OVERVIEW

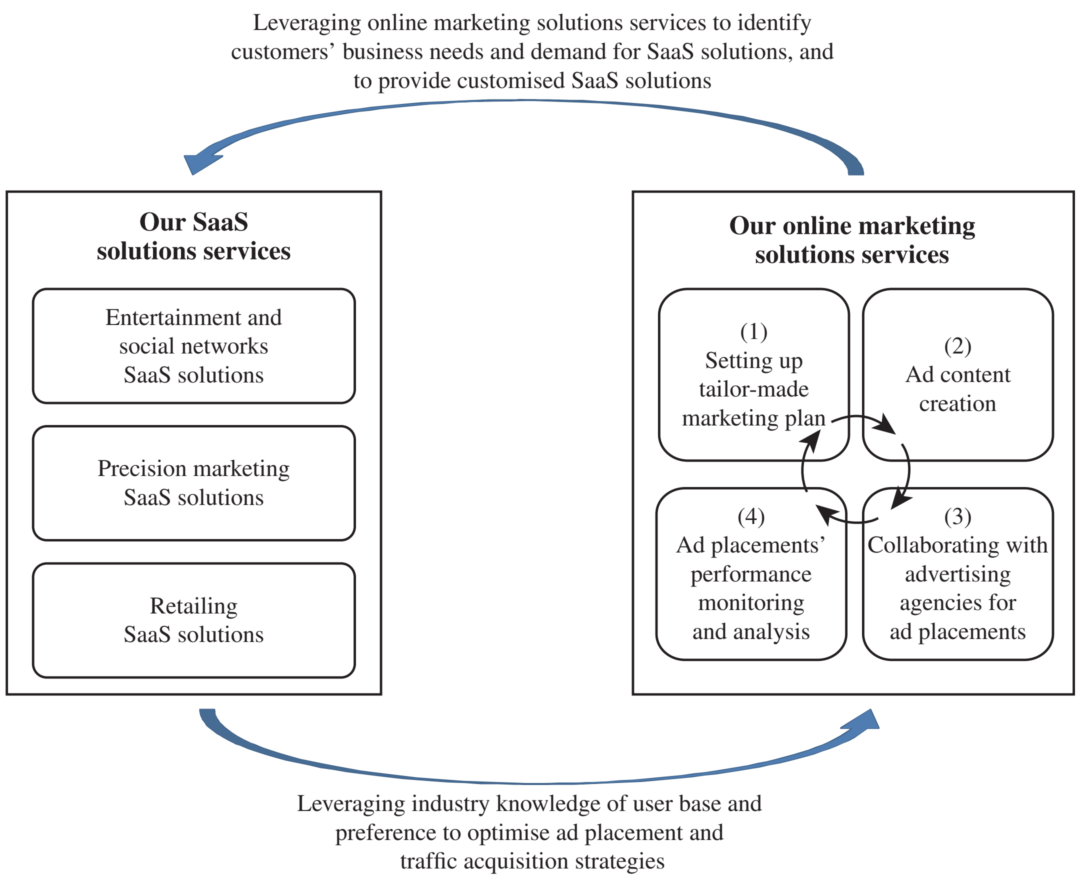
We are an integrated solutions provider based in Guangzhou, the PRC, specialised in providing integrated SaaS solutions to our customers in (i) entertainment and social networks live streaming, (ii) precision marketing as well as (iii) retailing sectors. Since June 2024, we launched online marketing 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 (including data analysis and advisory on traffic acquisition so as to drive viewer engagement, increase brand visibility and ultimately convert viewers into subscribers or end 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. Two major scopes of our SaaS solutions business include (i) software development services, pursuant to which we may assist our customers to develop new SaaS products or to modify, upgrade and/or add new features to our customers' existing SaaS products; and (ii) technical support services including but not limited to system updates, development and maintenance of new functional modules, bug repairs and other software maintenance services following launch of the applications.

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. The increasing demand in China's online marketing solutions market owes to the deep popularity and penetration of mobile internet, increase in consumers' reliance on digital platforms for information search and entertainment, advancement in digital technologies and rapid growth of retailing and intensified competition in the digital space. 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, whereby we leverage industry knowledge of user base and preference from our SaaS solutions business to optimise ad placement and traffic acquisition strategies for our online marketing solutions business on one hand, and we leverage online marketing solutions services to identify customers' business needs and demand for optimising our customised SaaS solutions on the other hand. We develop and upgrade new functional modules from time to time that effectively address the diverse business needs of our customers, ensuring that our functional modules are not only robust but also adaptable to the changing demands of the market. Coupled with the online marketing services that we offer to our customers, we strive to ensure that the marketing efforts, from content creation and audience targeting to advertisement placements and performance tracking, are interconnected and aligned with our customers' overall business objectives.

The following diagram illustrates the complementary relationship of our SaaS solutions business and online marketing solutions business:



We experienced growth during the Track Record Period. Our revenue increased from approximately RMB50.7 million in FY2023 to approximately RMB99.0 million in FY2024 and further to approximately RMB514.9 million in FY2025. During FY2023, all of our revenue was generated from our SaaS solutions business. During FY2024, we generated approximately 63.7% of our revenue from our SaaS solutions business and approximately 36.3% of our revenue from our online marketing solutions business. During FY2025, we generated approximately 12.5% of our revenue from our SaaS solutions business and approximately 87.5% of our revenue from our online marketing solutions business.

OUR STRENGTHS

We believe the following competitive advantages have contributed to our success and will drive our growth in the future.

Integration of SaaS solutions and online marketing solutions offerings

We are able to establish a differentiated market position by combining our SaaS solutions with precision marketing capabilities. This approach differs from pure-play SaaS solutions providers who might lack marketing expertise or traditional marketing agencies that might lack the ability of product integration, where user feedback from our SaaS products helps refine online marketing strategies. The continuous feedback loop between user demand and marketing execution results in faster iteration cycles for campaign enhancement. Through our SaaS solutions business, we are able to analyse product interaction data to support audience targeting and marketing campaign management decisions. Such user engagement patterns help us to modify marketing parameters, while advertising response data provides insights into product preferences across different user segments.

Leveraging our extensive experience and expertise in development of live streaming, precision marketing and retailing SaaS products, we have established a strong market position characterised by high customers' willingness and capacity to pay. The integrated services that we are able to offer aligns with our customers' business needs, creating strong customer loyalty. Our online marketing solutions complement our SaaS solutions business by not only providing technical services but also offering traffic acquisition channels, thereby deepening customers' engagement. Simultaneously, our online marketing solutions business helps potential customers understand our SaaS solutions services. This complementary relationship creates mutual reinforcement between the two businesses and contributes to our competitive positioning in the market.

Dedication on refining offerings for live streaming industry addressing different lifecycle needs of enterprises and cultivating loyal customer base

We commit to providing comprehensive SaaS products that address different lifecycle needs of live streaming platforms, from initial infrastructure deployment and system integration to ongoing performance optimisation and refinement as well as continuous product iteration and feature enhancement. Our SaaS products are particularly tailored for key business domains including entertainment and social networks live streaming, precision marketing as well as retailing, where we have demonstrated proven expertise in delivering customised digital transformation outcomes.

Since the commencement of our business operation in 2020, we continue enriching and enhancing our SaaS products and functional modules by developing new functionalities and improving user experience while adhering to customer-centric principle. Our value-driven and adaptable solutions has resulted in strong customer retention and positioned us as a trusted long-term partner in the industry. As we serve more enterprises across our target verticals, we enhance features of our SaaS solutions through accumulated implementation experience and sharpened market insights. 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 resulting visibility into our future growth supports our ongoing investment in new functionalities from time to time in response to evolving industry landscape and customer preferences, thereby optimising our offerings to meet customer needs.

Industry-specific customised SaaS solutions and strong commercialisation capabilities

Our modular approach allows us to integrate various functional modules into a unified system, we are able to customise SaaS solutions for scalability, efficiency and cost-effectiveness. As at the Latest Practicable Date, we had 94 self-developed functional modules ready for use in our SaaS solutions offerings. Our functional modules can be broadly categories into (a) core live streaming module; (b) social ecosystem module; (c) content discovery and recommendation module; (d) monetisation module; (e) technical infrastructure module; (f) operational tools module; (g) multi-platform and globalisation module; and (h) analytical tools module. For further details of our functional modules, please refer to "Our SaaS solutions business — Our technology" below in this section. During the Track Record Period, we provided highly customised SaaS products, in forms of mobile apps, mini-programs or softwares, focusing on entertainment and social networks live streaming, precision marketing as well as retailing business sectors.

The modular approach has enabled us to develop and deliver customised SaaS products in a relatively short lead time, which is particularly critical in the live streaming industry given its fast-paced and ever-evolving nature. The development process for our SaaS solutions usually takes around one to two months, whereas the industry average timeframe to develop a customised SaaS solution typically ranges from two to six months as advised by CIC. The ability to quickly adapt to changing market trends and user demands allows us to stay ahead of competitors and capture the commercialisation opportunities. Possessing a comprehensive suite of accessible technologies that streamline the development of diverse SaaS solutions for application in different business sectors, our ability to deliver tailored SaaS products rapidly not only enhances customer satisfaction but also strengthens our reputation as a reliable and innovative service provider that enhances profitability of our customers.

Fast-growing online marketing solutions business

We are able to provide online marketing solutions that are highly sought after by China's expanding digital economy. Our service offerings, ranging from initial tailor-made marketing planning to execution stages such as ad content creation and placement, provide our advertising customers with customised, data-driven strategies aligned with their specific business needs. Through the analysis of industry trends, competitive landscapes, pricing strategies, consumer profiling, click rate and conversion ratios, we formulate customised ad placements strategies and targeted contents to be distributed through various platforms with transparent dashboards that track key performance indicators. Since the commencement of our online marketing solutions business in June 2024, our revenue generated from providing online marketing solutions services to our customers surged from approximately RMB35.9 million in FY2024 to RMB450.3 million in FY2025, representing approximately 36.3% and 87.5% of our total revenue in FY2024 and FY2025, respectively. In 2025, we have continued our growth momentum and expanded our customer base to cover direct advertisers in additional business sectors on top of live streaming and retailing sectors in FY2024, including education, healthcare and insurance sectors.

According to CIC, the size of China's online marketing solution market has expanded 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 by 2030. To gain a competitive advantage and attract consumers more effectively, potential customers are turning to online marketing solution providers for expertise and resources to design tailored advertising materials, generate high-quality online traffic, and analyse performance data to continually refine marketing strategies. We believe that we are well-positioned to compete effectively given our ability to provide tailored and data-driven services leveraging from our technological capabilities and market insights stemmed from our SaaS solutions offerings which is in demand in the fast-growing online marketing sector.

Product iteration capabilities

Our modular approach to SaaS solutions enables adaptation to evolving customer needs through flexible combinations of functional modules. Built upon our library of functional modules, our customers can subscribe and add additional functional modules to their SaaS products to achieve more customised results. Each functional module undergoes vertical development for specific business sectors while supporting integration and cross-module data interoperability. This approach ensures scalability and smooth system evolution through timely upgrades. Leveraging continuous technological iteration and accumulated industry expertise, our SaaS solutions help customers address evolving user preferences, maintain service support during business scaling or process optimisation without operational disruption.

Our product development team adopts a market-driven and customer-centric approach in developing our SaaS solutions, generally upgrading our functional modules on monthly basis such that our SaaS solution addresses immediate customer requirements and anticipates industry transformation vectors. Our product iteration capabilities are supported by our in-house product development centre which is led by our chief technology officer, Mr. Liu Miao, and deputy manager of the product development centre, Mr. Luo Wenhui. As at 31 December 2025, we had a product development team of 28 employees, representing approximately 27.2% of our total workforce. Our achievements in product and technology innovation has been recognised through numerous awards and accolades, such as ''High-Tech Enterprise Certificate'' and ''Innovative Small and Medium Enterprise'' in 2022, ''Specialised and New Small and Medium Enterprise'' in 2023 and ''Software Enterprise Certificate'' in 2025.

Experienced management team

Mr. Kong Xiaoming (孔曉明), the chairman of our Board and one of our executive Directors, has approximately 15 years of experience in the internet, software development and information technology industry in the PRC. Through these experiences, Mr. XM Kong 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. Wu Shubin (吳樹鑌), one of our executive Directors, has over 15 years of experience in the internet and information technology industry in the PRC. Mr. Li Li (黎藜), our chief executive officer and one of our executive Directors, has over 18 years of experience in the internet and gaming industry. He is responsible for the day-to-day management of administration and operation and strategic cooperation of our Group. The entrepreneurship of our leaders has propelled technology innovation within our Company, leading to the successful development of various innovative software solutions.

Other members of our management team also possess extensive experience in the information technology industry. Mr. Liu Miao (劉苗), the chief technology officer of our Group, has over 12 years of experience in internet and software industry. Mr. Luo Wenhui (羅文輝), deputy manager of the R&D centre of GZ Suishoubo responsible for project quality assurance and department management of GZ Suishoubo, has over 14 years of experience in the internet and software engineering industry. Please refer to ''Directors and Senior Management'' in this document for further details regarding the experience of Mr. XM Kong, Mr. Wu, Mr. Li, Mr. Liu Miao and Mr. Luo Wenhui.

Our senior management members together bring a wealth of industry know-how and deep professional experiences in technology, sales and marketing, finance and operation to achieve our long-term success. Under the leadership of our executive Directors with the support of our management team possessing outstanding execution capability, we have achieved a preeminent position in market over the years.

OUR STRATEGIES

Continuous development in existing core business sectors and extend our SaaS products to cover additional business sectors to further expand customer base

We believe that the widespread popularity of mobile network has diversified entertainment and social networks demands, profoundly reshaping the dynamics of various industry ecosystems. Drawing upon our extensive industry experience, we will continue to deepen our understanding of evolving trends in entertainment and social networks live streaming, precision marketing and retailing and the business models of various industry participants to develop our SaaS solutions and products. To capitalise on the growing demand for online business tools and services, we plan to enhance development efficiency and product quality through iterative improvements to existing functional modules. Our strategic focus will be on AI-powered features in our SaaS solutions, including AI beauty filters (with real-time appearance enhancement for video live streaming), AI workstations (with automated content generation and editing) and AI virtual live streaming scenes (with dynamic background and avatar integration). We also plan to integrate advanced business intelligence systems to provide customers with operational insights.

We are also committed to expand our portfolio of live streaming SaaS products into new business sectors, such as education and healthcare sectors, following the expansion of our online marketing solutions customer base in 2025 to encompass direct advertisers in these sectors. Offering SaaS solutions tailored to these business sectors will create complementary and synergistic value for our offerings and our customers. According to CIC, the market size of enterprise live streaming SaaS solutions market in the PRC is expected to increase from approximately RMB5,337 million in 2025 to RMB8,693 million in terms of revenue in 2030, with a CAGR of 10.2%. We plan to expand our product development team and sales and marketing team to enhance our ability to drive market penetration and capitalise on emerging opportunities across various niches of the live streaming, precision marketing and retailing sectors. We will continue to customise our SaaS solutions based on factors such as local cultures, market trends and enterprise needs. Through strategic expansion in our service offerings, we believe there is growth potential in broadening our customer base across existing and new verticals and solidifying our market position by demonstrating versatile SaaS integration capabilities to suit various business needs and enhance monetisation opportunities through diversified solution applications. Such expansion will also enable us to reduce our reliance on major customers and mitigate sector-specific volatility, thereby fostering sustainable business development of our Group.

Further tap into the online marketing solutions industry to increase our market share and improve our operating metrics

We expect that our online marketing solutions business will be a relatively fast-growing business in the future. Since June 2024, we have begun providing online marketing solutions services to our customers and generated revenue of approximately RMB35.9 million and RMB450.3 million, respectively, representing approximately 36.3% and 87.5% of our total revenue in FY2024 and FY2025, respectively. According to CIC, the market size of online marketing solutions market in the PRC is expected to increase from approximately RMB1,376 billion in 2025 to RMB2,261 billion in 2030 in terms of revenue, with a CAGR of 10.4%. To further tap into the online marketing industry, attract more users and increase our market share, improve the users' engagement and retention, we plan to take the following measures:

- *Focus on business innovation by advancing AI-powered advertising with user engagement analytics*. We endeavour to further develop AI-driven advertising technologies that leverage SaaS user engagement patterns to achieve automation in ad creatives generation, programmatic ad placement and advertising performance optimisation. We aim to further develop technologies which analyses real-time product engagement metrics, including feature usage frequency, conversion paths and retention patterns, in order to adaptively adjust targeting parameters and ad creative elements. Future development will expand optimisation capabilities for placing ads on different media publishers' platforms and incorporate vertical-specific AI models to further solidify our technological evolution in intelligent advertising solutions.

- *Enhance business synergies and cross-purchase rates.* We endeavour to deepen synergies across our service offerings to drive higher customer cross-purchase rates. By seamlessly connecting our SaaS solutions and online marketing solutions, we enable our customers to adopt complementary services that enhance user lifetime value and increase operational efficiency. By processing engagement data, we develop client-specific expansion roadmaps that identify service additions that align with each customer's growth objectives. This approach strengthens client stickiness and maximises revenue potential per customer, creating a scalable growth engine for our business.

- *Strengthen bargaining power.* We focus on enhancing our service capabilities and expanding our operational capacity, including developing comprehensive marketing plans, creating high-performance advertising materials, and implementing data-driven optimisation tools to maximise campaign effectiveness for our customers. By expanding our service bandwidth through technological upgrades and investments, we can manage larger customer portfolios while maintaining service quality. These efforts will enable us to negotiate more favourable terms with our business partners, command premium pricing for our value-added services, and secure long-term contracts with customers. With increased scale and deepened expertise, we are well-positioned to capture emerging industry trends and remain at the forefront of online marketing innovation while delivering measurable ROI for our growing customer base.

- *Prepayment for purchase of advertising space.* To serve more customers during our business expansion, we need sufficient funds to finance our prepayments to advertising agencies to maintain the health of our cash flow. Our prepayments in respect of online marketing solutions business represent traffic acquisition costs paid to advertising agencies for purchase of acquisition space. Most of the advertising agencies require our prepayment for purchase of advertising space. Such costs would be subsequently utilised for acquiring advertising space. As there is a time lag between the purchase of advertising space on media platforms from advertising agencies and the receipt of payment from our customers, we would require sufficient funds to secure advertising space for our customers.

Expand our SaaS solutions business into overseas markets

We are pursuing an overseas expansion strategy to diversify our revenue streams and capitalise on the market growth of live streaming and retailing sectors in overseas markets. In 2024, we have expanded our SaaS solutions business in the Hong Kong market and have been engaged to provide software development services for six new customers based in Hong Kong, one of which operated a social networks platform in Malaysia market. In 2025, upon securing a contract for SaaS solutions services with one new customer based in Malaysia, we have further tapped into the SaaS solutions market in Malaysia. Leveraging on our industry experience and expertise, in addition to solidifying our market presence in the live streaming industry in the PRC, we will explore further business opportunities in Hong Kong, Singapore, Malaysia and Indonesia to capture the market growth and broaden our revenue source. In particular, we intend to adopt a phased market entry anchored in Singapore or Hong Kong as our core market and regional hub, followed by progressive expansion in Indonesia and Malaysia. According to CIC, the market size of the live streaming industry in Southeast Asia is expected to increase from approximately RMB25 billion in 2025 to RMB76 billion by 2030 in terms of revenue of live streaming platform, with a CAGR of 25.3%. By aligning our offerings with the growing diversification of user base of our SaaS solutions, we will enhance our value proposition along the live streaming value chain.

We are particularly emphasising the development of SaaS solutions for cross-border live streaming e-commerce platforms. By integrating real-time multilingual translation engine and multi-currency payment hub (incorporating global payment systems such as Apple Pay), our SaaS products shall smoothly bridge live streaming interactions with cross-border transactions. Our SaaS products will also empower merchants to overcome geographical barriers, enabling real-time inventory allocation and compliant settlement across borders while hosts are able to showcase products in a timely manner. Users can enjoy an immersive shopping experience with instant "see now, buy now" purchasing. By redefining the closed loop process of "live streaming engagement, cross-border payment and inventory fulfilment," we will assist our overseas customers to adapt China's retailing model to emerging markets, bringing in diversified revenue streams and enhanced operational efficiency. To further expand our SaaS solutions business into overseas markets, we plan to take the following measures:

- *Differentiate from existing local market players.* We will identify and compare our product capabilities against existing local players in Southeast Asia, which offer cloud-based business management SaaS solutions, and/or AI-driven customer engagement platforms. We expect to differentiate ourselves from these local players by leveraging our existing SaaS solutions in relation to live streaming and retailing to achieve a low-cost and fast deployment of SaaS solutions that can embed live streaming and retailing modules tailored to Southeast Asian regulatory and cultural contexts. We plan to offer (i) an integrated solution set comprising live-commerce SDKs, (ii) AI-enabled customer service and (iii) multi-platform integrations (including TikTok Shop and regional payment gateways).

- *Deploy localised operating teams.* By setting up regional hub in Singapore or Hong Kong, we are able to build closer relations with overseas customers and business partners. Capitalising on our overseas teams' understanding of the respective local industries, they will be able to advise us on how to better localise our services, enhance customer stickiness and our competitive edge, in turn mitigate our cultural and negotiation risks. We aim to (i) recruit local staff such as product development engineers and visual designers, sales and marketing personnel and product managers, (ii) procure IT infrastructure, (iii) lease offices and (iv) procure office equipment and facilities to support our overseas teams.

- *Localise our products.* We intend to build on our existing SaaS solution offerings to (i) support multi-language interfaces, (ii) embed live streaming e-commerce SDKs compatible with local platforms, (iii) adopt a hybrid-cloud deployment architecture to meet data localisation requirements (where applicable) to mitigate data compliance risks, and (iv) allow incremental upgrades without full-system refactoring.

- *Identify target customers and establish partnerships.* To facilitate market penetration and taking into account the competition facing existing local market players, we plan to prioritise mid-market and SME customers that are under-served by high-cost global vendors through placing advertisements on major media platforms such as TikTok and Google. We also intend to develop partnerships with implementation partners to streamline the establishment of our business and reduce customer acquisition costs.

Pursue investment, acquisition and strategic opportunities

In addition to growing our business organically, we intend to selectively pursue strategic acquisitions and investments and other partnerships that will help enrich our service offerings, enhance our technologies and expand our customer base. We target at those companies with strong competitive advantages suitable and complementary to our business needs, as well as those with strong local capabilities that will enable us to create SaaS solutions or online marketing solutions tailored to our target audience in specific local markets.

The following sets out selection criteria in our pursuit of investment, acquisition and strategies opportunities, including but not limited to: (i) technological complementarity; (ii) revenue synergy potential; (iii) geographic expansion; (iv) financial criteria; and/or (v) integration feasibility. As at the Latest Practicable Date, we had not identified any acquisition or investment targets, and had not entered into any definitive agreement for the acquisition of or investment in any company or business. We believe our extensive industry experience and insights will enable us to identify suitable targets and effectively evaluate and execute potential opportunities. Our selection criteria are subject to adjustment based on changes in the market conditions and our strategic needs. For further details of the selection criteria, please refer to "Future Plans and **[REDACTED] — [REDACTED]**" in this document.

Retain, attract and motivate high calibre and experienced staff to further strengthen our R&D capabilities

We believe that talent development is a fundamental driver of sustainable SaaS business growth. We are committed to strengthening our R&D capabilities by expanding our product development team, hiring new talents with relevant academic backgrounds and R&D experiences, and retaining core employees to ensure stability and viability of our SaaS solutions and innovation continuity. We plan to retain, attract, motivate high calibre and experienced staff to sustain our growth. For our SaaS solutions business, we plan to recruit architects, engineers and software developers (such as talents in AI-related R&D) to enhance our R&D infrastructure platform and strengthen our core technology competencies. For our online marketing solutions business, we prioritise cultivating interdisciplinary talents skilled in data analytics and programmatic advertising technology. We will also continue to maintain a people-oriented management culture and working environment that promote employees' personal and professional development. We are dedicated to building a capable and innovative workforce equipped to meeting adapt to evolving market demands while maintaining technological capabilities in industry solutions.

OUR OFFERINGS

During the Track Record Period, we provided customised SaaS solutions for our customers in entertainment and social networks live streaming, precision marketing and retailing sectors. Scopes of our SaaS solutions business include (i) software development services, pursuant to which we may assist our customers to develop new SaaS products or to modify, upgrade and/or add new features to our customers' existing SaaS products; and (ii) technical support services including but not limited to system updates, development and maintenance of new functional modules, bug repairs and other software maintenance services following launch of the applications.

In furtherance of our SaaS solutions business, we have tapped into the online marketing solutions business since June 2024. Our Group strategically expanded into online market solutions business as a natural extension of the SaaS solutions business in response to the needs of our existing customer base. Through ongoing provision of SaaS solutions, we recognised growing demand among our SaaS solutions customers for effective marketing strategies to promote their services and reach prospective users, which are critical components for their business growth. For instance, retailing platform operators require our SaaS-based product management tools while relying on effective marketing solutions to drive sales, whilst entertainment and social networks live streaming operators rely on continuous advertising to enhance market visibility and attract new users from public domains so as to maintain the monetisation potentials of their platforms. We endeavour to develop a "SaaS solutions and precision marketing" integrated model that combines our software capabilities with data-driven marketing execution. Our SaaS solutions and online marketing solutions demonstrate strategic complementarity, with technology leverage and interchangeable market insights. For instance, the existing SaaS products designed for precision marketing customers already incorporates certain essential functionalities for effective online marketing, such as performance monitoring. The online marketing solutions business launched in June 2024 further enhance these capabilities by offering tailor-made marketing plans. Reciprocally, operational insights from online marketing engagements provide insights to us to continuously refine our SaaS solutions offerings in response to evolving customer preference and market trends. By integrating our online marketing solutions services (which include setting up tailor-made marketing plan, design and production of ad materials, ad placement and online traffic acquisition, and information technology services and performance data analysis), we empower enterprises to effectively integrate SaaS-driven management tools with targeted traffic acquisition and conversion capabilities, thereby optimising their digital operations.

Capitalising on our accumulated industry expertise and insights on user preference, including behavioural trends and market dynamics, we optimise precision marketing and dynamic ad targeting to ensure alignment with user preferences and commercial objectives. In delivering our online marketing solutions, during the initial phase of launching, the preparatory work and project execution were handled by existing staff, drawing upon their market knowledge and industry insights accumulated through SaaS solutions business (particularly those for precision marketing sector), under the leadership of Mr. Li (an executive Director and our chief executive officer) who has deepened his understanding of the online marketing industry and established connections with market participants through his previous work experience. Subsequently, our Group recruited additional team members (including business development manager, news feed-ads placement specialist and video editor and producer) starting from late 2024 to support the business growth.

As competition intensifies in the SaaS industry, our online marketing solutions serve as value-added service for SaaS customers, fostering scalable revenue streams and strengthening long-term customer loyalty. Such online marketing solutions services also provide valuable insights into evolving customers requirements, enabling us to identify new demand for SaaS solutions and refine our SaaS business development. Our SaaS solutions and online marketing solutions demonstrate an inherently interdependent relationship, evidenced by reciprocal customer engagements. As at the Latest Practicable Date, 14 of our customers from SaaS solutions business had subsequently engaged us to provide online marketing solutions services and two of our customers for online marketing solutions business (including Customer E1) had subsequently subscribed our SaaS solutions. For FY2024, the total revenue contributed by customers from whom we generated revenue in providing both SaaS solutions and online marketing solutions was approximately RMB22.0 million, representing approximately 22.2% of the Group's total revenue in the same period. During the same period, we generated revenue of approximately RMB5.5 million in relation to our online marketing solutions business from customers who initially engaged us to provide our SaaS solutions and subsequently engaged us for our online marketing services. For FY2025, the total revenue contributed by customers from whom we generated revenue in providing both SaaS solutions and online marketing solutions was approximately RMB218.1 million, representing approximately 42.4% of the Group's total revenue in the same period. During the same period, we generated revenue of approximately RMB42.9 million in relation to our online marketing solutions business from customers who initially engaged us to provide our SaaS solutions and subsequently engaged us for our online marketing services. These cross-engagements underscore that our online marketing solutions business are not a standalone business, but rather an enhancement which is complementary to (a) enhance the value proposition of core SaaS solutions offerings; (b) increase customer retention through integrated service delivery; and (c) create cross-purchase opportunities within the existing customer base. Our Group has maintained our focus on providing integrated SaaS solutions as one of our principal business since commencement of business operation in 2020, and our SaaS solutions business will remain to be our business focus, with our online marketing solutions business being conducted on a complementary basis, after **[REDACTED]**.

The following table sets forth breakdown of revenue by business for the periods indicated.

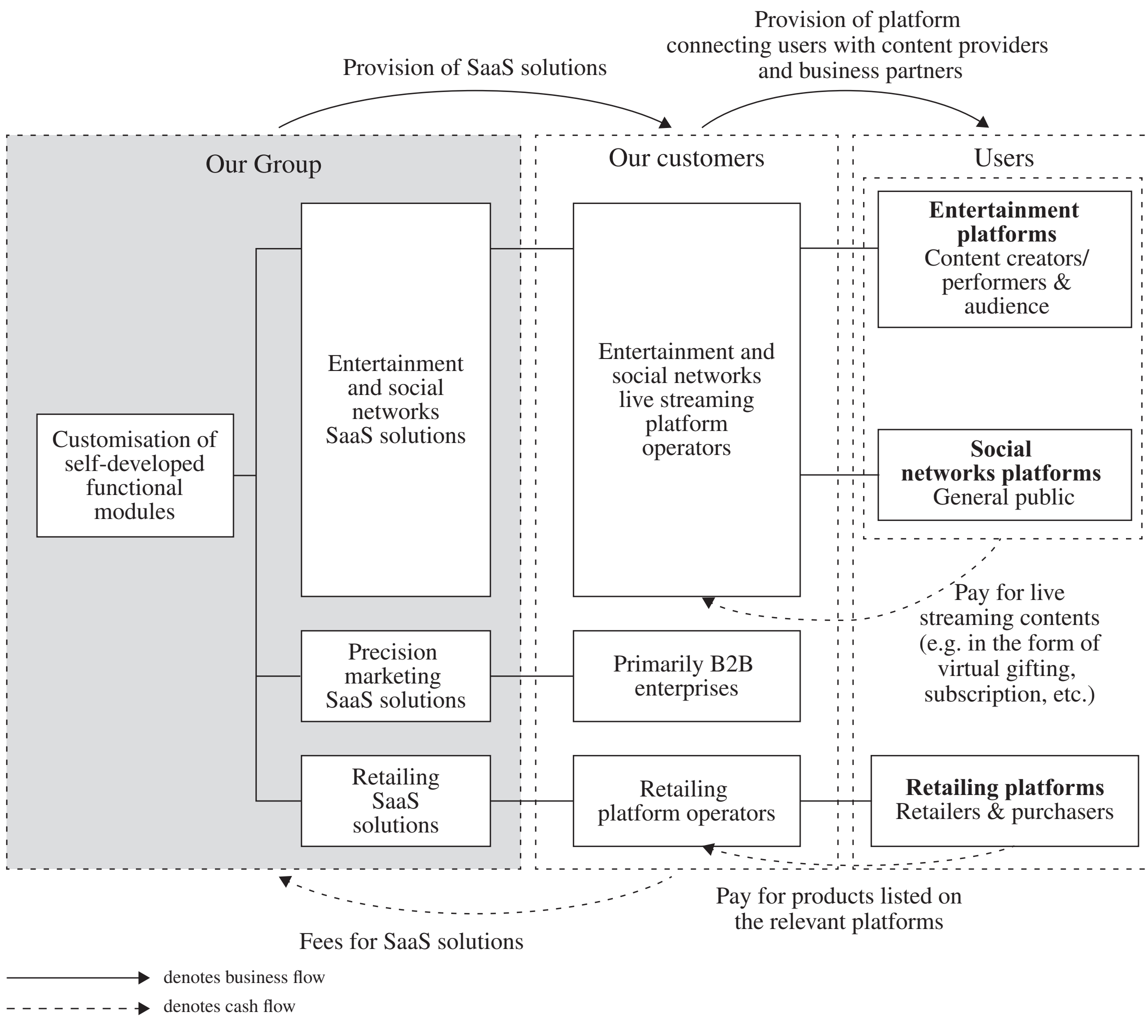
	FY2023		**FY2024**		**FY2025**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Type of business						
SaaS solutions	50,666	100.0	63,067	63.7	64,570	12.5
Online marketing solutions	—	—	35,884	36.3	450,348	87.5
Total	50,666	100.0	98,951	100.0	514,918	100.0

Our revenue from SaaS solutions business increased from approximately RMB50.7 million in FY2023 to approximately RMB63.1 million in FY2024 and further to approximately RMB64.6 million in FY2025. In furtherance to our SaaS solutions business, we tapped into the online marketing solutions business since June 2024 and recorded revenue of approximately RMB35.9 million in FY2024 and approximately RMB450.3 million in FY2025, which constituted a major contributing factor to our significant increase in revenue from FY2023 to FY2024 and from FY2024 to FY2025. We recorded net profit of approximately RMB26.4 million, RMB38.1 million and RMB42.3 million for FY2023, FY2024 and FY2025, respectively.

A substantial portion of our costs incurred in respect of online marketing solutions business is derived from traffic acquisition costs for purchasing advertising space. In FY2024 and FY2025, traffic acquisition costs accounted for approximately 97.3% and 94.1% of our revenue derived from online marketing solutions business, respectively. Other additional costs incurred include staff costs for additional personnel employed for this business. The profit margin of the online marketing solutions business is relatively low as compared to SaaS solutions business. We do not expect any material change to our Group's overall risk profile in respect of the commencement of online market solutions business in 2024.

OUR SAAS SOLUTIONS BUSINESS

Overview



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. Each business sector is supported by customised SaaS solutions through a combination of different functional modules to address distinct operational requirements.

Revenue streams for entertainment and social networks live streaming platforms from users are multi-faceted. Platform operators generally receive top-ups from users in numerous forms, including (i) virtual gifting economy featuring tokenised interaction framework (including animated digital props and immersive scene effects); (ii) tiered subscription framework, offering premium memberships with exclusive content and privileges; and (iii) social value-added services, including pay-per-minute audio/video call functionalities. We may charge our live streaming SaaS solutions customers based on (i) transaction-based sharing pricing; or (ii) product buyout and maintenance pricing, depending on the need of our customers negotiated on a case-by-case basis. For further details of our pricing models, please refer to "Our SaaS solutions business — Pricing model" below in this section.

For our precision marketing SaaS solutions business, we primarily serve B2B companies and features of our SaaS products include management of advertisement materials, real-time monitoring and alert on key performance indicators and user portrait construction. We typically adopt product buyout and maintenance pricing model for precision marketing SaaS solutions customers.

For our customers who are retailing platform operators, our SaaS solutions include live streaming e-commerce system deployment, smart product recommendation tools and integrated marketing analytics modules. We typically adopt product buyout and maintenance pricing model for retailing SaaS solutions customers.

Through our SaaS solutions, we empower our customers to achieve their business objectives, enhance user engagement and maintain a competitive edge in the rapidly evolving digital landscape. By integrating revenue-generating features into our SaaS solutions, such as virtual gifting and subscription tiers, we establish recurring income streams tied to platform performance as some of our fees from SaaS solutions business are derived under the revenue-sharing arrangements under the transaction-based sharing pricing model (please refer to "Our SaaS solutions business — Pricing model" below in this section for details). Simultaneously, our modular approach ensures cross-vertical adaptability, allowing seamless integration with entertainment and social networks, precision marketing as well as retailing business sectors. This approach not only safeguards revenue stability through diversified fee structures but also positions the business for scalable expansion.

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

For details of fluctuation in revenue among different business sectors during the Track Record Period, please refer to "Financial Information — Description of major components of our results of operations — Revenue — SaaS solutions services" in this document.

Key features of our SaaS solutions

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. Each functional module is a self-contained unit responsible for a specific core function, such as unified account system, payment aggregation, data analytics dashboard, co-streaming call-in interaction, following and fans system and multilingual support. Instead of offering a one-size-fits-all SaaS solutions with features that may not be necessary for certain business sectors, we select and assemble only the relevant functional modules upon understanding the specific business needs of our customers to achieve customised and pragmatic results. As at the Latest Practicable Date, we had 94 self-developed functional modules ready for use in our SaaS solutions offerings. 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 "Our SaaS solutions business — Our technology" below in this section.

The following sets out an overview of the key features of our SaaS solutions/products in different business sectors:

Entertainment and social networks

Our entertainment SaaS solutions/products aim at lowering interaction barrier to foster social connections while integrating virtual gifting economies, social virality and gamified element to drive user retention:

Key features of SaaS solutions/ products	**Description**
Real-time video/voice live streaming and interaction	• Streaming technology: supports high-definition (HD), low-latency real-time audio and/or video transmission, enabling instant interaction between hosts and viewers via camera and/or microphone; adopts content delivery network (CDN) acceleration, adaptive resolution switching and AI-enhanced beauty filters to ensure smooth viewing. • Interactions and engagement: features real-time interactions such as pop-up live comments ("*Danmu*"), likes, voice chat (one-on-one or multiparty) and "PK" battling. • Additional features: some platforms incorporate entertainment enhancements such as voice changers and audio effects to boost vocal expression.
Social and community ecosystem	• Geolocation-based matching: utilises geolocation data to recommend nearby streamers and users. • Community feed: serves as a centralised platform for users to publish multi-media content (text, images and short videos) for interest-based interactions. • Follower system: facilitates long-term social connections through follow mechanics, direct messaging and fan rankings based on virtual gifting, viewing duration and interaction frequency.
Content creation	• User-friendly streaming tools: embeds beauty filters, virtual backgrounds and audio effects to facilitate efficiency in content creation and lower creation barriers. • Creator incentives: provides traffic support to content creators (e.g. push notifications) to increase visibility and accreditation systems (e.g. streamer gradings and certification) to foster quality content.

Key features of SaaS solutions/ products	Description
Social and matching features	● Long-term connections: embodies friendship network system and private messaging. ● Geolocation-based matching: utilises geolocation data as well as considering interest tags to recommend nearby users to encourage offline social connections. ● Additional features: some platforms incorporate "close friends" or "coupling" (CP) modes which deepen engagement through exclusive one-on-one voice interactions.
Virtual gifting and monetisation	● Incentives from users: users may purchase virtual gifts (e.g. customisable gifts and animated gifts) to show support to hosts, with rankings shown on leaderboards in terms of contribution or popularity. Some platforms also support minute-based voice chats. ● Incentives to hosts: hosts generate earnings through revenue-sharing of virtual giftings, and in some platforms, through earnings from premium services such as paid song requests and exclusive one-on-one interactions.
Gamification and immersive experience	● Core interactions: features pop-up live comments ("*Danmu*"), likes, virtual gifting (with animations and special effects) and paid voice chat. ● Interactive games: creates immersive experience through mini games such as song quizzes, Q&A, "PK" battling to increase user retention. ● Virtual avatars and augmented reality (AR) effects: some platforms support three-dimensional (3D) idols and AR gift animations for visual impact. ● Replay and sharing: enables auto-recording of streams with replay and share functions for content distribution to other platforms.
Tech-driven user experience optimisation	● Smart recommendations: suggests personalised content (e.g. trending streams and local feeds) based on user behaviour. ● Streaming technology: supports ultra-low-latency audio streaming for stable real-time conversations; voice enhancement tools (AI noise reduction) to improve audio clarity.

Our social networks SaaS solutions/products aim at enabling end users to interact with other end users and build social connections with other people sharing similar interests and background. We strive to provide SaaS solutions which enable (i) efficient matching, applying advanced algorithms to reduce search time and costs by connecting users with compatible profiles; and (ii) authentic connections, through employing rigorous identity verification and profile screen procedures to minimise fake accounts and ensure a trustworthy environment:

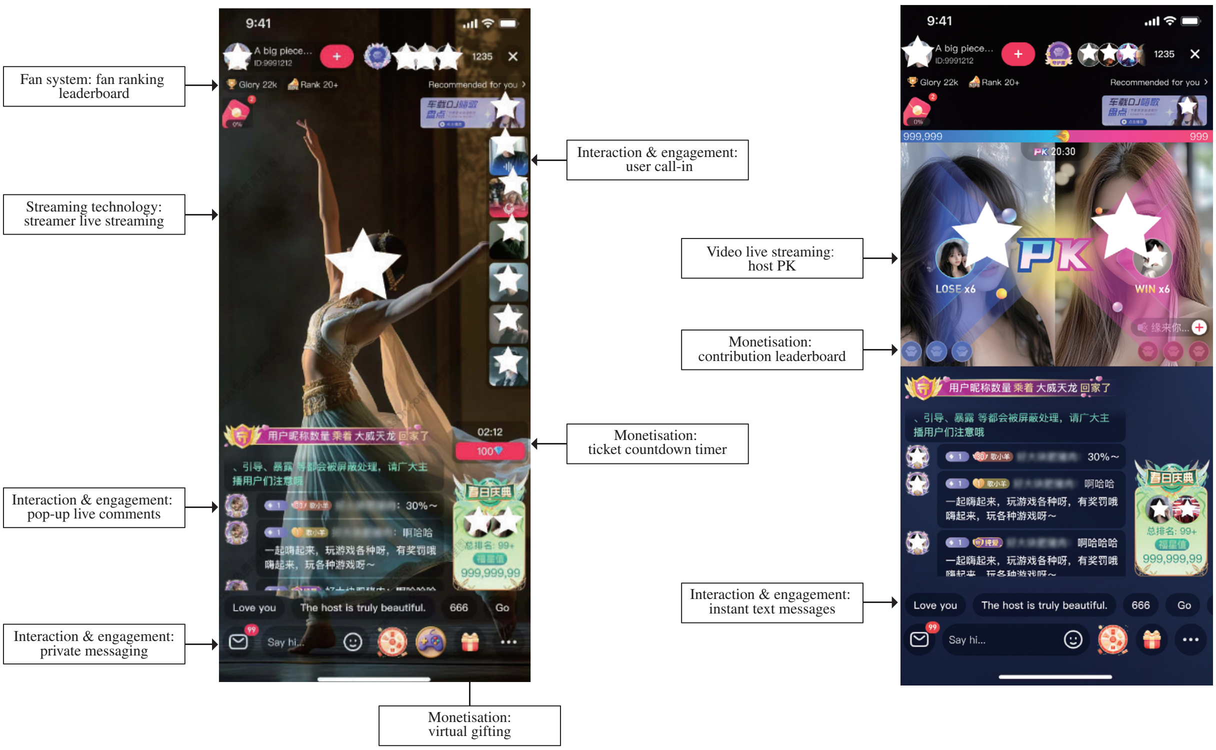
Key features of SaaS solutions/ products	Description
Intelligent matching	• Algorithm-driven: analyses user profiles (such as age, geographical location and interests) and big data analytics for precise matching. Matching efficiency is further enhanced by implementing "swipe right to like" and "swipe left to reject" mechanics to understand users' interests, and weighted by factors such as profession and activity level of users. • Multiple discovery: supports features such as "quick chat" and "serendipitous matching" allowing users to actively filter or receive system-recommended matches. Some software applications incorporate "intimacy scores" to encourage user interaction.
Real-time communication and interaction	• Multi-channel communication: enables communication channels including text, voice chat and video chat, with fun interactions like stickers and virtual gifting. For example, built-in games help ease initial conversation awkwardness. • Real-time audio/video technology: ensures call stability through technologies like signaling acceleration and weak-network resistance algorithms.
Privacy and security safeguards	• Privacy controls: allows users to determine visibility for posts, block spam messages and employs multi-layer encryption to protect data security.
Community and dynamic features	• Posting and public feed: allows users to share images, text and short videos in virtual communities (such as "following", "trending" and "nearby"), fostering non-real-time social interactions.
Monetisation and user experience enhancement	• Virtual currency and membership tiers: Enhances user retention through top-ups (e.g. in the form of virtual "diamonds") and VIP privileges (e.g. avatar dress up, dialogue balloons). • Time-based charges and virtual gifting revenue sharing: Monetises via minute-based audio/video calls and revenue sharing from virtual gifting for streamers.

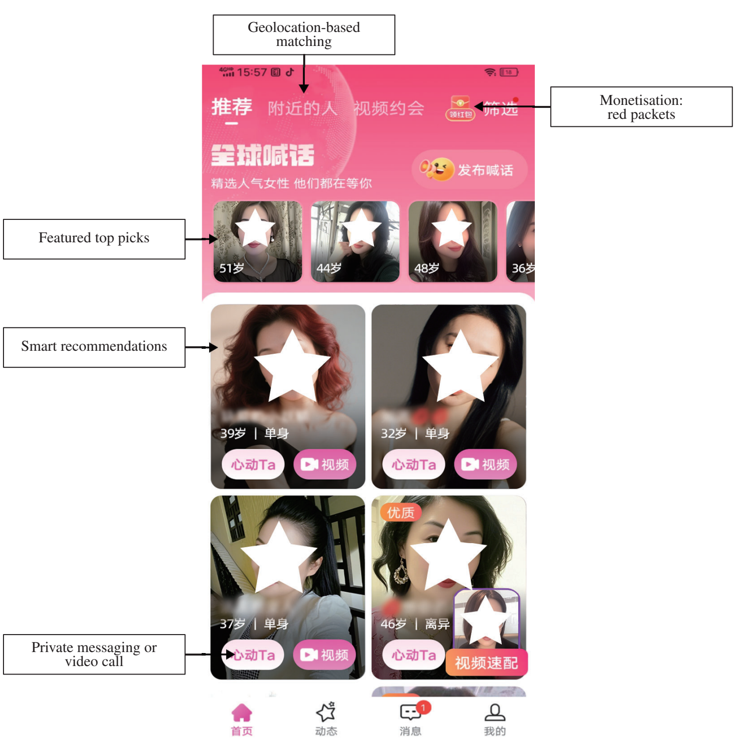
Our SaaS solutions/products for entertainment and social networks platforms share certain common features: both support streaming technology, geolocation-based matching with smart recommendations, and user-friendly streaming tools that embed beauty filters, virtual backgrounds and audio effects, plus virtual gifting and membership tiers. On top of the above common features:

— Our SaaS solutions/products for entertainment platforms focus on real-time video or voice live streaming that emphasises instant interaction between hosts and viewers (enabling both one-on-one and multiparty interactions) with pop-up live comments, likes, voice chat and PK battling. Its core monetisation model primarily operates through revenue sharing derived from user top ups for virtual gifting. Another distinctive feature is a social and community ecosystem with community feed and a follower system with direct messaging and fan rankings, fostering social connections among network of users with aligned interests.

— Our SaaS solutions/products for social networks platforms emphasise one-on-one multi-channel communication including text, voice chat and video chat with stickers, built-in games, multiple discovery that supports quick chat and serendipitous matching with intimacy scores, and derives monetisation opportunities more predominantly via user top ups for minute-based audio or video calls which facilitates more direct and engaged interactions with interested users. A distinctive feature of social networks is privacy controls that allow users to determine visibility for posts and block spam messages.

The following screenshots illustrate examples of the interface of our entertainment and social networks SaaS solutions/products:



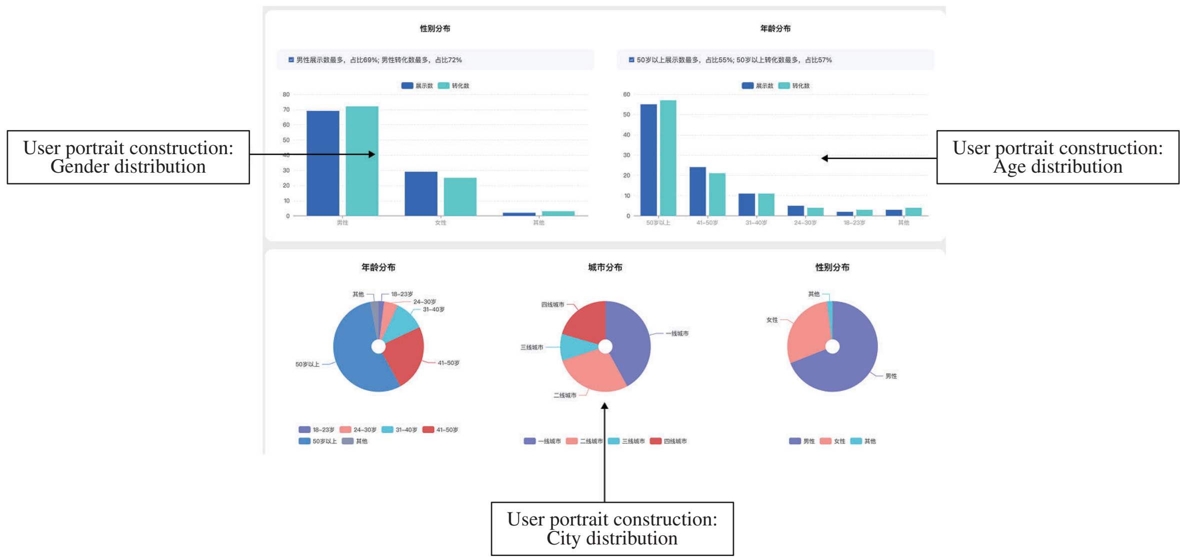


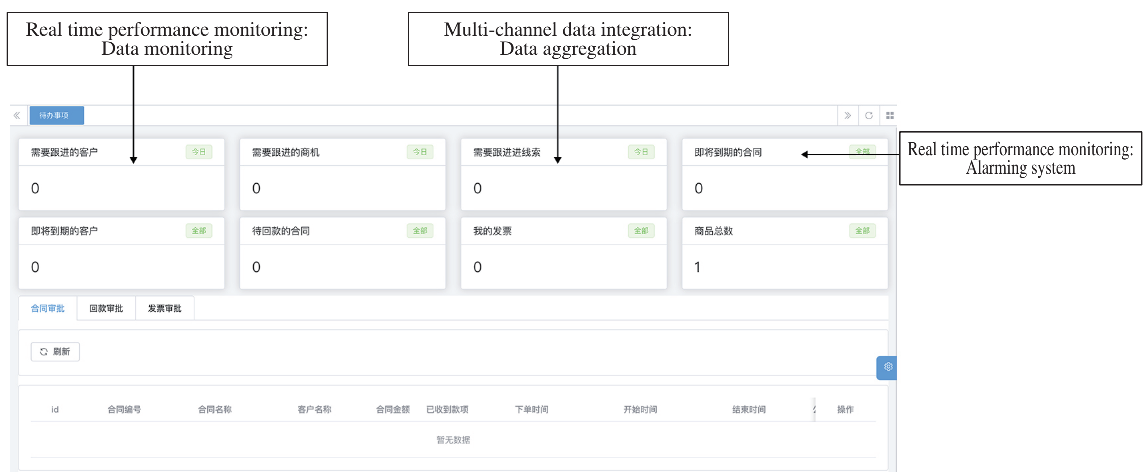
Precision marketing

Our precision marketing SaaS solutions/products aim at empowering B2B companies or advisors to perform data-driven advertising traffic data collection, processing, analysis and reporting, ultimately optimising advertisement performance.

Key features of SaaS solutions/products	Description
Personalised promotion strategies and content suggestions	• User portrait construction: system builds detailed user portraits by analysing users' interaction data, viewing history, and feedback information. These portraits include not only basic information such as the user's age, gender, and region, but also in-depth information such as the user's interests, hobbies, consumption habits, and behaviour patterns. These portraits help users more accurately target audiences and develop personalised promotion plans, thereby increasing user engagement and loyalty. • Targeted delivery: allows accurate targeted delivery of materials based on age, gender, interests, geographic location and other criteria. The system also supports custom user tags, and achieves more detailed market segmentation through multi-dimensional user portraits.
Real time performance monitoring	• Data monitoring: live tracking of creative performance, including key indicators such as click-through rate, conversion rate, user interaction, etc. The system provides a real-time data dashboard, allowing marketers to instantly grasp the performance of creatives and make adjustments quickly. • Alarming system: alarm thresholds can be set on the key indicators. Where there are abnormal fluctuations, the system will immediately notify users, allowing them to take quick action, adjust strategies, and avoid potential losses.
Multi-channel data integration	• Data aggregation: aggregating data from multiple channels such as social media platforms, search engines, and advertising networks onto a unified dashboard thereby facilitating easier comparison of the performance of different channels and identify which channels are most likely to attract the target audience, thereby optimising the allocation of advertising budgets. • Macro data analysis: provide data analysis reports to help optimise materials and delivery strategies. The reports include market trend analysis, user behaviour analysis and competitive product analysis, providing comprehensive data support for decision-making.
Evaluation of effect	• Effect evaluation: evaluates the effect of the campaign, including key indicators such as return on investment and cost per action. The system also provides A/B testing function to find the best solution by comparing the performance of different materials or strategies. • Feedback mechanism: supports real-time collection and analysis of user feedback, helping marketers to understand user needs in a timely manner and optimise materials content.

The following screenshots illustrate examples of the interface of our precision marketing SaaS solutions/products:





Retailing

Our retailing SaaS solutions/products aim at delivering a seamless and engaging shopping experience. By leveraging its data analytics, efficient product and order management systems and comprehensive financial and operational tools, the software empowers merchants to maximise their online presence, attract consumer traffics and drive business growth:

Key features of SaaS solutions/ products	**Description**
Product and order management	• Product management system: allows for categorisation and organisation of products listings. The software also facilitates the collection and display of product reviews. • Order tracking: merchants can track the status of orders in real time, manage returns and refunds and address customer feedback promptly.
Financial Management	• Financial management system: streamlines the tracking and processing of funds inflow from and refund to end customers, and reconciliation with transaction orders, ensuring transparency and accuracy in financial reporting and enabling merchants to maintain a clear overview of their financial performance and trace transaction orders.
Operational Configuration	• Comprehensive operational configuration module: allows for the customisation of various platform elements. Merchants can manage platform advertisement images, create and distribute coupons to support promotional activities and oversee brand management activities. • Precision marketing: offers advanced settings for product search, recommended content, enabling merchants to optimise product visibility and enhance user engagement through personalised recommendations. Merchants may also collaborate with live streaming hosts or platforms for promotional activities.
User Management	• User management system: provides tools for managing user accounts, including registration, authentication and profile management. The platform supports multi-tier user roles, such as administrators, merchants and end customers with membership system, each with tailored access and permissions. This feature ensures secure and efficient management of user interactions, fostering a safe and reliable environment for all participants.

The following screenshots illustrate examples of the interface of our retailing SaaS solutions/ products:

Pricing model

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**: charges on revenue sharing basis, which is generally based on a pre-determined ratio of user top-ups for entertainment or social networks live streaming platforms, typically ranging from six (6)% to eight (8)%, as stipulated in the contract entered into with our customers with some contracts capping the total payments at a specific amount; or

(ii) **product buyout and maintenance pricing**: charges a fixed upfront software development fee, which is determined by the actual services rendered, taking into account factors such as software specifications, functionalities, complexity, variability and R&D required. Such fees are payable (a) upon entering into of contract; (b) upon reaching particular milestone dates; and/or (c) upon completion of the project; for customers who require subsequent ongoing technical support services (such as system updates and upgrade and other software maintenance services), we may also (a) charge fixed periodic fee (such as annual fee) based on the scope of technical support services required; or (b) incorporate under the same contract a framework agreement under which such technical support services are provided on an as-needed basis and charged based on the specific services delivered.

The pricing model of certain contracts may comprise a combination of transaction-based sharing pricing and product buyout and maintenance pricing, each of which may be applied to different components of the services provided or different phases of the project, depending on the specific arrangements agreed with relevant customers.

The following table sets forth breakdown of revenue from our SaaS solutions business by different pricing models for the periods indicated.

	FY2023		**FY2024**		**FY2025**	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Transaction-based sharing pricing	41,062	81.0	29,402	46.6	29,256	45.3
Product buyout and maintenance pricing	9,604	19.0	33,665	53.4	35,314	54.7
Total	50,666	100.0	63,067	100.0	64,570	100.0

During the Track Record Period, revenue generated from our SaaS solutions business based on the transaction-based sharing pricing model was approximately RMB41.1 million, RMB29.4 million and RMB29.3 million in FY2023, FY2024 and FY2025, respectively, representing approximately 81.0%, 46.6% and 45.3% of revenue generated from our SaaS solutions business in FY2023, FY2024 and FY2025, respectively. Meanwhile, revenue generated from our SaaS solutions business based on the product buyout and maintenance pricing model was approximately RMB9.6 million, RMB33.7 million and RMB35.3 million in FY2023, FY2024 and FY2025, respectively, representing approximately 19.0%, 53.4% and 54.7% of revenue generated from our SaaS solutions business in FY2023, FY2024 and FY2025, respectively. The general decreasing trend of revenue generated from transaction-based sharing pricing model and the general increasing trend of revenue generated from product buyout and maintenance pricing model is due to the increase in proportion of revenue generated from SaaS solutions in precision marketing and retailing sectors, which typically adopt product buyout and maintenance pricing model, during the Track Record Period. In respect of SaaS solutions for entertainment and social networks sectors, we charge based on either one of the two pricing models set out above depending on customers' preference and their business needs which is negotiated on a case-by-case basis.

During the Track Record Period, the average contract value (being the fixed upfront software development fee) per contract of new contracts entered into during the year for our SaaS solutions under product buyout and maintenance pricing model was approximately RMB952,000, RMB750,000 and RMB842,000 for FY2023, FY2024 and FY2025, respectively.

Contracts backlog

The following table sets forth the movement of our backlog in terms of number of contracts for our SaaS solutions business by business sectors as of the respective dates:

	FY2023	FY2024	FY2025	Since 1 January 2026 and up to Latest Practicable Date
Number of contracts brought forward from the previous year/period				
— Entertainment and social networks	12	17	21	16
— Precision marketing	1	3	10	12
— Retailing	—	1	23	29
Sub-total	13	21	54	57
Add: number of new contracts secured during the year/period				
— Entertainment and social networks	7	6	3	1
— Precision marketing	3	10	11	—
— Retailing	1	23	28	4
Sub-total	11	39	42	5
Less: number of contracts completed during the year/period				
— Entertainment and social networks	(2)	(2)	(8)	—
— Precision marketing	(1)	(3)	(9)	(4)
— Retailing	—	(1)	(22)	(6)
Sub-total	(3)	(6)	(39)	(10)
Number of contracts brought forward to the next year/period				
— Entertainment and social networks	17	21	16	17
— Precision marketing	3	10	12	8
— Retailing	1	23	29	27
Sub-total	21	54	57	52

The following table sets forth the movement of our backlog in terms of contract value for our SaaS solutions under product buyout and maintenance pricing model as of the respective dates[(Note 1)]:

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Opening contract value of backlog as at the beginning of the year	—	3,620	1,357
Add: contract value of new product buyout and maintenance pricing contracts entered into during the year *(Note 2)*	4,759	28,495	35,364
Less: revenue recognised in respect of fixed upfront software development fee under product buyout and maintenance pricing contracts during the year *(Note 3)*	1,139	30,758	34,312
Ending contract value of backlog as at the end of the year	3,620	1,357	2,409

Notes:

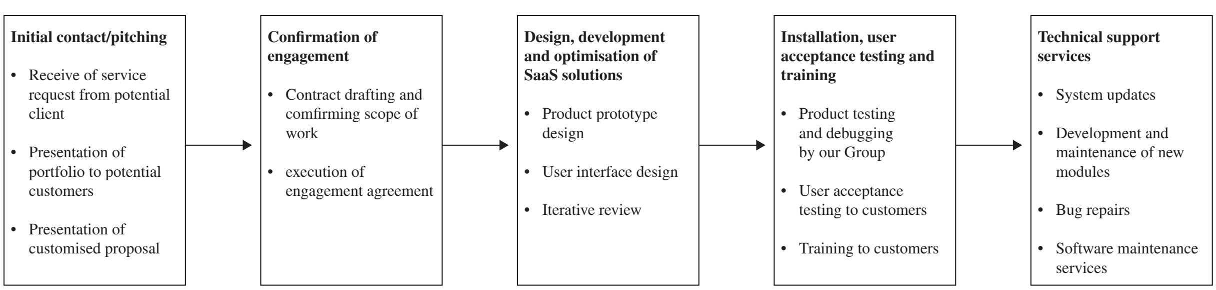
1. Contract value refers to the fixed upfront software development fee charged under product buyout and maintenance pricing model, and excludes contract value in respect of technical support services.

2. Includes additional contract value pursuant to supplemental contracts entered into during the year due to additional SaaS solution request from customer, which was of minimal value during the Track Record Period.

3. Excludes revenue recognised in respect of technical support service charged on a fixed periodic basis or on as-needed basis under framework agreement.

Workflow of our engagement

The following chart sets out the typical workflow of our engagement, illustrating the key stages of our business operations, for our SaaS solutions business:



Initial contact/pitching

During the Track Record Period, we identified new customers mainly through referrals from existing customers and business connections. We may also be approached by potential customer or existing customer with their requests for a specific type of SaaS solution and our sales and marketing team would act as the initial point of contact on understanding the business need of our potential customer. Upon gaining a preliminary understanding of the business needs of our potential customer, we prepare customised proposal for our SaaS solutions.

Confirmation of engagement

Once our proposal for the SaaS solution is being accepted by our client, we enter into service agreement with our customers which typically contain the following terms:

Term of the agreement:	Typically between one to five years
Scope of services:	The scope of our services varies depending on our customer's specific requirements. We are typically responsible for the development, installation and testing of the relevant software application and provision of after-sales services and other related technical support services. We either (a) develop the software from scratch or (b) modify, upgrade and/or add new features to the software based on the customer's existing software application. After launch of the software application, we generally provide technical support services including but not limited to system updates, development and maintenance of new modules, bug repairs and other software maintenance services
Payment terms:	The pricing model is based on the following approaches: (i) transaction-based sharing pricing; or (ii) product buyout and maintenance pricing. For further details, please refer to "Our SaaS solutions business — Pricing model" above in this section
Credit term:	A credit period of generally up to 10 working days upon the issuance of invoice will generally be granted to our customers
Intellectual property rights:	We may own the intellectual property rights of the relevant software application and grant non-exclusive and unrestricted rights to our customers to use the relevant software application
Confidentiality:	Confidential information obtained may only be used for the purpose of performing obligations under respective contracts unless the other party consented otherwise in writing
Termination:	Termination upon expiry or automatic renewal unless the SaaS products cease to operate or generate revenue

Design, development and optimisation of our SaaS solutions

Depending on the specific functionalities of the SaaS solutions involved, our responsible product development team will be responsible for the design, development and optimisation of our SaaS solutions.

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. The development process encompasses (a) product prototype design, which depends on the functionalities of the SaaS solutions as agreed with our customers; and (b) user interface design, drafts of which are presented to our customers for comments and optimisation. Our SaaS solutions are subject to iterative review cycles to ensure alignment with customers' requirements and business objectives.

Installation, user acceptance testing and training

We are responsible for assisting our customers to put our SaaS products ready for use. Before delivering our SaaS products to customers, we conduct product testing and debugging to identify and resolve any issues. Following the deliver of our SaaS products, our customers, under our guidance and assistance, carry out user acceptance testing to determine whether the assembled software can handle the required tasks and functions in accordance with the specifications. The user acceptance test may need to be performed multiple times to optimise functions and performance of our SaaS products. The user acceptance testing ensures that the SaaS solutions provided by us satisfy our customers' needs and requirements. Some of our customers will issue an user's acceptance report after passing our user acceptance test. We provide user manual and technical training to our customers' technical personnel regarding the proper operation, maintenance and related technical aspects of the software application.

Technical support services

We offer technical support services to our customers, such as system updates, development and maintenance of new modules, bug repairs and other software maintenance services. Our customers will generally engage us to provide on-going technical support services under the same set of service contract. Occasionally, our customers will also enter into separate technical support services contracts with us for providing technical support services.

Our technology

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. This design allows us to flexibly select and combine specific modules tailored to our customers' unique business needs. Each module is developed to perform distinct functions and can be integrated into a unified system.

In considering the functional modules to be adopted in our SaaS solutions, the following are the major infrastructures that are generally incorporated to form the foundation of our SaaS solutions:

- **User asset management**, such as unified account system, user tagging, membership privileges centre and virtual asset management

- **Transaction platform**, such as payment aggregation, centralised order management and settlement and reconciliation system

- **Risk management**, such as content security review system (including filtering of inappropriate contents such as adult content and graphic violence) and transaction anti-fraud system

- **Interactive platform**, such as instant messaging, bullet screen distribution engine, virtual gift special effects library, "PK" battling and co-streaming call-in interaction

- **Data management**, such as data analytics dashboard

- **System operations and maintenance**, such as containerised deployment (bundling of application codes into standardised, lightweight executable units) and auto-scaling infrastructure (depending on system requirements and load)

- **Marketing management**, such as advertisement placement hubs

- **Media processing**, such as AI-enhanced beauty filters

As at the Latest Practicable Date, we had 94 self-developed functional modules ready for use in our SaaS solutions offerings. Our functional modules can be broadly categorised into (a) core live streaming module, comprising live streaming push and viewing, real-time interaction system as well as interactive content features; (b) social ecosystem module, comprising following and fans system as well as social sharing; (c) content discovery and recommendation module, comprising home page recommendation system as well as search and trending topics; (d) monetisation module, comprising virtual gifting and tipping as well as live commerce and retailing integration; (e) technical infrastructure module, comprising audio and visual processing as well as security and risk control; (f) operational tools module, comprising streamer assistive tools as well as multi-channel network agency management; (g) multi-platform and globalisation module, comprising cross-platform compatibility as well as multilingual support; and (h) analytical tools module, comprising real-time performance indicators monitoring as well as user portrait construction. Each functional module is a self-contained unit responsible for a specific core function. Instead of offering a one-size-fits-all SaaS solutions with features that may not be necessary for certain business sectors, we select and assemble only the relevant functional modules upon understanding the specific business needs of our customers to achieve customised and pragmatic results. For further details on key features of our SaaS solutions catered for different business sectors, please refer to "Our SaaS solutions business — Key features of our SaaS solutions" above in this section. We develop new functional modules from time to time in response to evolving industry landscape and customer preferences.

Under the modular framework, we are able to customise SaaS solutions for scalability, efficiency and cost-effectiveness. This approach also facilitates future upgrades and adaptations, ensuring that our SaaS solutions remain aligned with customers' evolving operational requirements. 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. We are dedicated to providing customers with highly customised, scalable, reliable, up-to-date and secure SaaS solutions tailored to customers' specific business needs.

Quality assurance

Our SaaS solutions or products are subject to stringent quality assurance procedures covering completeness, architectural design and process standardisation of our SaaS solutions performed by our product development team before being released to our customers. Our multi-layered quality assurance procedures include (i) functional testing through unit testing, integration testing and system testing to ensure the core features align with customer requirements; (ii) performance testing which simulates high-concurrency scenarios (e.g. thousands of simultaneous users) to assess response time, throughput and bottlenecks via load and stress testing; (iii) security testing through penetration testing, vulnerability scanning and data encryption validation to mitigate risks such as structured query language (SQL) injection and cross-site scripting (XSS) attacks; and (iv) compatibility testing to ensure smooth operation across multiple device models and platforms. We have adopted automated testing tools such as Selenium (for user interface testing) and JMeter (for performance testing) to enhance efficiency, supporting continuous integration/continuous delivery (CI/CD) pipelines for rapid iteration. If the SaaS solutions fail to pass any of the quality assurance tests, modification and improvement procedures such as bug fixes will be implemented by our software development team. Upon passing all the quality assurance tests, product training and user manuals will be provided to our customers for initial set-up and implementation of the SaaS solutions.

Our quality control process combines standardised development practices with continuous improvement to ensure efficiency and adaptability. Continuous improvement is driven by real-time customer feedback (e.g. A/B testing) and regular internal audits using plan-do-check-act (PDCA) cycles to refine processes. This dual approach balances timeliness with long-term stability. We also place utmost importance towards security and data management. We have adopted measures to ensure swift recovery during any outage. With the above multi-dimensional quality assurance and quality control framework spanning across rigorous testing, resilient architecture, standardised processes and robust security, we ensure our SaaS solutions deliver reliability, scalability and consistent performance. During the Track Record Period, we had not experienced any third party liability claim in relation to our SaaS solutions services.

Sales and marketing

During the Track Record Period, we primarily marketed our services through our direct sales force and other sources, including customer referrals, business connections and word-of-mouth. As at 31 December 2025, our sales and marketing team consisted of 20 employees. We implement a high degree of customisation in our SaaS offerings and are dedicated to maintain close communications with our customers to understand their business needs. By staying attuned to their latest requirements, we can offer up-to-date, pragmatic solutions that address their specific challenges and objectives. We also provide on-going technical support services, ensuring that our SaaS solutions operate seamlessly and deliver consistent value over time. This customer-centric approach not only enhances satisfaction but also fosters long-term loyalty.

OUR ONLINE MARKETING SOLUTION BUSINESS

Overview

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 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. 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.

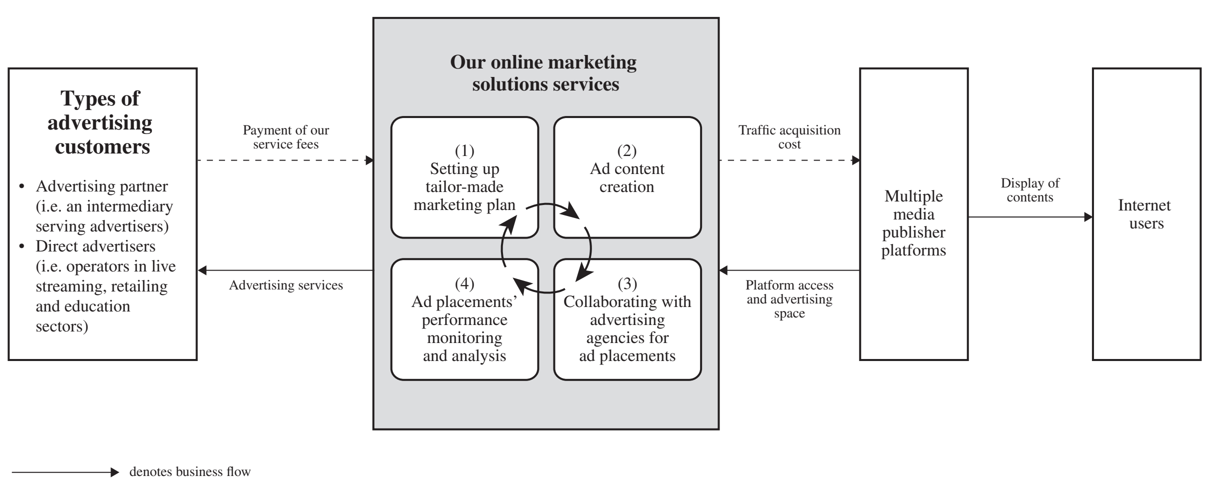
During FY2024 and FY2025, we provided our online marketing solutions services to advertising customers which comprise one advertising partner and direct advertisers such as operators in live streaming, retailing and education sectors. Since 2024, we worked with Customer E1 (our advertising partner), from which we generated over 80% and over 30% of our revenue from our online marketing solutions business in FY2024 and FY2025, respectively. To the best of our Directors' knowledge, it is an established technology solutions provider offering marketing planning and brand management services, primarily serving insurance companies and insurance intermediaries. As at 31 December 2024, it served over 30 insurance companies and over 120 insurance intermediaries mainly in the PRC. Customer E1 was introduced to our Group through the **[REDACTED]** Investor, who has approximately 10 years of industry experience in insurance and financial planning (further details of which are set out in "History, Development and Reorganisation — **[REDACTED]** Investment" in this document). Our business relationship with Customer E1 (our advertising partner) began in August 2024, when we started providing online marketing solutions including marketing plan formulation, advertisement placement strategies, and campaign performance monitoring and optimisation. To the best of our Directors' knowledge, Customer E1 engaged our Group for provision of online marketing solutions instead of working directly with advertising agencies itself primarily due to its trust in our ad content creation capabilities as complemented by our precision marketing expertise stemmed from our SaaS solutions track record and confidence in our capabilities enhanced by the **[REDACTED]** Investor's referral. In particular, to the best of our Directors' knowledge, Customer E1 considered the following attributes to be advantageous in supporting its marketing strategy: (i) our SaaS-based technical capabilities, (ii) our library of advertisement materials supported by content creation tools, (iii) industry experience of our management and marketing team particularly in internet and information technology sectors, and (iv) our cooperation with various advertising agencies enabling diversified distribution channels. In 2025, Customer E1 has also engaged us for providing precision marketing SaaS solutions. Besides Customer E1, our online marketing solutions client portfolio included clients from the live streaming, retailing and education sectors. Several of these clients also utilised our SaaS solutions services, aligning with our Directors' strategy to create synergy between our SaaS and online marketing solutions businesses.

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

For details of fluctuation in revenue among different business sectors during the Track Record Period, please refer to "Financial Information — Description of major components of our results of operations — Revenue — Online marketing solutions services" in this document.

Our business model



We are an online marketing solutions provider who provide services which 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. Details of the service scope of our online marketing solutions business are set out as follows:

- *Setting up tailor-made marketing plan:* Our tailor-made marketing planning service provides our advertising customers with customised, data-driven strategies aligned with their specific business needs. Through the analysis of industry trends, competitive landscapes, pricing strategies and consumer profiling, we formulate customised ad placements strategies and targeted contents to be distributed through various platforms. Our approach combines our accumulated industry expertise with market analysis to create marketing plans that adapt to each customer's business growth.

- *Ad content creation:* Our in-house creative team designs and produces advertisement materials leveraging AI-powered tools to develop high-impact visuals, videos, and copy tailored for different platforms and audience segments. We focus on creating platform-specific advertising content for China's major digital ecosystems, including short-form videos for Douyin or Kuaishou, mini-program ads for Tencent Guangdiantong. Our production process strictly adheres to PRC content review standards and incorporates performance drivers such as festival-themed creatives and local celebrity endorsements.

We specialise in native short-form video advertising creation and production, striving for seamless integration into media platforms' information feeds to deliver advertising experiences for our clients. Leveraging our professional in-house team, we craft videos, graphic and text advertisements that enhance clients' marketing efficiency. Our professional team customises video content based on client needs, supporting product and service promotion through its production.

- Creative development and filming: We conceptualise ideas based on client requirements and our in-house team handle material creation and coordinating filming crews for video production.

- Post-production: We refine footage selection, editing, sound mixing, music integration, special effects, and colour grading to deliver high-quality final videos.

We aim to help advertisers achieve greater visibility and conversion rates within information feeds through more strategic and expressive content.

- *Collaborating with advertising agencies for ad placements:* We take charge in most of the stages during the lifecycle of an online marketing campaign, from the formulation of marketing plan and advertisement content creation, to distribution of advertisements to various platforms. We collaborate with advertising agencies only for their services of opening ad accounts with media publishers' platforms on behalf of our customers and topping up of such ad accounts. We are not contractually required to pre-acquire online traffic inventory under our agreements with our advertising customers. On a case-by-case basis, we may pre-acquire online traffic inventory in advance from advertising agencies and may prepay for such inventory to ensure that our advertising customers have sufficient online traffic available when needed. To mitigate risks associated with such prepayments, including underutilisation of pre-acquired online traffic inventory and potential non-recoverability of such prepayments, which might in turn affect our liquidity and cause impairment losses, we have implemented measures to keep track on our prepayments made on behalf of our advertising customers. Such measures include (i) pre-approval of pre-acquisition arrangements based on the estimated online traffic consumption amount and the credibility of the advertising customers; and (ii) periodic reconciliations and reviews of prepayments against actual consumption of online traffic inventory. In selecting advertising agencies from whom we purchase online traffic inventory, we primarily consider the agency's (i) industry reputation by reference to publicly available information; and (ii) historical campaign delivery performance by reviewing its track record. We recorded prepayments for such pre-acquired online traffic inventory in the amount of approximately RMB7.5 million and RMB53.6 million as at 31 December 2024 and 31 December 2025, respectively.

- *Ad placements' performance monitoring and analysis:* Our ad performance monitoring and analysing services complete our online marketing solutions services, providing our advertising customers with transparent dashboards that track key performance indicators, such as click rate and conversion ratios. We identify optimisation opportunities in creative performance, audience targeting, and conversion paths, delivering actionable insights through regular strategy reviews. We continuously refine marketing campaign parameters to enhance return on advertising spend for our advertising customers.

We provide 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. Our performance-driven approach helps deliver relevant and effective online marketing solutions. We 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.

As confirmed by CIC, it is a common practice within the industry for advertisers, to distribute and place their ads through both designated vendors and agents affiliated with media publishers as this approach enables advertisers to evaluate and compare the performance outcomes achieved through different tiers of advertising agencies, ensuring optimal results for their promotional campaigns. Generally, advertisers will have an estimated budget for the ad placement with media publishers' platforms, as well as a rough expectation of the performance outcomes after the budget is invested to advertising accounts maintained with the media publishers' platforms. Advertisers will usually convey the expected ad placement strategies within a budget to marketing solutions providers for enhancement, who will then formulate the advertising plan and strategy for execution. It is generally uncommon and economically inefficient for major media platforms to engage directly with advertisers because advertisers typically require value-added services such as marketing campaign planning, ad production, and ad performance analysis so as to enhance marketing effectiveness, which are mainly provided by online marketing solution providers. Further, media publishers' platforms usually do not offer these services, as (i) their core profitability derives from traffic monetisation operations, with their technological resources primarily allocated to user growth and content recommendation algorithm systems, rather than advertiser demand-side services; and (ii) establishing additional service teams to meet advertisers' customisation needs would significantly drive up service costs. Therefore, online marketing solutions service providers generally offer a broader range of services to advertisers and monetise media publishers' platforms' advertising space more efficiently.

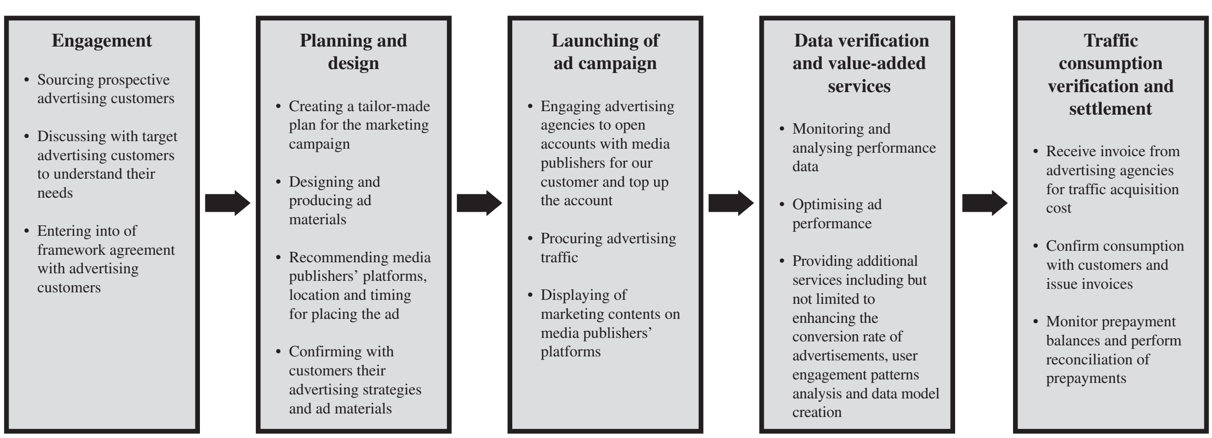
Media publishers typically collaborate with online marketing solutions providers for advertising space distribution to reduce costs and avoid the need for human resources to manage ad placement requests from advertisers. Advertisers often prefer to work with online marketing solutions service providers which can directly place ads or communicate with media publishers, primarily due to the discounts and additional services these providers offer.

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. For further details on the pricing model of our online marketing solutions business, please refer to "Our online marketing solution business — Pricing model" below in this section. The service premium we charged our customers during the Track Record Period was consistent with the prevailing market standards as confirmed by CIC.

Workflow of our online marketing solutions business

We provide online marketing solution services to our advertising customers by designing, launching, monitoring and optimising their marketing campaigns, with a strategic emphasis on offering comprehensive and cross-platform online marketing solutions. 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. According to the CIC Report, 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.

The general process and workflow involved in the provision of our online marketing solutions are outlined in the diagram below:



Prior to confirming our engagement with our customers, we would discuss with the potential customers to understand their expectations regarding KPI targets, ROI, and budgets. This helps us better comprehend their needs and marketing objectives, allowing for more effective and cost-efficient advertisement placements. Based on the needs of the potential customers, we would identify suitable media platforms and, when appropriate, recommend various options for ad placements to improve marketing effectiveness.

We typically enter into a framework service agreement with each advertising customers. The framework agreement outlines key terms such as the scope of services, payment cycles, settlement methods, and payment terms. The framework service agreement we enter into with our advertising customers typically contain the following terms:

Term of the agreement: Generally within one year

Scope of services: The scope of our services varies depending on our customers' specific requirements. We typically offer an overall customised marketing plan which includes (i) ad account management and operation; (ii) designing and production of advertising materials that comply with relevant laws and regulations; (iii) recommendation of media publishers' platforms and coordination of placement of ad resources; (iv) provision of related information technology services such as improvement of the efficiency and quality of ad display and distribution and enhancement of conversion rate of advertisements, by conducting user engagement patterns analysis and monitoring and data model creation, and analysing the matching degree between the ad materials and internet users' needs in order to optimise resource allocation, material indexing and sorting strategy design

Payment terms: We typically offer two kinds of payment terms:

(i) Upfront prepayment: Customers (in particular new customers) to prepay an aggregate amount of fees for our services and topping up of the ad accounts, generally based on the estimated online traffic consumption amount, prior to our provision of services, which would be recognised as contract liabilities. According to CIC, such prepayment arrangements are common in the industry, typically where (a) the customers are new or at early stage of cooperation and stable credit track records are yet to be established; (b) customers have lengthy internal approval and payment procedures; or (c) the advertising campaign budget is sizable or delivery schedule is tight to ensure smooth resources allocation and execution; or

(ii) Settlement upon confirmation of fee: Customers to settle the balance which is calculated either based on the total consumption amount incurred on the ad account or the total amount topped up to the ad account as confirmed between the parties plus our service fees. In such case, we make prepayments to advertising agencies for acquiring online traffic inventory, and charge our customers according to their actual consumption amount or topped up amount

Upon the expiration of the contract, if there is any remaining prepaid amount in our customers' advertising accounts maintained with media publishers that has not been consumed, our customers may apply to us for withdrawal of such cash balance

Credit term:	We issue billings to our customers on a weekly basis, which are based on previous week's actual advertising traffic consumption plus a pre-determined mark up, and the payment is generally due within five days from the billing date
Intellectual property rights:	The ownership and intellectual property rights of the ad materials generated under the contract or those created or submitted by us, shall belong to the creator, provided that both contracting parties shall enjoy the right of use within the scope as agreed in the contract
Confidentiality:	Both contracting parties shall be under a duty of confidentiality to each other with respect to the confidential information of the other party to which they have access in the course of business
Termination:	Any alteration or early termination of the contract shall be notified to the other contracting party in writing one month in advance and all financial settlements shall be completed within 20 working days after the early termination of the contract

During the planning, analysis, and strategic assessment phases, we identify potential advertising space placements that are likely to yield optimal traffic outcomes and devise tailored ad placement strategies. We deliver our online marketing solutions services to our advertising customers encompassing the lifecycle of an ad campaign across the following key stages:

- *Strategic planning and designing of advertising campaign:* After we finalise an advertising campaign order with the customer, we identify the target audience as well as the timing and duration of the campaign. We then design and create ad materials tailored to the customer's specific needs, advertising budget, and requested targets. Our designers continuously create and refine ad formats and creatives to help our advertising customers generate and optimise the advertisement contents. Before launching of the advertisement, our team would perform a final review of the ad content with our customers, making adjustments as needed based on their inputs. We would ensure that our customers are satisfied with the advertising plans and request for an approval to finalise the content for publication on media platforms.

- *Launching and placing of advertisements:* Prior to launching the advertisement, we engage advertising agencies to open ad accounts with selected media publishers' platforms that match the respective industries that our customers operate in and top up the accounts, after which they will provide us with the login particulars. After the completion of the ad content design, we move on to traffic acquisition. We can access the relevant advertisement placement system, manage the accounts, and handle the procurement of advertising traffic.

- *Monitoring and optimising of advertisements' performance:* Our sales team monitors the performance of advertisements throughout their lifecycle, making ongoing adjustments to enhance effectiveness. Supported by advertising agencies, our sales team and designers track ad performance and analyse performance data such as impressions, click-throughs, and click-through rates can act as KPIs to evaluate the performance of ads, which helps to identify the key factors that contribute to the popularity of the solutions, as well as areas that require improvement. We implement necessary modifications to maximise user traffic and improve cost efficiency. Additionally, we provide our advertising customers with performance reports, enabling them to manage user traffic effectively and make informed decisions.

- *Settlement:* We bill our advertising customers, on a weekly basis, based on their actual traffic consumption according to the pricing mechanism (such as CPC, CPM and CPA) in each designated media platform plus our service premium, where applicable.

Advertising strategies at different stages

Stage 1 — Cold launch phase

During the initial advertising launch period, we employ controlled budget testing across core channels to systematically evaluate performance through three primary performance metrics: CPM (cost per mille) to assess audience reach efficiency, CTR (click-through rate) to evaluate ad creatives effectiveness, and CPA (cost per action) for registration channel optimisation. Such means allows for data-driven decision making while minimising financial exposure, with daily performance monitoring which enables identification of high-potential audience segments and ad placements' formats. The system reallocates user profiles based on click-through rates, conversion rates, advertisements consumption amount and ROI, establishing a foundation for scalable expansion. If the outcome of ad placements is dissatisfactory, we would shift our focus to landing page enhancements.

Stage 2 — Scaled-up expansion phase

During the scaled-up expansion phase, we adopt a value-tiered pricing strategy towards end-users that capitalises on historical performance data to forecast customers' lifetime value (LTV) across different user segments, which enables suitable adjustments on the pricing across advertising platforms. In addition, we focus on retargeting, aiming to re-engage dormant users at critical funnel stages.

Stage 3 — Maturity phase

In the maturity phase, our advertising strategy shifts to amplify growth through expanding the amount of ad creatives and advertising channels. The system also tracks measurable metrics to quantify how effectively each campaign extends reach beyond its initial target audience.

Formulation of our online marketing solutions

Product positioning and advertising strategy alignment

Our marketing methodology begins with product-user fit analysis to ensure precise alignment between target user groups and marketing campaign strategies, and to achieve traffic acquisition quality. We first define core user profiles by identifying industry verticals, roles and specific needs. We pinpoint key product differentiators and strategically emphasise them in ad creatives, driving higher conversion rates while improving ad placement cost efficiency. This approach guides our team in creating targeted advertising materials that effectively reach qualified audiences, focusing on relevance over broad outreach. We avoid sensationalised messaging that might attract non-target users, which can lead to a subsequent churn. Instead, our creative team designs scenario-based ad materials that highlight specific features of our customers' products by demonstrating the product applicability under particular settings. This approach transforms abstract capabilities into relatable solutions which creates immediate resonance with target users. Combining with our audience modelling which analyses users' behavioural data points including content interactions, this approach contributed to the enhancement of ad placements' reach and conversion.

High-conversion landing page design

Our landing page development follows established conversion optimisation principles adapted for local market requirements. We focus on creating clear, user-friendly interfaces that maintain consistent messaging from initial ad exposure through conversion. The design system focuses on creating seamless user journeys from initial ad exposure to the landing designated by our customer directly. We conduct testing of design variations and analyse the performance of ad placements across different parameters. Our design system also integrates real-time adaptive features, allowing page content to adjust based on user characteristics and traffic sources, further improving relevance and conversion potential in the competitive digital marketplace.

End-to-end data integration, user retention and optimisation

We deploy predictive analytics to identify optimal touchpoints, enabling precisely timed interventions that maximise conversion rates. The system monitors a number of data indicators to predict the risk of click-through rates or conversion rates reduction, and optimise as needed. Our online marketing solutions adopt channel-based and occasion-based promotion tactics to optimise revenue while maintaining customer satisfaction.

Further, our advertising optimisation framework establishes a closed-loop data system that continuously aligns product usage insights with campaign strategies. It identifies and scales similar audiences based on user attributes (e.g. click rates and payment conversion rates).

Pricing Model

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. 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.

The service fee we charge our customers for our online marketing solutions services is primarily based on (a) our customers' actual consumption amount incurred on the designated media publishers' platforms with the agreed pricing mechanism and (b) a pre-determined service premium marked up on such consumption amount, which varies by our contractual agreements with our customers.

For FY2024 and FY2025, our traffic acquisition costs related to online marketing solutions business amounted to approximately RMB34.9 million and RMB423.8 million, respectively. We incurred traffic acquisition costs per customer in the amount of approximately RMB3.9 million and RMB2.5 million in FY2024 and FY2025, respectively. Our traffic acquisition costs are based on the pricing of advertising space quoted from advertising agencies we cooperate with and the quantity of advertising space purchased on different media publishers' platforms. The traffic acquisition costs may fluctuate according to the demand for the advertising space in the market. During the Track Record Period, we received certain discount from advertising agencies as incentives from time to time. Hence, we are able to lower our overall traffic acquisition costs by paying a discounted price for the acquisition of advertising space. According to CIC, it is a common practice for media publisher or advertising agency to have its respective advertising space pricing and discount mechanisms in the online marketing industry, and such mechanisms are usually not directly disclosed to the public for commercial considerations. During the Track Record Period and up to the Latest Practicable Date, we did not receive any cash rebate from advertising agencies we cooperate with, and we did not receive any rebates, incentives or discounts from media publisher platforms or other relevant parties (other than discount from advertising agencies as disclosed above).

Quality assurance

Our sales team monitors the performance of advertisements throughout their lifecycle, making ongoing adjustments to enhance effectiveness. We also make contact with our advertising customers from time-to-time, mainly to understand the business development of our customers, effectiveness of the placement of ads and customers' level of satisfaction of our materials and creatives. In case of we receive any complaints from our customers, we will proactively investigate into the issues and provide resolutions as necessary. During the Track Record Period, we had not experienced any third party liability claim in relation to our online marketing solutions services.

Sales and marketing

We maintain a dedicated sales and marketing team which consisted of 20 employees as at 31 December 2025, focusing on (i) identifying and collaborating with advertising customers possessing strong industry standing, stable cash flows and stable advertising budgets; (ii) developing new client relationships through understanding the online marketing needs of our SaaS solutions customers and other potential new customers; and (iii) delivering optimised online marketing solutions through maintaining close communications with our advertising customers to understand their advertising needs. Our Directors believe that our focus on service quality is a key driver of customer retention. By integrating end-to-end support and adaptable solutions, we ensure that our customers remain confident in our ability to meet their commercial needs and support their growth and development.

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.

The table below sets forth the details of our five largest customers in each year during the Track Record Period.

Rank	Customer	Type of services provided	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Revenue amount *(RMB'000)*	Percentage of our total revenue
For FY2023							
1	Customer Group A *(Note 1)*	Entertainment software development and technical support services	A group of PRC companies principally engaged in the development and operation of live streaming platforms with a focus on entertainment live streaming	Upon issuance or within 10 days upon issuance of invoice; bank transfer	2020	15,555	30.7%
2	Customer B *(Note 2)*	Entertainment software development and technical support services	Established in the PRC in 2016 with a registered capital of RMB10,000,000, principally engaged in the operation of live streaming platform with a focus on entertainment and social networks	Within 10 working days upon issuance of invoice; bank transfer	2020	13,919	27.5%

Rank	Customer	Type of services provided	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Revenue amount *(RMB'000)*	Percentage of our total revenue
3	Customer C *(Note 3)*	Entertainment social software development	Established in the PRC in 2014 with a registered capital of RMB10,000,000, principally engaged in the operation of social media platforms	Within 5 days upon issuance of invoice; bank transfer	2023	6,740	13.3%
4	Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司)	Entertainment software development and technical support services	Established in the PRC in 2013 with a registered capital of RMB30,954,989, principally engaged in the operation of social networks platforms	Within 7–10 working days upon issuance of invoice; bank transfer	2020	5,787	11.4%
5	Customer D *(Note 4)*	Social software development and technical support services	Established in the PRC in 2023 with a registered capital of RMB1,000,000, principally engaged in the operation of social media platforms with a focus on entertainment and social networks	Within 10 working days upon issuance of invoice; bank transfer	2023	3,891	7.7%
	Total					**45,892**	**90.6%**

Notes:

(1) The registered capital of our customers in Customer Group A are both RMB1,000,000. Customer A1 is one of the companies in Customer Group A.

(2) The registered capital of Customer B is RMB10,000,000.

(3) As confirmed by our Directors, the initial introduction of Customer C to our Group was facilitated by Mr. Li, who established relationship with relevant personnel of this customer during his tenure in Zhuhai Huanju Interactive Entertainment Technology Co., Ltd. (Guangzhou Branch)*

(4) As confirmed by our Directors, the initial introduction of Customer D to our Group was facilitated by Mr. Li, who established relationship with the relevant personnel of this customer during his tenure in Zhuhai Huanju Interactive Entertainment Technology Co., Ltd. (Guangzhou Branch)*

Rank	Customer	Type of services provided	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Revenue amount *(RMB'000)*	Percentage of our total revenue
For FY2024							
1	Customer E1 *(Note 1)*	Online marketing solutions	Established in the PRC in 2020 with a registered capital of RMB10,000,000, principally engaged in marketing planning and brand management services	Prepayment; bank transfer	2024	30,175	30.5%
2	Customer Group A	Entertainment software development and technical support services	A group of PRC companies principally engaged in the development and operation of live streaming platforms with a focus on entertainment live streaming	Upon issuance or within 10 days upon issuance of invoice; bank transfer	2020	16,976	17.2%
3	Customer B	Entertainment software development and technical support services and online marketing solutions	Established in the PRC in 2016 with a registered capital of RMB10,000,000, principally engaged in the operation of live streaming platform with a focus on entertainment and social networks	Within 10–15 working days upon issuance of invoice; bank transfer	2020	11,138	11.3%
4	Customer Group F *(Note 2)*	Social software development and online marketing solutions	A group of PRC companies principally engaged in the operation of live streaming platform with a focus on entertainment and social networks, precision marketing, advertising	Within 10 working days upon issuance of invoice	2023	4,720	4.8%
5	Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司)	Entertainment software development and technical support services and online marketing solutions	Established in the PRC in 2013 with a registered capital of RMB30,954,989, principally engaged in the operation of social networks	Within 7–10 working days upon issuance of invoice; bank transfer	2020	4,021	4.1%
	Total					**67,030**	**67.7%**

Notes:

(1) As confirmed by our Directors, the initial introduction of Customer E1 to our Group was facilitated by Ms. Luo (the **[REDACTED]** Investor). For further details, please refer to "History, Development and Reorganisation — **[REDACTED]** Investment" in this document.

(2) The registered capital of our customers in Customer Group F is RMB2,000,000 and RMB1,000,000 respectively.

Rank	Customer	Type of services provided	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Revenue amount *(RMB'000)*	Percentage of our total revenue
For FY2025							
1	Customer Group E *(Note 1)*	Precision marketing software development; online marketing solutions	A group of PRC companies principally engaged in marketing planning and brand management services	Upon issuance of invoice for SaaS solution and prepayment or within five days upon issuance of invoice for online marketing solutions; bank transfer	2024	179,190	34.8%
2	Customer Group G *(Note 2)*	Online marketing solutions	A group of PRC companies principally engaged in online sales of pharmaceutical products.	Upon issuance or within five days upon issuance of invoice; bank transfer	2024	35,512	6.9%
3	Customer Group H *(Note 3)*	Retailing software development; online marketing solutions	A group of PRC companies principally engaged in literary and artistic creation advertising design services, and digital human resources solutions services	Upon issuance of invoice for SaaS solution and prepayment for online marketing solutions; bank transfer	2025	30,037	5.8%
4	Customer A1 *(Note 4)*	Entertainment software development and technical support services	Established in the PRC in 2018 with a registered capital of RMB1,000,000, principally engaged in the operation of live streaming platforms with a focus on entertainment live streaming	Upon issuance of invoice; bank transfer	2020	27,867	5.4%
5	Customer I	Online marketing solutions	Established in the PRC in 2020 with a registered capital of RMB12,000,000, principally engaged in information transmission, software and information technology services	Upon issuance of invoice; bank transfer	2025	25,170	4.9%
	Total					**297,776**	**57.8%**

Note:

(1) Customer E1 is one of the companies in Customer Group E.

(2) The registered capital of our customers in Customer Group G is RMB10,000,000 and RMB1,000,000 respectively.

(3) The registered capital of our customers in Customer Group H is RMB5,000,000 and RMB120,000,000 respectively.

(4) Customer A1 is one of the companies in Customer Group A.

Save as disclosed in "Connected Transactions" in this document, 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.

Save as disclosed in this document, at the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

Despite our five largest customers in each year during the Track Record Period exhibited a certain degree of customer concentration, such degree of customer concentration is not uncommon in the software development industry or the online marketing solutions industry according to CIC, and our Directors consider that such customer concentration will not constitute a significant risk to our Group because of the following reasons:

(i) Expansion and diversification of customer base

Our Group has been expanding and diversifying our customer base significantly during the Track Record Period. We generated revenue from 11, 42 and 190 customers during FY2023, FY2024 and FY2025, respectively.

During the Track Record Period, we have also sought to diversify our customer base by enriching our SaaS solutions to cater different business sectors. In FY2023, over 97% of our revenue was generated from SaaS solutions for entertainment and social networks sector. In FY2024 and FY2025, we had a more diversified source of revenue, and our revenue for SaaS solutions derived from entertainment and social networks sector, precision marketing sector as well as retailing sector accounted for approximately 69.4%, 15.6% and 15.0%, respectively, of our SaaS solutions revenue in FY2024, and 52.9%, 20.7% and 26.4%, respectively, in FY2025. Such diversification has been supported by our ability to adapt our SaaS solutions to address varying operational needs, thereby attracting a broader range of enterprises.

The following table sets forth a breakdown of our revenue generated from recurring customers and new customers during the Track Record Period:

	FY2023		**FY2024**		**FY2025**	
	Revenue *RMB'000*	***No. of customers***	***Revenue*** *RMB'000*	***No. of customers***	***Revenue*** *RMB'000*	***No. of customers***
Revenue						
— From recurring customers	30,298	5	35,590	7	241,445	17
— From new customers	20,368	6	63,361	35	273,473	173
Total	50,666	11	98,951	42	514,918	190

We deliver highly customised SaaS solutions to our customers in possession of numerous functional modules that can adapt to and align with their business needs.

Whilst we have, on one hand continued to provide reliable and robust SaaS solutions to and maintain good relationship with existing customers, we have on the other hand continued to identify business opportunities with new customers and to explore SaaS solutions for new business sectors in order to reduce our customer concentration risk. Adaptability of our functional modules has not only reduced our reliance on any single customer segment but also positioned us as a comprehensive SaaS solutions provider capable of meeting evolving market demands.

(ii) Expansion outside mainland China

Our Group is headquartered in Guangzhou, the PRC, with the majority of our customer base concentrated in mainland China during FY2023. During this period, we provided SaaS solutions to one customer in Hong Kong in respect of a social networks platform. In FY2024, recognising the growing demand for SaaS solutions driven by the increasing popularity of live streaming platforms and retailing platforms in Hong Kong, our Group strategically established a subsidiary in Hong Kong to strengthen our market presence in Hong Kong. In FY2025, approximately 3.5% of our revenue was generated from customers in Hong Kong (as compared to approximately 2.0% in FY2023). During the Track Record Period and up to the Latest Practicable Date, we had established business relationship with 12 customers in Hong Kong. Leveraging our proven industry expertise and technological capabilities, we are committed to further expanding and diversifying our customer base in Hong Kong to capture emerging opportunities in this dynamic market.

(iii) Expansion in service offerings

Complementary to our SaaS solutions business, we have extended our offerings to provide online marketing solutions services since 2024. During FY2024, approximately 63.7% and 36.3% of our revenue was generated from our SaaS solutions business and our online marketing solutions business, respectively. During FY2025, approximately 12.5% and 87.5% of our revenue was generated from our SaaS solutions business and our online marketing solutions business, respectively. In delivering SaaS solutions to our customers, we have identified increasing demand for online marketing solutions derived from such enterprises, which form a vital component to their broader business ecosystems. By integrating our online marketing solutions services, we empower enterprises to effectively integrate SaaS-driven management tools with targeted traffic acquisition and conversion capabilities, thereby optimising their digital operations. Our online marketing solutions services serve as value-added offering for SaaS customers, fostering stable revenue streams and strengthening long-term customer loyalty. Such online marketing solutions services also provide valuable insights into evolving customers requirements, enabling us to identify new demand for SaaS solutions and refine our SaaS development accordingly.

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.

The table below sets forth the details of our five largest suppliers in each year during the Track Record Period.

Rank	Supplier	Type of services procured	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Purchase amount *(RMB'000)*	Percentage of our total purchase
For FY2023							
1	Shanghai Zhaoyan Network Technology Co., Ltd.* (上海兆言網絡科技有限公司)	Provision of technical service for cloud solutions	Established in the PRC in 2014 with a registered capital of RMB50,000,000, principally engaged in the provision of audio-video cloud service provider	On the 6th day of each month; bank transfer	2021	927	58.5%
2	Supplier A	Provision of technical service for cloud solutions	Established in the PRC in 2010 with a registered capital of RMB1,042,500,000, principally engaged in the provision of cloud computing and one-stop video solution	Within 10 working days upon issuance of invoice; bank transfer	2022	371	23.4%
3	Supplier Group B *(note)*	Provision of technical service for cloud solutions	A group of PRC companies principally engaged in the provision of information transmission, software	Prepayment; bank transfer	2022	166	10.5%
4	Guangzhou Zhizu Information Technology Co., Ltd.* (廣州智租信息科技有限責任公司)	Rental service of information technology infrastructure	Established in the PRC in 2018 with a registered capital of RMB50,000,000, principally engaged in the provision of information technology equipment rental and related services	Prepayment; bank transfer	2022	52	3.3%
5	Beijing Yidiantao Network Technology Co., Ltd.* (北京易點淘網絡技術有限公司)	Rental service of information technology infrastructure	Established in the PRC in 2014 with a registered capital of RMB300,000,000, principally engaged in the provision of office information technology equipment services	Prepayment; bank transfer	2021	40	2.5%
	Total					**1,556**	**98.2%**

Note: The registered capital of our supplier in Supplier Group B is RMB70,000,000 and RMB10,000,000, respectively.

Rank	Supplier	Type of services procured	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Purchase amount *(RMB'000)*	Percentage of our total purchase
For FY2024							
1	Supplier C	Arranging for traffic acquisition	Established in the PRC in 2018 with a registered capital of RMB10,000,000, principally engaged in the provision of marketing service	Prepayment; bank transfer	2024	25,363	67.1%
2	Supplier D	Arranging for traffic acquisition	Established in the PRC in 2019 with a registered capital of RMB5,000,000, principally engaged in the provision of marketing services	Prepayment; bank transfer	2024	3,610	9.5%
3	Supplier E	Arranging for traffic acquisition	Established in the PRC in 2014 with a registered capital of RMB50,000,000, principally engaged in the provision of advertising services	Prepayment; bank transfer	2024	2,282	6.0%
4	Supplier Group F *(note)*	Provision of technical service for cloud solutions	A group of PRC companies principally engaged in the provision of audio-video cloud service	Prepayment; automatic deduction on the 6th day of every month	2021	1,530	4.0%
5	Supplier G	Arranging for traffic acquisition	Established in the PRC in 2006 with a registered capital of RMB100,000,000, principally engaged in the provision of marketing service	Prepayment; bank transfer	2024	960	2.5%
	Total					**33,745**	**89.1%**

Note: The registered capital of our suppliers in Supplier Group F is RMB50,000,000 and USD100,000,000, respectively. Shanghai Zhaoyan Network Technology Co.,Ltd.* (上海兆言網絡科技有限公司) is one of the companies in Supplier Group F.

Rank	Supplier	Type of services procured	Background and principal business	Credit period/ payment method	Year of establishment of business relationship with our Group	Purchase amount *(RMB'000)*	Percentage of our total purchase
For FY2025							
1	Supplier Group H *(note)*	Arranging for traffic acquisition	A group of PRC companies, principally engaged in the provision of advertising services	Prepayment; bank transfer	2025	118,885	27.8%
2	Supplier I	Arranging for traffic acquisition	Established in the PRC in 2021 with a registered capital of RMB1,000,000, principally engaged in the provision of advertising services	Prepayment; bank transfer	2024	79,426	18.5%
3	Supplier J	Arranging for traffic acquisition	Established in the PRC in 2015 with a registered capital of RMB2,200,000,000, principally engaged in the provision of technical development services	Prepayment; bank transfer	2024	46,992	11.0%
4	Supplier K	Arranging for traffic acquisition	Established in the PRC in 2016 with a registered capital of RMB10,000,000, principally engaged in the provision of technical development services	Prepayment; bank transfer	2025	25,619	6.0%
5	Supplier G	Arranging for traffic acquisition	Established in the PRC in 2006 with a registered capital of RMB100,000,000, principally engaged in the provision of marketing services	Prepayment; bank transfer	2024	22,994	5.4%
	Total					**293,916**	**68.7%**

Note: The registered capital of our suppliers in Supplier Group H is RMB3,000,000 and RMB1,000,000, respectively.

Despite the procurement of a substantial portion of services from our five largest suppliers in each year during the Track Record Period (comprising service providers for our SaaS solutions business in FY2023, and mainly service providers for our online marketing solutions business in FY2024 and FY2025), we consider that we do not materially rely on our five largest suppliers. According to CIC, such degree of supplier concentration is not uncommon in the software development industry or the online marketing solutions industry. We have partnered with different suppliers during the Track Record Period according to our business needs. We maintain a database of qualified suppliers for each major categories of services and consider that, where necessary, we would be able to procure comparable products and services from alternative suppliers on similar terms and quality. We believe we are not exposed to concentration risk or reliant on any single supplier. During the Track Record Period, we had not experienced any significant fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers, delay in delivery of our orders from our suppliers.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, our five largest suppliers in each year during the Track Record Period were Independent Third Parties.

As at the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year/period during the Track Record Period.

R&D

Our focus on innovation have enabled us to continuously improve our existing SaaS offerings and upgrade our functional modules from time to time. As at the Latest Practicable Date, we had 94 self-developed functional modules ready for use in our SaaS solutions offerings. We believe R&D capability is crucial to develop SaaS solutions that keep up with evolving industry landscape. We closely attend to the needs of our customers and respond to their feedback and requests through developing new SaaS solutions or adding additional features in existing SaaS solutions. We develop the core features of our SaaS solutions in-house, and remain committed to staying abreast of the latest market trends to ensure that our SaaS solutions deliver optimal value to our customers.

We have a product development team comprising experienced software development engineers, software testing engineers and technicians, drawing talents from internet and technology companies, including Mr. Liu Miao, our chief technology officer, and Mr. Luo Wenhui, deputy manager of the R&D centre of GZ Suishoubo, who has over 12 and 14 years of experience in the internet and software engineering industry, respectively. For FY2023, FY2024 and FY2025, our R&D expenses amounted to approximately RMB9.6 million, RMB14.1 million and RMB15.9 million, respectively. As at 31 December 2025, we had 28 employees in our product development team, representing approximately 27.2% of our total headcount. Our product development personnel have over nine years of industry experience on average.

COMPETITION

Enterprise live streaming services occupy a significant position within the overall live streaming market, providing fundamental streaming infrastructure and technical support to a wide range of live streaming platforms and enterprises with live streaming demands. Such services and technical capabilities constitute the essential foundation enabling enterprises and platforms to conduct live streaming activities, spanning the entire lifecycle of live streaming operations. Notably, enterprise live streaming SaaS solutions account for approximately 80% of the enterprise live streaming services segment, representing its core component, with its market size expanding at a CAGR of exceeding 10% over the past five years. Enterprise live streaming SaaS solutions play an indispensable and strategically important role across the entire live streaming value chain in China in terms of functional value and industry support.

We face keen competition in the market for enterprise live streaming SaaS solutions, primarily from other enterprise live streaming SaaS solution providers. According to CIC, the enterprise live streaming SaaS solution market is highly fragmented with top 10 enterprise live streaming SaaS solution providers in China accounting for 28.7% of market share in terms of revenue in 2025. The principal competitive factors in our industry include product functionality, scope and customisation capabilities, performance stability, scalability and reliability of services, technology capabilities, marketing and sales capabilities, user experience, pricing, brand recognition and reputation. In addition, new and enhanced technology may further increase competition in our industry. We believe that we are well-positioned to compete effectively on the basis of the foregoing factors. Nevertheless, some of our existing competitors have greater name recognition, broader global footprint, longer operating histories, larger customer bases as well as greater financial, technical and other resources. We are one of the enterprise live streaming SaaS solution providers with a market share of approximately 0.8% in 2025 according to CIC.

In recent years, the market size of online marketing solutions in China has been gradually expanding, driven by factors such as the increasing competition in the digital space, popularisation of mobile Internet, changes in consumer behaviour, technological innovation, and the development of the retailing industry. According to CIC, the size of China's online marketing solution market has expanded 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 by 2030. As the number of brands entering the online marketing space increases, competition for consumer attention has intensified. To gain a competitive advantage and attract consumers more effectively, potential customers are turning to online marketing solution providers for expertise and resources to design tailored advertising materials, generate high-quality online traffic, and analyse performance data to continually refine marketing strategies. The principal competitive factors in the online marketing solution industry is the ability to leverage on user behaviour data analytics to create personalised recommendations and targeted marketing through automation, to utilise more diversified marketing channels, to cultivate long-term collaboration with content producers, and to integrate the use of artificial intelligence in enhancing user experience.

Please refer to "Risk Factors — Risks relating to our business and industry — We operate in a competitive market and may not be able to compete successfully against our existing and future competitors" in this document. Please refer to "Industry Overview" in this document for details of the competitive landscape of our industry.

INTELLECTUAL PROPERTY

We regard our copyrights (including software copyrights), patents, trademarks, trade secrets and other intellectual property rights as critical to our business operations. In this regard, we rely primarily on a combination of copyrights (including software copyrights), patents, trademarks, trade secret and unfair competition laws and contractual rights, such as confidentiality agreement, to protect our intellectual property rights. We clearly state all rights and obligations regarding the ownership and protection of intellectual properties in employment agreements and commercial agreements we enter into. In addition, we have taken the following key measures to protect our intellectual property rights: (i) implementing a set of comprehensive internal policies to establish robust management over our intellectual property rights; and (ii) timely registration, filing and application for ownership of our intellectual properties.

As at the Latest Practicable Date, we had 37 registered software copyrights relating to our software solutions. In addition, we had registered two patents, 10 trademarks, two copyrights and two domain names in China and six trademarks in Hong Kong. We set out below examples of our major software copyrights applied in our provision of SaaS solutions as at the Latest Practicable Date:

Name of copyright	Major functions	Business usage
Live streaming product management system V1.0* (直播間貨品管理系統V1.0)	Product management, shelf management, price management, coupon management, order management	Retailing
Big data analysis voice social networking software V1.0* (大數據分析語音交友軟件V1.0)	Voice call, user profile, user tag, dynamic square, virtual gifting	Social networks
Artificial intelligence voice chat software V1.0* (人工智能語音聊天軟件V1.0)	Intelligent content review, AI sound effect, voice call, virtual gifting, payment and recharge	Entertainment/social networks

Name of copyright	Major functions	Business usage
Account-based single sign-in management system V1.0* (基於賬號單點登錄的管理系統V1.0)	Token management, unified login, authentication, access application management	Infrastructure platforms
Intelligent push messaging system V1.0* (智能化推送消息系統V1.0)	Push channel docking, user tagging, push effect analysis scheduled push notifications	Infrastructure platforms
Application system based on live streaming system V1.0* (基於直播體系應用系統V1.0)	Registration and login, user management, host management, video broadcast, public screen interaction, tracking and analysis, virtual gifting, payment and recharge	Entertainment
Individual broadcast interactive system based on voice room V1.0* (基於語音房個播互動系統V1.0)	Voice chat, interactive activity, virtual gifting, room management, membership system, leaderboard, greeting, private chat	Entertainment
Application system based on real-time interactive social networking V1.0* (基於實時互動社交的應用系統V1.0)	Instant messaging, videotelephony, user account management, virtual gifting	Social networks

Please refer to ''Statutory and General Information — B. Further information about the business of our Group — 2. Intellectual property rights'' in Appendix IV to this document for further details of our material intellectual property.

As at the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties' intellectual property rights.

EMPLOYEES

As at 31 December 2025, we had 101 full-time employees, 100 of which were based in the Chinese Mainland and one of which were based in Hong Kong, and two part-time employees. The following table sets forth the number of our employees by function as at 31 December 2025.

	31 December 2025	
Function	**Number of Employees**	**%**
Product development	28	27.2
Management and administration	21	20.4
Sales and marketing	20	19.4
Operation	34	33.0
Total	103	100.0

Our success depends on our ability to attract, retain and motivate qualified employees. To this end, as part of our human resource strategy, we offer employees salaries, performance-based cash bonuses and other incentives. As a result, we have generally been able to attract and retain qualified employees and maintain a stable core management team.

We primarily recruit our employees through recruitment agencies and third-party employment websites. We provide regular training and reviews to our employees to enhance their performance.

As required by PRC laws and regulations, we participate in housing fund and various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We are required under PRC laws and regulations to contribute to employee social security plans at specified percentages of the salaries, bonuses and certain allowances of our employees.

Our employees are not currently represented by any labour union. We believe that we maintain good working relationship with our employees and we have not experienced any material labour disputes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

Our headquarters is located at Room 2210, No. 666 Huangpu Avenue Central, Tianhe District, Guangzhou, PRC. During the Track Record Period and as at the Latest Practicable Date, we did not own any properties.

As at the Latest Practicable Date, we rented the following material properties from third parties in the PRC:

Address	**Term**	**Usage**	**Gross floor area** *(sq.m.)* *(approximately)*
Room 2210–2217, No. 666 Huangpu Avenue Central, Tianhe District, Guangzhou City, PRC	1 October 2025 to 15 November 2028	Office	1,102.2
Room 330, Silk Road Co-working Space, 3/F, University Student Entrepreneurship Park, Innovation and Entrepreneurship Technology Incubation Base, No. 1 Kaiyuan Road, Bingtuan Sub-district, Huoerguosi Economic Development Zone, Xinjiang, PRC	1 March 2026 to 28 February 2027	Office	30

We do not foresee any material impediments for the renewal of the above leases as of the Latest Practicable Date.

As at the Latest Practicable Date, one lease agreement had not been registered with the relevant housing authorities. For further details, please refer to "Legal proceedings and non-compliance" below in this section.

As at 31 December 2025, we did not hold properties which had a carrying amount of 15% or more of our combined total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which require a valuation report with respect to all our Group's interests in land or buildings.

INSURANCE

We do not maintain any business interruption insurance or product liability insurance. We also do not maintain key man life insurance, insurance policies covering damages to our information technology systems or any insurance policies for our leased properties, which is in line with the general market practice and complies with the relevant rules and regulation in China. Please refer to "Risks Factors — Risks relating to our business and industry — Our limited insurance coverage could expose us to significant costs and business disruption" in this document.

LEGAL PROCEEDINGS AND NON-COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

Save as disclosed below, our Directors, as advised by our PRC Legal Advisers, confirm that during the Track Record Period and up to the Latest Practicable Date, we have complied with all relevant PRC laws and regulations in all material respects and have obtained all requisite licences, approvals and permits from relevant regulatory authorities that are material for our business operations in the PRC.

The details of our non-compliance incidents during the Track Record Period are set out below:

Non-compliance in relation to leased property registration

Particulars of non-compliance incidents	Reasons for the non-compliance	Legal consequences and potential maximum penalties	Rectification actions and other measures
As at the Latest Practicable Date, one lease agreement of our leased office had not been registered and filed with the relevant PRC government authorities.	This non-compliance incident arose as registration of lease agreement requires cooperation of lessor.	Pursuant to the Administrative Measures on Commodity Housing Leasing (《商品房屋租賃管理辦法》), within 30 days after the conclusion of the lease agreement, the parties to the lease shall attend to the lease registration and filing with the municipality directly under the PRC Government, the city or county people's government construction (real estate) department. As advised by our PRC Legal Advisers, the validity and enforceability of the lease agreements are not affected by the non-registration of the lease agreements with the relevant government authorities, but we or the lessors may be ordered by the relevant government authorities to, within a prescribed time limit, register the lease agreements. Failure to do so within the time limit may subject us to administrative penalties ranging from RMB1,000 to RMB10,000 for each non-registered lease. In the event we fail to register the lease agreement according to the requirements of the relevant PRC government authorities, we may be subject to a fine with the maximum amount of RMB10,000 as at the Latest Practicable Date. Our Directors confirm that this non-compliance incident is not expected to have any material adverse effect on our Group's business operations and financial conditions.	During the Track Record Period and as at the Latest Practicable Date, no administrative action, fine or penalty had been imposed by the relevant PRC government authorities with respect to this non-compliance incident, nor has our Group received any order to resolve the pending registration and filing. If the relevant government authorities require us to complete the registration and filing of the lease agreements, we undertake to cooperate fully.

Non-compliance in relation to social insurance and housing provident fund contributions

Particulars of non-compliance incidents	Reasons for the non-compliance	Legal consequences and potential maximum penalties	Rectification actions and other measures
During the Track Record Period, we failed to (i) register with the relevant PRC authorities in respect of social insurance and housing provident funds for two of our subsidiaries (namely, GD Suishoubo and HEGS Suishoubo); and (ii) make full contribution to the social insurance and housing provident funds for our employees of our PRC subsidiaries as required under the relevant PRC laws and regulations. The aggregate outstanding amounts of our social insurance and housing provident fund contributions for FY2023, FY2024 and FY2025 were approximately RMB2.0 million, RMB2.7 million and RMB4.0 million, respectively.	These non-compliance incidents were primarily due to (i) certain employees were unwilling to participate in the housing provident fund contribution scheme fully due to personal reasons; and (ii) the inadequate understanding and misinterpretation by our administrative staff of the relevant PRC laws and regulations governing social insurance and housing provident fund contributions.	As advised by our PRC Legal Advisers, our failure to timely pay the full amount of social insurance contributions for our employees may subject us to being ordered to pay or make up the corresponding amount by a stipulated deadline, along with a late payment fee calculated at a daily rate of 0.05% from the date of non-payment. If we fail to make the payment after being required to do so, we may be subject to a fine of not less than one and not more than three times of the outstanding payment. As advised by our PRC Legal Advisers, our failure to make timely payments or underpayment of the housing provident funds may lead to us being required to settle the amounts owed within a specified period of time. If we do not comply with such requirement, we may be subject to an order from the relevant people's courts to make such payment. Further, our failure to register for the payment of housing provident funds or to apply for the establishment of housing provident fund accounts for our employees may subject us to being ordered to do so by a specified date, and further non-compliance may attract a fine of not less than RMB10,000 and not more than RMB50,000.	Our Group have made provisions in respect of the shortfall of social insurance and housing provident fund contributions in respect of employees which have left our Group amounting to approximately RMB453,000, RMB829,000 and RMB287,000 for FY2023, FY2024 and FY2025, respectively. As at the Latest Practicable date, we have been actively negotiating with our employees to arrange for full contribution who had previously been unwilling to participate in such scheme fully due to personal reasons. In order to settle the shortfall amount, we have to adjust the payment basis for the social insurance and housing provident funds, which can only be adjusted and submitted to these authorities in a designated time window. As at the Latest Practicable Date, we have arranged full contribution for social insurance and housing provident fund in respect of our executive Directors and certain management personnel. We undertake to make such rectification measures progressively and arrange full contribution for majority of our employees on or before **[REDACTED]**. We have implemented various measures to enhance our internal controls in this regard, including (i) the human resources department conducting regular review of the latest regulations and policies issued by the relevant government authorities; (ii) improving our human resources management policies to mandate that social insurance and housing provident fund contributions be made in a timely manner and promptly upon request by any relevant government authorities; and (iii) consulting with our PRC Legal Advisers periodically regarding the relevant laws and regulations related to social insurance and housing provident fund contributions. Our internal control consultant has evaluated the enhanced internal control policies that our Group has adopted. Based on the assessment, our Directors believe that these improved internal control measures are adequate, effective, and sufficient to prevent the occurrence of similar non-compliance issues in the future.

Particulars of non-compliance incidents	Reasons for the non-compliance	Legal consequences and potential maximum penalties	Rectification actions and other measures
		In respect of the non-registration of social insurance and housing provident fund contributions made for certain employees, as advised by our PRC Legal Advisers, pursuant to the PRC Social Insurance Law (《中華人民共和國社會保險法》), an employer shall apply to the local social insurance authority for social insurance registration within 30 days from the date of its incorporation. Our failure to timely register for the social insurance contributions for our employees may subject us to being ordered to rectify the same within a specified period of time, failing which we may be subject to a fine of not less than one and not more than three times of the outstanding payment, and our directly responsible supervising staff and other directly liable persons may be subject to a fine of not less than RMB500 and not more than RMB3,000. In addition, pursuant to the Regulations on the Management of Housing Funds (《住房公積金管理條例》), an employer shall register with the housing provident funds management centre housing provident fund contributions within 30 days from the date of its incorporation and set up accounts for its employees within 20 days of the registration. Our failure to timely register for the housing provident fund contributions or set up accounts for our employees may subject us to being ordered to rectify the same within a specified period of time, failing which we may be subject to a fine of not less than RMB10,000 and not more than RMB50,000.	Our Directors are of the view that the aforementioned failure to register with the relevant PRC authorities in respect of social insurance and housing provident funds and failure to fully contribute to social insurance and housing provident funds would not have a material adverse effect on our business, financial condition or results of operations, based on the following considerations: (i) we had registered and set up accounts for social insurance and housing provident funds for our subsidiaries with employees; (ii) we have obtained the written confirmations issued by the competent government authorities of our relevant PRC subsidiaries, which indicate that we had not been subject to any administrative actions or penalties with respect to social insurance and housing provident funds during the Track Record Period; (iii) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date; (iv) as of the Latest Practicable Date, we had not received any notification or order from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds; (v) consultations with the relevant competent local governmental authorities of our relevant PRC subsidiaries, whose employees constitute the majority of our employees in PRC, confirming that such competent authority will not initiate to collect the arrears if no related parties raised a major complaint or report, and if such enterprise rectified the non-compliance pursuant to the requirement of the competent authority in due course, no penalty will be imposed on such enterprise; and (vi) as advised by our PRC Legal Advisor, based on the current regulatory policies and the facts stated above, in accordance with the existing applicable laws, regulations, and policies, and in the absence of employee complaints, the likelihood that we are subject to any material administrative penalties or compelled to make supplementary contributions initiated by the relevant PRC authorities due to our failure to provide full social insurance and housing provident funds contributions for our employees during the Track Record Period is remote. Our Controlling Shareholders had undertaken that it/he would indemnify us against any shortfall in the provisions we made, and any late fees, fines or compensation, with respect to the potential liabilities arising from our non-compliance incidents in respect of social insurance and housing provident fund contributions.

HEALTH, SAFETY AND ENVIRONMENTAL MATTERS

We do not operate any production facilities. Therefore, we are not subject to significant health, safety or environmental risks. To ensure compliance with applicable laws and regulations, our human resources department would, if necessary and after consultation with our legal advisers, adjust our human resources policies to accommodate material changes to relevant labour and safety laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

Board Governance

The Board assumes ultimate oversight responsibility for our Group's performance in environmental, social and governance ("**ESG**") matters, as well as the management of related risks and opportunities. The executive Director is the most senior person responsible for ESG matters, reflecting our Board's leadership and commitment in driving sustainability across our Group. Our Board is responsible for formulating ESG-related policies, supervising the execution of ESG strategies, and integrating ESG considerations into our Group's overall strategy and risk management framework. On an annual basis, the Board evaluates our Group's ESG performance, including progress towards key performance indicators and ESG targets, and provides strategic direction on the management of material ESG issues such as carbon emissions reduction, data privacy and cybersecurity, and talent attraction and retention.

To support the effective execution of ESG strategies, our Group has established an ESG Working Group led by senior management. The ESG Working Group is composed of key functional and departmental heads, and is responsible for coordinating the implementation of ESG initiatives monitoring key performance indicators, and managing ESG-related risks and opportunities. Management is accountable for the implementation of ESG strategies and works to continuously improve the Group's ESG performance in alignment with international standards and stakeholder expectations. The ESG Working Group reports to the Board at least once a year, or more frequently as necessary, to ensure timely updates and alignment with the Board's direction. The reporting includes assessments of ESG risks and opportunities, updates on action plans, and progress against ESG goals. The Board reviews and discusses these reports to ensure appropriate oversight and guidance.

In addition, our Group engages external professional advisors to provide technical expertise and benchmarking insights, ensuring high-quality ESG disclosures and alignment with evolving global standards. After **[REDACTED]**, our Group will publish an annual ESG report in acordance with the requirements under the Listing Rules to communicate its sustainability strategy, performance, and targets, and to support long-term value creation and continuous improvements.

Material Topics

Stakeholder Engagement

Our Group places a strong emphasis on communication and collaboration with our various stakeholders, recognising such engagement as a critical foundation for assessing material topics, formulating effective ESG strategies, and advancing sustainable development. By fostering long-term, stable and trust-based relationships, we are better positioned to understand stakeholders' concerns and expectations, enabling us to adjust our business strategies and operational approaches to achieve mutually beneficial outcomes.

We engage stakeholders through a wide range of channels, including employee opinion surveys, customer communications, partner meetings, social media interaction and our official website, to gather insights into their priorities and expectations. Our key stakeholder groups include: (a) employees; (b) customers; (c) suppliers and business partners; (d) shareholders and investors; (e) government and regulatory authorities; and (f) community.

Materiality Assessment

To identify and prioritise ESG topics that may have a significant impact on both our Group and our stakeholders, we conduct regular materiality assessments. These assessments form the basis for our ESG strategies and disclosures. The assessment process aligns with the disclosure principles outlined by the Stock Exchange, particularly the principles of "materiality" and "relevance to the issuer's business", ensuring the identified topics accurately reflect our operational risks and opportunities.

Our Group's identification, prioritisation, validation and review of ESG topics with material impact on our Group and our stakeholders form the basis for driving our Group's sustainability initiatives.

Assessment of material ESG-related topics is a four-step process, including:

- ***Step 1. Identification*** — We identify potential material ESG topics by referencing international standards (such as the Global Reporting Initiative (GRI) standards and Sustainability Accounting Standards Board (SASB) standards), industry trends, peer benchmarking and regulatory requirements, while also considering our Group's business operations.

- ***Step 2. Prioritisation*** — Through online questionnaires, we invite both internal stakeholders (e.g. management and employees) and external stakeholders (e.g. suppliers, partners, customers, shareholders, and investors) to rate the importance of each topic. We then apply a cross-analysis of "Importance to business" and "Importance to stakeholder" to develop a materiality matrix.

- ***Step 3. Validation*** — The assessment results are submitted to the Board for review. The Board validates the final list of material topics, taking into account our Group's strategic direction and risk considerations.

- ***Step 4. Review*** — The results and underlying data are documented for record-keeping. A review is conducted annually, or when there are significant changes in the business model, to ensure the materiality assessment remains aligned with actual conditions.

ESG Risk Management

Our Group has fully integrated ESG risk management into its overall enterprise risk management framework, with the Board assuming ultimate oversight and strategic guidance. The Board regularly reviews ESG-related strategies and risk assessment outcomes to ensure that all material risks are properly managed and aligned with our Group's business development objectives.

Environmental Risks

These include the potential impacts of extreme weather events (e.g. high temperatures and heavy rainfall) on operational facilities, logistics, and the supply chain, as well as compliance risks arising from increasingly stringent carbon emissions regulations.

Social Risks

These encompass risks related to human capital (e.g. talent attrition), employee health and safety, data privacy and cybersecurity and reputational risks stemming from social incidents.

Governance Risks

These relate to deficiencies in internal controls, lack of ethical conduct within the supply chain and challenges in anti-corruption and regulatory compliance. Our Group has established an anti-corruption and anti-bribery management policy and has strengthened oversight of supplier ethical practices to ensure continuous improvement in corporate governance standards. In addition, our Group continues to engage external consultants to support ESG risk identification and policy enhancement, thereby strengthening its overall resilience and sustainability performance.

Metrics and Targets

Environmental Matters

Our Group fully recognises the importance of maintaining environmental sustainability in its daily operations. Guided by the core principles of sustainable development, we are committed to complying with all applicable national and regional laws and regulations in the course of our business activities. We have established both an environmental management policy and an ESG Policy to regulate various processes under our environmental stewardship, with a particular focus on areas such as waste management, sustainable resource use, and energy efficiency. Furthermore, we strictly adhere to environmental protection laws and regulations, including but not limited to the Environmental Protection Law of the PRC. During the Track Record Period, our Group did not identify any significant breaches in relation to air and greenhouse gas ("**GHG**") emissions, discharges into water bodies and land, or the generation of hazardous and non-hazardous waste.

We are aware of the environmental impacts that our business operations may induce and the resources that are required for the business operation. We have taken into account the quantitative information that reflects our management of environmental-related risks. We monitor the following metrics to assess and manage the environmental risks and opportunities arising from our business operation:

Emission Management

Air Emissions

Our air emissions primarily originate from the use of company vehicles. Typical air pollutants emitted include sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM). The following table sets forth the amount of air pollutant emissions from our Group during the Track Record Period:

Air Emissions (kg)	**FY2023**	**FY2024**	**FY2025**
Sulphur Oxides (SOx)	0.06	0.14	0.16
Nitrogen Oxides (NOx)	2.84	5.66	6.05
Particulate Matter (PM)	0.21	0.42	0.45

Greenhouse Gas Emissions

Referring to "How to Prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" ("**Appendix II**") provided by the Stock Exchange, our Group's greenhouse gas emissions are primarily classified into two scopes: (i) scope 1 includes petrol usage by company vehicles; and (ii) scope 2 includes electricity consumption in office areas. The following table sets forth the amount of greenhouse gas emissions during the Track Record Period:

Greenhouse Gases Emissions	**FY2023**	**FY2024**	**FY2025**
Scope 1 — Direct Emissions (tCO2e)	10.85	25.44	28.90
Scope 2 — Energy Indirect Emissions (tCO2e)	42.81	37.80	51.91
Total GHG Emissions (tCO2e)	53.66	63.24	80.81
GHG Emissions Intensity (tCO2e/employee)	1.05	1.13	0.78

In line with China's national "Dual Carbon" goals, we have set a target to reduce GHG emissions to achieve "Peak Carbon" by 2030. This target is aligned with the national roadmap and is consistent with international climate action frameworks such as the Paris Agreement.

Use of Resources

Energy Management

Our Group is committed to implementing a range of energy-saving measures aimed at enhancing energy efficiency and reducing greenhouse gas emissions arising from our business operations in view of addressing climate change. These efforts are central to our goal of promoting the sustainable use of resources and minimising environmental impact. Our energy consumption primarily stems from electricity usage in office areas and petrol consumption by company vehicles.

As part of our Environmental Management Policy, we have also incorporated measures to manage the energy consumption associated with computing power. Our Group actively pursues energy conservation and emission reduction through a multi-faceted operational strategy focused on both office operations and IT infrastructure. We implement intelligent lighting and air conditioning control systems, enforce automated standby settings for computers and monitors, and cultivate employee energy-saving behaviours through internal campaigns and training.

To optimise infrastructure performance, we procure energy-efficient office equipment, promote the use of laptops over desktops, and enhance server efficiency through virtualisation and the adoption of cloud-based solutions, thereby reducing idle computing capacity and energy waste. These computing power management practices are aligned with recognised international standards, such as ISO 50001.

Furthermore, we continuously explore sustainable energy solutions — such as renewable energy certificates and carbon offset programmes — to reduce electricity consumption while maintaining productivity. To ensure the effectiveness and continuous improvement of our energy-saving initiatives, we have set an energy saving target to reduce energy consumption intensity of our own operations by 10% by 2030, using 2022 as the base year. This target is aligned with industry benchmarks that encourage measurable progress in operational efficiency and climate impact mitigation. The 10% reduction is considered an achievable yet ambitious goal based on our historical consumption data and reflects our commitment to continuous energy efficiency improvement. We conduct regular monitoring and analysis of electricity usage in office areas and by major equipment, review anomalies, and formulate improvement actions accordingly. In addition, we plan to explore green electricity procurement options in the future as part of our transition towards carbon-neutral operations.

The following table sets forth the amount of energy consumption during the Track Record Period:

Energy Consumption	**FY2023**	**FY2024**	**FY2025**
Direct Energy Consumption (MWh)	36.40	85.32	96.92
Indirect Energy Consumption (MWh)	79.78	70.44	96.75
Total Energy Consumption (MWh)	116.18	155.76	193.67
Energy Consumption Intensity (MWh/employee)	2.28	2.78	1.88

Waste Management

Our Group is committed to responsible waste management and has established a comprehensive environmental management Policy to govern the classification, storage, handling, transportation, recycling and disposal of waste generated through our business operations. During the Track Record Period, our Group did not identify any instances of non-compliance with applicable environmental and natural resources laws and regulations, including but not limited to the Solid Waste Pollution Prevention and Control Law of the PRC. Waste is classified into general, hazardous, and recyclable categories, each with clear handling and disposal procedures. Although we did not generate hazardous waste during the Track Record Period, we have protocols in place to ensure safe and legal disposal if such waste arises. We also manage electronic waste through qualified recyclers and promote green office practices to reduce waste at the source.

All waste transportation and disposal are handled by licensed service providers to avoid pollution and ensure legal compliance. Regular internal reviews are conducted to monitor compliance and address potential risks. We provide training to employees to raise awareness of waste separation, reduction, and recycling.

To support continuous improvement, we have set our target to reduce the intensity of waste generation by 10% by 2030, with 2022 as the base year. This target is set with reference to sustainability targets adopted by industry peers and international environmental management practices. It reflects our ongoing efforts to minimise waste at source and enhance waste segregation, recycling, and resource efficiency throughout our operations. The following table sets forth the amount of waste generation during the Track Record Period:

Waste Generation	**FY2023**	**FY2024**	**FY2025**
Hazardous Waste (kg)	–	–	–
Hazardous Waste Intensity (kg/employee)	–	–	–
Non-hazardous Waste (kg)	56	65	60
Non-hazardous Waste Intensity (kg/employee)	1.10	1.16	0.58

Water Consumption

Our Group places great importance on the effective management of water resources and is committed to minimising the impact of its daily operations on water usage. We strictly comply with the Water Law of the PRC and other relevant regulations governing water resource utilisation. We continuously enhance our resource management systems and implement measures such as water conservation initiatives and green office practices.

All wastewater generated by our Group's operations consists of domestic sewage, which is fully discharged into the municipal sewer network. We have set our target to reduce water consumption by 10% by 2030, with 2022 as the base year. This target considers both internal water usage patterns and sector-specific benchmarks, and reflects our commitment to responsible water resource management. The following table sets forth the amount of water consumption during the Track Record Period:

Water Consumption	**FY2023**	**FY2024**	**FY2025**
Water Consumption (m^3)	46	49	86
Intensity (m^3/employee)	0.90	0.88	0.83

Paper Consumption

Our Group's main paper consumption is attributed to A4 paper. To reduce paper usage, we actively promote double-sided printing and paperless office initiatives, encouraging the reuse and recycling of paper resources.

Paper Consumption	**FY2023**	**FY2024**	**FY2025**
Total Pater Consumption (kg)	382.80	421.00	587.00

Environment and Natural Resources

Our Group is committed to minimising the environmental impact of its business operations. Through the ongoing implementation of various initiatives, we aim to reduce resource consumption and contribute to natural resource conservation and environmental protection. Should any potential environmental impact arise from our operations, our Group will closely monitor the situation and take appropriate action to minimise the effects. The resources consumed in our Group's operations include electricity, petrol, paper and water, while packaging materials are not involved in the course of our business activities.

Promoting Green Office

We also advocate environmentally responsible behaviour among our employees in their day-to-day work. This includes promoting a ''paperless office'' culture and encouraging the use of online collaboration platforms for document sharing to reduce paper and printing waste. Furthermore, we foster a culture of green commuting by encouraging the use of public transport and the adoption of virtual meetings to minimise business travel-related carbon emissions. We also organise regular environmental awareness training and staff-engagement green activities to strengthen participation in our Group's sustainability efforts.

Social Matters

Compliance in Employment

Our Group consistently upholds the principle of respecting and protecting employees' lawful rights and interests. We strictly comply with applicable laws and regulations, including the Labour Law of the PRC and the Labour Contract Law of the PRC. A structured and compliant approach has been adopted across all aspects of employment, including remuneration and benefits, dismissal management, recruitment and promotion systems, working hours, leave entitlements, equal opportunity, diversity and inclusion, anti-discrimination, and other employee welfare initiatives. An Employee Handbook has been developed and implemented to clearly outline expected behaviours, rights, and obligations of employees, ensuring all employment practices are lawful, transparent, and aligned with our Group's policies.

In terms of recruitment, our Group is committed to fostering a fair, impartial, open, and inclusive working environment. We actively attract talent through a range of channels, including online recruitment platforms and offline recruitment events, to ensure the transparency and openness of our hiring processes. Our Group maintains a zero-tolerance policy towards child labour and forced labour in any form. All candidates are treated equally, without discrimination on the grounds of gender, age, place of origin, educational background, religious belief, nationality, ethnicity, sexual orientation, or disability.

We also strive to create an inclusive environment by providing reasonable accommodation and suitable job placements for individuals with disabilities, ensuring equal employment opportunities and space for career development.

During the Track Record Period, the composition of our Group's workforce by category was as follows:

	As at 31 December		
Employment Indicators	**2023**	**2024**	**2025**
Number of Total Employees	51	56	103
By gender			
Male	38	35	60
Female	13	21	43
By employment type			
Full-time	51	54	101
Part-time	0	2	2
By age group			
⩽30 years old	32	26	60
31–40 years old	17	25	35
41–49 years old	2	5	8
≥50 years old	–	–	0
By geographical distributions			
Chinese Mainland	51	56	102
Hong Kong and Macau	–	–	1
Others	–	–	0

During the Track Record Period, the employee turnover rate of our Group was as follows:

Employee Turnover Rate	**FY2023**	**FY2024**	**FY2025**
Total	37.3%	67.9%	53.3%
By gender			
Male	31.6%	94.3%	53.3%
Female	53.8%	23.8%	58.1%
By age group			
⩽30 years old	43.8%	84.6%	60.0%
31–40 years old	29.4%	60.0%	57.1%
41–49 years old	–%	20.0%	12.5%
⩾ 50 years old	–%	–%	–%
By geographical distribution			
Chinese Mainland	37.3%	67.9%	54.9%
Hong Kong and Macau	–%	–%	100%
Others	–%	–%	–%

Remuneration and Benefits

Our Group places strong emphasis on talent motivation and employee well-being, and is committed to establishing a competitive and sustainable remuneration and benefits system. This approach supports the long-term career development of employees while enhancing organisational cohesion and alignment.

In terms of remuneration management, our Group strictly complies with relevant laws and regulations, including the Labour Law of the PRC, by making statutory contributions to social insurance and the housing provident fund on behalf of employees. In addition, annual performance bonuses are provided to reward outstanding performance and contributions, thereby fostering team morale and enthusiasm.

With regard to benefits, not only does our Group provide statutory entitlements such as public holidays, annual leave, marriage leave, and maternity leave, but we also place a strong focus on employees' physical and mental well-being and work-life balance. A range of considerate, employee-centric initiatives have been introduced, including birthday gifts, lactation leave, and paternity leave, demonstrating care and support for employees at different stages of life.

Employee Communication

Our Group regards employee communication as a cornerstone of trust-building and corporate collaboration. To strengthen internal communication and gather a wide range of employee feedback and concerns, our Group has established an email channel managed by the General Management Office, with a designated person responsible for overseeing the inbox and organising written materials. This creates an anonymous communication and complaint channel, enabling employees to offer reasonable suggestions, voice opinions, or lodge complaints regarding company operations, management systems, departmental efficiency, work practices, integrity, and self-discipline. To protect employee safety and privacy, the General Management Office will arrange confidential communication when necessary, ensuring strict confidentiality of the relevant cases. This process ensures that employees can promptly file complaints and receive support when their rights are compromised.

Occupational Health and Safety

Our Group places high importance on employee occupational health and safety, considering it a cornerstone of both stable operations and sustainable development. We strictly adhere to relevant laws and regulations, including the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Diseases, and the Fire Protection Law of the PRC. Additionally, we continuously enhance our internal safety management system, committed to providing a secure, healthy, and comfortable working environment for our employees.

To fully implement occupational health and safety management requirements, our Group has explicitly stipulated in its ESG Policy that potential health and safety risks in the workplace must be identified. Our Group also conducts regular safety drills, including fire evacuation exercises, and has established emergency response procedures to ensure preparedness and resilience.

To embed the concept of health and safety into the corporate culture, our Group has developed a set of systematic practices within daily operations aimed at minimising potential safety risks. Key measures include the designation of smoke-free zones, regulated electricity usage (e.g., switching off office equipment after hours), and security checks of doors and windows before leaving the office. These actions not only reduce the risk of fire and equipment malfunction but also contribute to improved energy efficiency and carbon emissions management.

During the Track Record Period, our Group's performance in occupational health and safety was as follows:

	FY2023	**FY2024**	**FY2025**
Number of work-related fatalities	–	–	–
Work-related fatality rate	–%	–%	–%
Lost days due to work-related injuries (days)	–	–	–

Development and Training

Our Group upholds the principle of fostering mutual growth between talent and the enterprise, and is committed to creating a work environment that supports continuous learning and career development. In terms of our training system, our Group has established a structured and tiered framework that offers a range of training programmes, including onboarding sessions and skills enhancement courses:

- Onboarding Training: All new employees are required to attend a comprehensive onboarding programme that covers our Group's history, organisational structure, corporate culture, internal policies, compensation and benefits, as well as daily office procedures. This training supports new hires in becoming familiar with the work environment and integrating into the corporate culture efficiently.

- On-the-job Training: Tailored to the specific needs of each department, our Group regularly organises professional skills training and management development courses. These aim to enhance employees' work efficiency and foster cross-functional collaboration.

During the Track Record Period, our Group's employee training performance was detailed as follows:

Percentage of employees trained	FY2023	FY2024	FY2025
All employees	19.6%	35.7%	58.3%
By gender			
Male	18.4%	34.3%	60.0%
Female	23.1%	38.1%	55.8%
By position level			
Senior management	60.0%	57.1%	100%
Middle management	58.3%	42.9%	50.0%
General staff	–%	28.6%	58.1%

Average training hours of employees	FY2023	FY2024	FY2025
All employees	2	2	2
By gender			
Male	1.7	2	2
Female	2.7	2	2
By position level			
Senior management	2	2	2
Middle management	2	2	2
General staff	–	2	2

Our Group has established a clear and transparent promotion pathway, supporting internal job rotations and functional transfers. Employees who demonstrate outstanding performance are provided with exceptional promotion opportunities and salary adjustments. We also encourage employees to proactively reflect and plan their career development by regularly submitting weekly work reports and experience summaries. This process, combined with performance feedback, helps employees develop personal growth plans that align with their career objectives.

Labour Rights

Our Group places a high priority on safeguarding labour rights. It strictly complies with the Labour Law of the PRC and other applicable labour-related regulations, while also referring to relevant conventions of the International Labour Organisation (ILO). A comprehensive compliance framework covering the entire employment cycle — including recruitment, hiring, management and termination-has been established to ensure that child labour, forced labour, and other violations of labour rights are firmly prohibited.

All recruitment activities within our Group are conducted through lawful and transparent procedures. Candidates' identity documents are thoroughly verified to confirm their age and eligibility for employment, thereby ensuring that no individuals below the statutory working age or subjected to forced labour are hired. During the Track Record Period, our Group did not identify any incidents of child labour or forced labour.

To strengthen management and mitigate potential risks, our Group regularly conducts internal audits and compliance checks. These focus on the legality and completeness of employment contracts, the reasonableness of working hours and overtime records, the accuracy and compliance of wage payments, and the implementation of leave entitlements, social insurance and employee welfare schemes.

In cases where potential non-compliance is detected, our Group will immediately initiate an investigation and implement appropriate remedial actions, including termination of unlawful employment, reporting to relevant regulatory authorities, and holding responsible parties accountable. Preventive measures such as policy refinement and staff training are also undertaken to reduce the likelihood of recurrence.

Supply Chain Management

Our Group is committed to establishing a transparent, compliant, and socially and environmentally responsible supply chain management system. While we focus on the quality and delivery capabilities of our suppliers, we also place significant emphasis on their performance in areas such as environmental protection, labour rights, and business ethics.

When engaging suppliers, we adhere to the principles of fairness, impartiality, and transparency. We have established a systematic supplier onboarding and evaluation process to effectively manage potential environmental and social risks during the supplier selection phase. Our suppliers primarily span multiple areas, including technology development, data storage, hardware equipment, logistics distribution, and daily operational support.

All new suppliers are required to submit valid business operation certificates and commit to complying with applicable laws and regulations, as well as our Group's environmental and social responsibility standards. During the Track Record Period, the performance data for the suppliers with whom our Group collaborates was as follows:

	FY2023	**FY2024**	**FY2025**
Total number of suppliers	10	30	70
By geographical region			
Chinese Mainland	10	30	70
Hong Kong	–	–	–
Macau	–	–	–
Others	–	–	–

We implement a tiered management system for our suppliers and conduct annual assessments covering factors such as price competitiveness, contract performance, service quality, anti-corruption records, and sustainability performance. For underperforming suppliers, we issue corrective notices, and where necessary, terminate the business relationship.

Our Group identifies and continuously monitors environmental and social risks through supplier self-assessment questionnaires, on-site visits, and performance monitoring. For high-risk suppliers, we require the submission of improvement plans and track the implementation of corrective actions. In cases of significant violations, we will take appropriate actions, including terminating the business relationship or reporting to regulatory authorities.

In response to global climate change challenges and our corporate environmental responsibilities, our Group has established a green procurement policy. Our green procurement policy promotes responsible sourcing and supports sustainable development in our supply chain. The policy requires suppliers to comply with environmental laws and encourages the use of environmentally friendly materials and low-carbon products. During the supplier selection and product procurement stages, we prioritise partners with environmental management certifications (such as ISO:14001) and those using renewable resources or meeting other environmental standards.

Product Responsibility

Our Group is a comprehensive service provider offering one-stop technical support for live streaming and retailing services in the global market. Our products cover three core areas: entertainment, education, and retailing. By continually expanding application scenarios and enhancing interactive features, we promote the collaborative development of our business and social responsibility. We continuously optimise product design and service processes, focus on market trends and user feedback, strengthen the capabilities of our research and development team, and drive innovation to enhance the user experience.

Product Quality Assurance

Our Group is committed to providing customers with a stable, secure, and efficient technical platform, treating platform quality as the core of sustainable business development. We have established a systematic technical quality management mechanism, covering the entire process from platform development, testing, operations, and technical support to ensure product stability and user experience.

In terms of functionality and performance, we conduct functionality tests, stress tests, and regression tests to ensure that each module operates as required and can function stably under high-concurrency environments. We also implement User Acceptance Testing (UAT) for newly developed features, simulating real-world scenarios through customer operations to help optimise the user experience.

Regarding security and compliance, we regularly conduct penetration tests and cybersecurity risk assessments to protect the platform from external attacks and data leakage risks. The platform also has identity verification and permission management mechanisms to ensure user data security and compliance with access regulations.

Our Group has a dedicated operations and technical support team that provides real-time platform monitoring and an automated alert system to improve the efficiency of handling anomalies. The technical support team ensures prompt responses and resolution within the committed timeframe, thereby improving customer satisfaction and trust.

To further improve platform quality management, we also invite third-party organisations to conduct cybersecurity audits and technical performance assessments, and regularly conduct customer satisfaction surveys. User feedback is incorporated into the basis for platform optimisation and iteration, creating a stable, reliable, and scalable technical platform to meet the diverse needs of customers' business development. In addition, our Group's products do not involve recycling processes.

Customer Complaints Handling

Our Group's product development is tailored to customer requirements, with issues raised by customers promptly addressed during the development process. Once the product passes customer acceptance, it is deemed officially delivered; therefore, there have been no complaints related to our products or services.

Anti-corruption

Our Group adheres firmly to the core values of integrity and ethical conduct, strictly complying with the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Anti-Money Laundering Law of the PRC, and other applicable laws and regulations. We maintain a zero-tolerance stance towards all forms of corruption, bribery, extortion, fraud, and money laundering. Anti-corruption and anti-bribery requirements have been fully integrated into our Group's internal control system and employee handbook, forming a strong institutional defence against relevant risks.

Our Group has established a robust risk prevention and monitoring mechanism, encompassing a range of control measures such as contract review, financial oversight, and supplier screening. Regular audits of high-risk positions and critical business processes are conducted by the internal audit function to identify potential fraud risks. To ensure effective implementation, our Group provides ongoing anti-corruption and business ethics training for the Board of Directors and all employees. Targeted training is also delivered to key functions such as management, procurement, and finance to enhance awareness of integrity in daily operations and to strengthen the capability to identify and mitigate legal and compliance risks.

In terms of whistleblowing management, our Group has established anonymous reporting channels, including a dedicated hotline and email address. Our Group has also formulated the ''Anti-Corruption and Anti-Bribery Management Policy'', which clearly outlines the whistleblowing procedures, investigation mechanisms, and protection measures for whistleblowers. Our Group is committed to maintaining strict confidentiality for all whistleblowers and prohibits any form of retaliation — including demotion, dismissal, harassment, or discrimination. Any confirmed retaliatory behaviour will be dealt with seriously, with the responsible parties held accountable. This ensures that employees can exercise their supervisory rights in a safe and protected environment. All suspected misconduct cases are subject to independent investigations initiated by the Compliance Department. Depending on the severity of the violation, disciplinary actions may include internal warnings, termination of employment contracts, or referral to judicial authorities.

During the Track Record Period, there were no concluded legal cases related to corruption involving our Group or our employees.

Community Welfare

Our Group consistently upholds the principle of ''giving back to society'' and actively fulfils its corporate social responsibilities, considering community engagement as a vital component of its sustainability strategy. Social responsibility is integrated into the development of our Group's business, and we seek to achieve mutual reinforcement between corporate and social value through diversified community initiatives.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations such as information technology, financial reporting, and internal control. Our Board is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each subsidiaries and functional departments.

Data Privacy and Information Security Risk Management

Our Group strictly complies with the Cybersecurity Law of the PRC, the Data Security Law of the PRC, and other relevant laws and regulations. To ensure robust data governance, we have established an ''Information Security and Data Privacy Protection Policy'', which outlines clear guidelines on data collection, usage, access control, and breach response. We are committed to maintaining zero data breach incidents and have implemented comprehensive security measures accordingly.

In terms of data and network security, our Group implements several management systems:

- Internet Usage Management: Employees are strictly prohibited from using Group devices to access websites related to pornography, violence, or national security violations at any time. They are also prohibited from bringing switches, routers, or altering network settings (e.g., IP, DNS, gateway addresses) without permission. Group data (e.g., traffic data, artwork resources, code, etc.) and other critical sensitive information must not be sent or disclosed externally without approval.

- Password and Account Security: We promote good information security practices, ensuring that passwords are not written in visible locations or leaving computers unlocked for extended periods. Employees are prohibited from using Group accounts or storing sensitive information in unsafe environments (e.g., public computers). Employees are held accountable for any leaks of our Group's resources caused by improper security practices.

- Data Confidentiality and Backup: Unauthorised disclosure, borrowing, or transfer of commercial data is prohibited. We also have data backup and recovery mechanisms in place to ensure the integrity and availability of critical data.

During the course of our business, the types of data we collect and use include total daily consumption amount on customers' platform from customers for the purpose of determining fees payable to our Group under transaction-based sharing pricing model of our SaaS solution business as well as statistical data of end users' demographics on customers' platform, which are anonymised information that are not identifiable to particular end users. As confirmed by our Directors, we only conduct transactions with enterprise, we do not collect or process personal data during the course of our principal business and are not required to obtain consent from any individual person pursuant to the Personal Information Protection Law of the PRC during the course of our principal business.

Relevant internal control policies we implement include:

- Data encryption and access control: Any sensitive data from customers is encrypted during transmission and storage, and access rights for employees and system accounts are only allocated on as-needed basis

- Multi-factor authentication mechanism: Critical operations require two-factor authentication to prevent unauthorised access or manipulation

- Third-party platform data compliance management: Strict adherence to data interface specifications and data privacy policies of each platform, and only obtain and use relevant data within the scope of customers' authorisation

- Continuous training: Regularly organize internal and external training on data security and privacy protection to enhance employees' understanding and implementation of cybersecurity, personal information protection, and data processing compliance

Our Group will continue to improve information security strategies and employee training mechanisms, enhancing overall information security management and safeguarding the long-term development and customer trust of our Group.

Given that (i) we focus on SaaS solutions business and online marketing solutions business, and our customers are companies rather than individual consumers, we do not collect personal information from third-party individuals for R&D purposes through any of our SaaS products, and (ii) as confirmed by our PRC Legal Advisors, our Company had not been subject to any claims, fines or other penalties due to non-compliance with applicable PRC laws and regulations in respect of data security and privacy during the Track Record Period and up to the Latest Practicable Date, our Directors consider that we have complied with the relevant PRC laws and regulations in respect of data security and privacy in all material respects during the Track Record Period and up to the Latest Practicable Date. During the

Track Record Period and up to the Latest Practicable Date, there was no investigation, penalty, litigation or other legal proceedings against our Group in relation to violation of data privacy laws and regulations.

Advertising Risk Management

Our Group strictly complies with the Advertising Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Consumer Rights Protection Law of the PRC, and other applicable laws, regulations, and national standards. We have established an "Advertising Compliance Internal Control System" to ensure robust advertising governance, which sets out clear requirements and guidelines for advertising activities, including but not limited to client and product due diligence, creative design, advertisement placement channel selection, content review and post-publication monitoring.

In terms of advertising compliance management, the following management mechanisms are implemented:

- Three-tier review mechanism: All advertising materials shall undergo (i) self-assessment by our project team; (ii) departmental substantive review; and (iii) final approval by our advertising compliance officer, any matters of high risk shall be reported to our senior management.

- Retention of records: We have record retention systems in place to ensure that advertising materials and relevant internal review logs are traceable, thereby supporting potential regulatory inquiries and consumer complaints as needed. Under such mechanism, dedicated project files, including documents relating to client qualifications, contracts, advertising materials, and internal review records, are retained for at least two years from last publication.

- Incident response: If any advertisement is suspected of non-compliance with relevant laws, regulations, or guidelines, it will be immediately suspended. An emergency team will be set up to investigate the incident, conduct risk assessment, liaise with relevant regulators, communicate with stakeholders, rectify the issue, and conduct post-incident reviews.

- Role accountability and segregation of duties: Our project team conducts pre-contract due diligence and embeds compliance requirements in contracts; our design team ensures early-stage legal compliance and mitigates the risk of claims and IP infringements; our operations team verifies media qualifications and performs pre-launch reviews; and our legal compliance team provides legal risk assessments and handles sensitive reviews and disputes.

We also implement the following internal control measures:

- Prohibition and controls of high-risk content: We promote good advertising practices, strictly prohibiting the placement of advertisements containing prohibited contents by conducting verification of data sources, avoiding absolute, superlative and/or misleading comparative statements, and adhering to relevant laws and regulations in relation to special-category products, such as drugs, medical devices and health foods.

- Landing page and linkage compliance: To ensure lawful and responsible advertising, websites, mini-programs and e-commerce pages linked to our advertisements are subject to the same compliance standards.

- Continuous training and monitoring: Company-wide advertising-compliance trainings are conducted at least annually, and new employees must complete onboarding assessments. The advertising compliance officer also conducts periodic spot checks to ensure strict compliance.

Our Group will keep enhancing our advertising compliance policies, management mechanisms and internal control measures to reflect changing laws, regulations, and industry norms, thereby reducing regulatory exposure and strengthening brand credibility so as to safeguard the long-term development of our Group.

Compliance Risk Management

In order to effectively manage our compliance and legal risk exposures, we have adopted strict internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, our in-house legal department performs the basic function of reviewing and updating the form of contracts we enter into with our customers and suppliers. Our legal department examines the contract terms and reviews all relevant documents for our business operations, including licences and permits obtained by the counterparties to perform their obligations our business contracts and all the necessary underlying due diligence materials, before we enter into any contract or business arrangements.

Our in-house legal department is responsible for obtaining any requisite governmental pre-approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities, within the prescribed regulatory timelines. We continuously improve our internal policies according to changes in laws, regulations and industry standards, and update internal templates for legal documents. We undertake compliance management over various aspects of our operations and employee activities. We have also established an accountability system in respect of employees' violations of laws, regulations and internal policies. In addition, we continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient. We have an employee code of conducts in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We provide our employees with regular training and resources to explain the guidelines contained in the employee code of conducts.

Financial Reporting Risk Management

We have in place a set of policies in connection with our financial reporting risk management, such as financial reporting management, internal audit, investment management, and budget management. We also have procedures in place to implement such policies, and our financial department reviews our management accounts and internal control procedures based on such procedures. In addition, we provide regular training to our financial department staff to ensure they understand our accounting policies and procedures.

LICENCES AND PERMITS

As confirmed by our PRC Legal Advisers, during the Track Record Period and as at the Latest Practicable Date, we had obtained all requisite licences, approvals and permits from relevant authorities that are material to our operations in the PRC in accordance with applicable PRC laws and regulations, and such licences, approvals and permits had remained in full effect. Our PRC Legal Advisers has advised us that there is no material legal impediment to renewing business licences for our PRC subsidiaries.

AWARDS AND RECOGNITION

We have received recognition for the quality and popularity of our products and services. The following table sets forth major awards and recognitions effective during the Track Record Period.

Award/Recognition	**Year**	**Expiry date**	**Awarding Institution/ Authority**	**Entity**
High-Tech Enterprise Certificate	2022	19 December 2028	Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, State Administration of Taxation Guangdong Provincial Taxation Bureau	GZ Suishoubo
Innovative Small and Medium Enterprise	2022	15 September 2028	Department of Industry and Information Technology of Guangdong Province	GZ Suishoubo
Specialised and New Small and Medium Enterprise	2023	17 January 2026*(Note)*	Department of Industry and Information Technology of Guangdong Province	GZ Suishoubo
Software Enterprise Certificate	2025	2 November 2026	Guangzhou Software Industry Association	GZ Suishoubo

Note: Renewal of the recognition has been approved on 10 February 2026 and the expiry date has been extended to 9 February 2029.