This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [REDACTED] in the [REDACTED].

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

OVERVIEW

We are a leading content asset operator in China. Content assets refer to systematically created and managed collections of digital content, such as text, images and video, that are deployed to achieve specific business objectives, including brand building, sales conversion and user growth. We provide AI-powered content marketing solutions and content management services to enterprise customers, delivering an integrated service cycle covering content asset creation, accumulation, analysis, distribution and optimization.

Our content marketing solutions enable enterprise customers to create and distribute content assets, establish brand influence and connect with end customers, while our content management services drive the systematic accumulation, analysis and long-term reuse of such content assets. Our content management services primarily comprise an AI-powered enterprise content management application matrix, including *Matrix Connect (矩陣通)*, *Voice Connect (聲量通)*, *Mass Hub (海匯)* and *Intelligence Hub (智匯)*, which collectively enable enterprise customers to manage multi-platform media accounts, conduct multi-dimensional content analysis, monitor public sentiment and optimize content strategies in a data-driven manner. Together, our two business lines operate in a complementary and self-reinforcing manner, forming an integrated framework that enhances the value and efficiency of content asset operations.

According to Frost & Sullivan, in terms of revenue from content marketing solutions in 2025, we were the second-largest integrated content marketing solution provider in China and the fastest-growing among the top five providers from 2023 to 2025. We were also the largest content management service provider in China in terms of revenue in 2025.

We collaborate with content creators and social media platforms to support enterprise customers' content asset operations. During the Track Record Period, our enterprise customers were primarily from industries such as beauty and personal care and FMCG, and we have also expanded into sectors including electric vehicles and consumer electronics. During the Track Record Period, we served 71 enterprise customers listed on the Fortune Global 500 or Fortune China 500.

Since our establishment in 2012, we have remained committed to advancing the content asset industry and enabling industries through content assets. In 2014, we launched the *New Media Rankings (新媒體排行榜)* and the *NewRank Summit (新榜大會)*, pioneering the industry's first quantitative evaluation system for content assets. According to Frost & Sullivan, *NewRank Summit* has become one of the largest and most influential industry exchange platforms for content assets. In response to shifts in marketing traffic mechanisms and evolving content formats, we were among the first to launch a content management services, swiftly addressing the operation need of enterprise customers.

Top 2 Integrated Content Marketing Solution Provider in China[1]	**5.5 mn** Content Creator Network, with Average Followers of 94k as of December 31, 2025	**1.5 tn** AI Token Consumption in 2025	**RMB 1.9 bn** Total Revenue in 2025
Top 1 Content Management Service Provider in China[2]	**38k** Collaborated Content Creators in 2025	**190k** Total Content Placement during Track Record Period	**1mn+** Content Management Enterprise Media Accounts (Managed by Enterprise Customers) as of December 31, 2025

Notes:

1. In terms of revenue from content marking solutions in 2025, according to Frost & Sullivan.
2. In terms of revenue from content management services in 2025, according to Frost & Sullivan.

Our Key Milestones

The table below sets out the key business milestones in the history of our Group:

Year	Event
2012	Our Company was established in the PRC
2014	We commenced our business operations and launched the inaugural *"Xu Danei Rankings" (徐達內排行榜)*, which was later rebranded as the *"New Media Rankings" (新媒體排行榜)*
	Our Company hosted the First *NewRank Summit* (新榜大會)
2017	We completed our Series B1 and B2 round of financing, bringing in renowned investors including CMC and further scaling our business operations and market influence
2022	We initiated our content management services and launched *Matrix Connect (矩陣通)*, an AI-powered enterprise application which, as of December 31, 2025, had served a cumulative total of over 300 enterprise customers including leading FMCG brands and retail chains
2024	We further developed our content management services and successively launched *Voice Connect (聲量通)* and *Mass Hub (海匯)*, AI-powered applications providing comprehensive cross-platform new media operation and management services
2026	We launched *Intelligence Hub (智匯)*, an AI generative engine solution enabling enterprise customers to manage brand visibility across leading LLMs and chatbot platforms

Our Business and Revenue Model

We primarily provide AI-powered content marketing solutions and content management services to enterprise customers. Our business model integrates content creation, distribution and data-driven optimization into a closed-loop system, where content marketing solutions generate content assets and content management services enable their systematic accumulation, analysis and reuse, thereby enhancing the effectiveness of subsequent marketing activities.

We generate revenue primarily from (i) content marketing solutions, which consist of influencer marketing and content amplification, and (ii) content management services.

For our content marketing solutions, we primarily provide end-to-end campaign services, including content planning, content creator selection, placement execution and performance optimization. We mainly generate revenue by charging service fees. For influencer marketing, service fees are generally determined based on a cost-plus model, taking into account the costs of media resources procured and a service fee calculated as a percentage of such costs. For content amplification, we charge service fees under either (i) a performance-based model, where fees are calculated based on the actual volume of ad delivery multiplied by a pre-agreed unit price, or (ii) a cost-plus model.

For our content management services, we provide AI-powered enterprise applications through a modular application matrix. We primarily generate revenue through subscription fees, typically structured as fixed or tiered annual fees based on usage metrics such as number of accounts managed or data processing volume. We also generate revenue from other related services, including data consulting services.

Key Operating Data

The following table sets forth key performance indicators as of or for the periods indicated below:

	For the Year ended December 31,		
	2023	**2024**	**2025**
Number of collaborated content creators	21,544	26,852	38,147
Number of enterprise customers[1]	362	385	519
Content marketing solutions	156	162	126
Content management services	225	235	408
Number of content placement (in thousands)	47.3	58.3	84.2
Average price per placement (in RMB'000)[2][4]	27.4	25.0	21.4
Average cost per placement (in RMB'000)[3][4]	25.3	23.6	19.6
AI token usage (in trillions)	N/A	0.6	1.5

Notes:

1. Number of enterprise customers represents the number of unique customers for the period. Customers who engaged in both our content marketing solutions and content management services are counted once only.
2. Calculated by dividing the revenues generated from influencer marketing under content marketing solutions by the total number of content placements during the period.
3. Calculated by dividing the costs attributable to influencer marketing under content marketing solutions by the total number of content placements during the period.
4. Content amplification is excluded as it is typically budget-driven, with customers making advance payments for traffic acquisition which are then consumed over time, and the related revenue and costs are not directly linked or attributable to individual content placements, and therefore do not provide a meaningful basis for per-placement analysis.

During the Track Record Period, we recorded growth in key operating metrics, including expansion of our enterprise customer base, collaborated content creators and total content placements.

Average price per placement decreased during the Track Record Period, which was primarily attributable to a shift in service mix towards mid- to long-tail content creators. Correspondingly, average cost per placement also decreased, reflecting improved procurement efficiency driven by our enhanced AI-powered coordination and matching capabilities, as well as economies of scale arising from higher placement volumes.

Our operating efficiency and scalability were further enhanced by our AI capabilities, as reflected in the significant AI token usage increase in 2025, which supported large-scale content creator management and higher-volume campaign execution.

See "Business — Key Operating Data."

Our AI-Powered Technology Framework

We have built a three-layer technology architecture comprising Cross-domain Data Integration, AI Reasoning, and Business Value Realization, creating a seamless flow that moves from data to insights to action. Our Cross-domain Data Integration layer establishes a unified public data infrastructure covering mainstream social media platforms and AI platforms. Operating with user authorization, it enables precise cross-domain data connectivity and end-to-end tracking from public interactions to private conversions. Our AI Reasoning layer harnesses multimodal large models with vertical domain knowledge engines to transform raw data into actionable strategic insights. Our Business Value Realization layer converts insights into automated, quantifiable and actionable business actions. These outputs directly power our content marketing solutions and content management services, such as intelligent content creator alignment, public voice analysis and placement strategy optimization.

In addition, we have established a productized R&D middle platform integrating data governance, model orchestration and AI-native Platform as a Service capabilities, which enhances the scalability, stability and efficiency of our technology deployment and supports the continuous evolution of our product offerings. We have also developed the *NewRank Copilot Bot*, an AI-powered intelligent agent embedded within our applications, enabling automated analysis, content generation and insight delivery, and further enhancing the intelligence and responsiveness of our service offerings.

Our technology capabilities are supported by our in-house R&D team and continuous investment in technology development. We adopt agile development methodologies that enable rapid iteration and user-feedback-driven optimization, facilitating the timely deployment of AI-powered features and applications.

See "Business — Research and Development."

Our Collaboration with Stakeholders in Content Asset Operation

We establish long-term strategic partnerships with stakeholders in the content asset operations to foster mutual benefits and shared success through multi-party collaboration.

Enterprise Customers. We have forged long-term partnerships with leading enterprise customers in various industries, accumulating deep insights. Meanwhile, through continuous collaboration with social media platforms and content creators, we have established an extensive media resource network and AI technology platform. The integration of these resources, data and technological capabilities enables us to precisely identify the target audiences and their content preferences. This allows us to deliver tailored, cross-platform, efficient, and cost-competitive content marketing solutions, and holistic and data-driven content management services for our enterprise customers.

Content Creators. We have established an extensive media resources network of multi-tiered content creators and MCNs across vertical industries such as beauty and personal care, FMCG, consumer electronics and electric vehicles. Content creators provide us with diversified content assets, account resources, and target audience reach. We provide content creators with quality commercial cooperation opportunities with enterprise customers, content planning support and data-driven applications, enabling them to enhance monetization, expand influence and achieve sustainable commercial value. In 2025, we had collaborated with over 38.0 thousand content creators. As of December 31, 2025, we have access to over 5.5 million content creators.

Social Media Platforms. We have established long-term partnerships with mainstream social media platforms, supplying them with commercial content and brand advertising spend. This fuels their ecosystem vitality, monetization, and user engagement. In addition, through our content creator network and marketing initiatives, we support these platforms in attracting and onboarding new content creators, thereby enriching their content supply and strengthening platform activity. In return, the platforms provide us with access to data and collaboration tools for the use of our core offerings. This enables us to deliver more precise and effective content marketing services to enterprise customers.

Our Market Opportunities

The content marketing market in China is experiencing structural growth opportunities. According to Frost & Sullivan, the size of the content operations market in China will reach approximately RMB176.8 billion in 2026 and is expected to expand to RMB216.1 billion by 2030, representing a CAGR of 5.1%. Although the overall content operations market is maturing, the integrated content marketing solution market in China is expected to grow rapidly with the continuous evolution of content formats, the increasing user time spending on social media, and the rising demand for integrated solutions. In 2026, the market size of China's content marketing solutions provided by integrated solution providers will be RMB22.6 billion and is expected to expand to RMB41.1 billion by 2030, representing a CAGR of 16.1%. Fueled by the proliferation of enterprise social media accounts and the growing need to maximize the value of content assets, China's content management services market is poised for significant expansion. In 2026, the content management service market in China will reach RMB2.7 billion and is expected to expand to RMB10.7 billion by 2030, representing a CAGR of 41.1%. Since our inception, we have continually evolved alongside the content asset industry to meet our customers' needs. Moving forward, we will integrate our enterprise customer base, media resources, creator network, content assets, and AI capabilities to align with industry trends and capitalize on the structural opportunities.

OUR STRENGTHS

We believe the following strengths have been the foundation of our strong performance and continued growth and differentiate us from our competitors:

- Leading content asset operator in China;
- AI-powered technology platform and product matrix;
- Extensive content creator network and multi-faceted social media platform partnerships;
- Agile, multi-platform operational excellence tailored for content marketing;
- Deep collaborations with industry leaders and continually expanding industry footprint; and
- A visionary and experienced management team.

OUR STRATEGIES

We believe the following strengths have contributed to our success and differentiate us from other competitors:

- Invest in AI application expansion and AI agent development;
- Attract AI talent and upgrade our technology architecture;
- Deepen core customer collaboration and expand into high-growth verticals;
- Build capabilities for serving overseas markets; and
- Selectively pursue strategic partnerships, investments, and acquisition opportunities.

OUR CUSTOMERS AND SUPPLIERS

Our Sales Network and Customers

We promote our solutions and services through a combination of direct sales efforts, industry engagement and content-based marketing. Our marketing activities leverage industry data analytics and content-based outputs, including multi-platform rankings, industry reports and case studies, which demonstrate our data capabilities and support customer acquisition. We further enhance industry engagement through our proprietary *Newrank* forums, together with seminars and exchange events involving enterprise customers, platform representatives and content creators, which facilitate ecosystem interaction and support customer acquisition.

During the Track Record Period, our customers primarily consisted of beauty and personal care, FMCG, consumer electronics and electric vehicles. We derived a significant portion of our revenue from our five largest customers. In 2023, 2024 and 2025, revenue generated from our five largest customers in each period accounted for 68.2%, 57.6% and 57.3% of our total revenue, respectively. During the same periods, revenue generated from our largest customer accounted for 34.8%, 22.2% and 16.9% of our total revenue, respectively. See "Business — Our Customers."

Our Suppliers

During the Track Record Period, our suppliers primarily consisted of operators of leading social media platforms in China. We work closely with these suppliers to ensure the timely availability and delivery of media and traffic resources. In 2023, 2024 and 2025, our top five suppliers in each period accounted for 71.0%, 76.5% and 79.7% of our total purchase, respectively, and our largest supplier in each period accounted for 34.7%, 39.8% and 38.4% of our total purchase, respectively. While our contractual and payment flows are typically structured through these social media platforms, the underlying value of our procurement lies in the creative output and audience reach of content creators and MCNs who operate within these ecosystems. See "Business — Our Suppliers."

LEGAL PROCEEDINGS

As of the Latest Practicable Date, we were involved in an ongoing legal proceeding with Supplier B regarding alleged unfair competition and data usage (the "**Competition Case**"). As of the same date, the case has not yet been formally accepted for filing by the competent court and remained at a preliminary procedural stage. The claimant seeks, among other reliefs, damages of RMB10.0 million. We have made a provision in the full amount of RMB10.0 million in 2025. We are actively defending our position in this case. In response to the allegations, we have, on a precautionary basis, suspended certain data-related service offerings, pending resolution of the matter, and have been in communication with Supplier B regarding a potential resolution of the dispute.

The Directors, based on the current available information, are of the view that the Competition Case is not expected to have a material adverse effect on our business, financial condition or results of operations. See "Business — Legal Proceedings and Compliance — Legal Proceedings," "Risk Factors — Risks Relating to Our Business and Industry — We have been involved in, and from time to time, we, our shareholders, affiliates, Directors, senior management and employees may in the future be involved in legal, administrative proceedings and other disputes and claims arising from our operations."

COMPETITION

We operate in a competitive and evolving market for content operations in China. The market is characterized by a diverse range of service providers with varying levels of business capability coverage and commercialization maturity.

We primarily compete with other service providers that offer similar or more integrated content marketing solutions and content management services. We also compete with social media platforms that operate proprietary marketing tools and offer in platform resources of content creators directly to enterprise customers. Competition is based on a number of factors, including performance, breadth and integration of service offerings, technological capabilities, brand recognition, customer relationships, pricing and commercialization capabilities. See "Risk Factors — Risks Relating to Our Business and Industry — We face intense competition in the content operations industry and may not be able to compete effectively."

See "Industry Overview" for details.

KEY RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks we face include:

- We face intense competition in the content operations industry and may not be able to compete effectively.
- We rely on a limited number of social media platforms to provide solutions and services for enterprise customers.
- If we fail to retain existing customers or attract new customers, or any notable fluctuations in the business performance or adjustment of marketing strategies by enterprise customers, our business operation and growth prospects could be adversely affected.
- Reliance on major customers may materially and adversely affect our business, financial condition, and results of operations.
- If we are unable to retain, deepen or expand our relationships with content creators and MCNs, our business operations and growth prospects could be adversely affected.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Revenue	**1,425,231**	**100.0**	**1,563,966**	**100.0**	**1,949,630**	**100.0**
Cost of sales	(1,250,878)	(87.8)	(1,408,803)	(90.1)	(1,690,755)	(86.7)
Gross profit	**174,353**	**12.2**	**155,163**	**9.9**	**258,875**	**13.3**
Other income and gains	11,779	0.8	21,166	1.4	4,746	0.2
Selling and marketing expenses	(34,462)	(2.4)	(39,723)	(2.5)	(51,647)	(2.6)
Administrative expenses	(45,237)	(3.2)	(49,676)	(3.2)	(53,458)	(2.7)
Research and development expenses	(60,097)	(4.1)	(52,941)	(3.5)	(67,596)	(3.6)
Impairment on financial assets, net	(798)	(0.1)	(11,041)	(0.7)	1,314	0.1
Other expenses	(303)	(0.0)	(182)	(0.0)	(11,860)	(0.6)
Finance costs	(13,864)	(1.0)	(12,952)	(0.8)	(16,137)	(0.8)
Share of losses of associates	(865)	(0.1)	—	—	—	—
Profit before tax	**30,506**	**2.1**	**9,814**	**0.6**	**64,237**	**3.3**
Income tax credit/(expense)	2,421	0.2	2,110	0.2	(1,431)	(0.1)
Profit for the year	**32,927**	**2.3**	**11,924**	**0.8**	**62,806**	**3.2**

Revenues

During the Track Record Period, we generated revenues primarily from (i) content marketing solutions, which consist of (a) influencer marketing, and (b) content amplification, and (ii) content management services.

The following table sets forth a breakdown of our revenues by service type, each in an absolute amount and as a percentage of our total revenues, for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Content Marketing Solutions	**1,325,698**	**93.0**	**1,485,280**	**95.0**	**1,836,612**	**94.2**
Influencer Marketing	1,293,121	90.7	1,459,249	93.3	1,800,025	92.3
Content Amplification	32,577	2.3	26,031	1.7	36,587	1.9
Content Management Services	**99,533**	**7.0**	**78,686**	**5.0**	**113,018**	**5.8**
Total	**1,425,231**	**100.0**	**1,563,966**	**100.0**	**1,949,630**	**100.0**

Gross Profit and Gross Profit Margin

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

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentages)					
Content Marketing Solutions	**120,432**	**9.1**	**100,446**	**6.8**	**175,959**	**9.6**
Influencer Marketing	95,487	7.4	81,919	5.6	148,049	8.2
Content Amplification	24,945	76.6	18,527	71.2	27,910	76.3
Content Management Services	**53.921**	**54.2**	**54,717**	**69.5**	**82,916**	**73.4**
Total	**174,353**	**12.2**	**155,163**	**9.9**	**258,875**	**13.3**

Our financial performance during the Track Record Period was primarily driven by (i) the expansion of our content marketing solutions business, (ii) the progressive commercialization of our content management services, and (iii) changes in customer mix and pricing strategy.

Our total revenues increased from RMB1,425.2 million in 2023 to RMB1,564.0 million in 2024 and further to RMB1,949.6 million in 2025. The increase in 2024 was primarily attributable to the growth of our content marketing solutions, particularly influencer marketing, driven by our expansion into new industry verticals, including consumer electronics and electric vehicles, and deeper engagement with enterprise customers. The increase in 2025 was mainly attributable to higher spending from enterprise customers, increased content placement volume and broader adoption of our content management services.

Despite the increase in revenue in 2024, our gross profit decreased from RMB174.4 million in 2023 to RMB155.2 million in 2024, and our gross profit margin decreased from 12.2% to 9.9%, primarily due to (i) more competitive pricing strategies adopted in connection with our expansion into new industry verticals, (ii) a shift in service mix towards mid- to long-tail content creators with lower average pricing per placement, and (iii) fluctuations in marketing budgets in certain industries, including beauty and personal care.

In 2025, our gross profit increased to RMB258.9 million and our gross profit margin increased to 13.3%, primarily attributable to (i) an enhanced customer mix with a higher contribution from enterprise customers with stronger budget capacity, and (ii) improved operating efficiency resulting from scaled execution of content placements, and (iii) increased monetization of our AI-powered content management services, which benefited from a growing customer base and a relatively stable cost structure.

Our content management services experienced a temporary decline in revenue in 2024, primarily attributable to our strategic transition towards AI-powered enterprise applications in 2024. We launched additional AI-powered enterprise content management applications, including *Voice Connect* and *Mass Hub* in 2024, complementing our existing *Matrix Connect* offering in 2022, which broadened our service capabilities but required a ramp-up period for monetization. In 2025, as customer adoption deepened and our expanded product matrix gained further market traction, revenue from such services increased and contributed to the overall improvement in our profitability.

See "Financial Information" for details.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	26,672	50,660	43,196
Total current assets	759,804	794,196	1,154,855
Total assets	**786,476**	**844,856**	**1,198,051**
Total non-current liabilities	11,439	30,519	26,457
Total current liabilities	395,263	426,200	760,485
Total liabilities	**406,702**	**456,719**	**786,942**
Net current assets	**364,541**	**367,996**	**394,370**
Total equity	**379,774**	**388,137**	**411,109**

Our net current assets increased from RMB364.5 million as of December 31, 2023 to RMB368.0 million as of December 31, 2024, primarily due to (i) the increase in trade receivables of RMB64.6 million, which was primarily attributable to the expansion of our content marketing solutions and the corresponding increase in amounts due from our customers, and (ii) the increase in prepayments, other receivables and other assets of RMB35.2 million, which was primarily due to amounts due from media partners. The increase in our net current assets was partially offset by (i) the decrease in cash and cash equivalents of RMB61.1 million, and (ii) the decrease in financial assets at fair value through profit or loss of RMB30.0 million, which was primarily attributable to the maturity of our wealth management products.

Our net current assets increased from RMB368.0 million as of December 31, 2024 to RMB394.4 million as of December 31, 2025, primarily due to (i) the increase in trade receivables of RMB336.7 million, which was primarily attributable to the expansion of our customer base of our content marketing solutions, particularly our services provided to certain key customers in consumer electronics and electric vehicles industries near the year end, and (ii) the increase in cash and cash equivalents of RMB18.2 million. The increase in our net current assets was partially offset by (i) the increase in interest-bearing bank borrowings of RMB163.6 million, and (ii) the increase in trade payables of RMB80.0 million, which was consistent with our business expansion.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated.

	Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows used in operating activities	(3,155)	(112,630)	(114,307)
Net cash flows (used in)/from investing activities	(27,088)	26,589	(10,121)
Net cash flows from financing activities	83,568	24,906	142,611
Net increase/(decrease) in cash and cash equivalents	**53,325**	**(61,135)**	**18,183**
Cash and cash equivalents at the beginning of the year	**28,411**	**81,736**	**20,601**
Cash and cash equivalents at end of year	**81,736**	**20,601**	**38,784**

See "Financial Information" for details.

KEY FINANCIAL RATIOS

	Year ended December 31,		
	2023	**2024**	**2025**
Gross profit margin	12.2%	9.9%	13.3%
Net profit margin	2.3%	0.8%	3.2%
Current ratio[(1)]	1.9	1.9	1.5
Liabilities to Asset Ratio[(2)]	51.7%	54.1%	65.7%

Notes:

(1) Calculated using current assets divided by current liabilities as of the end of the year.

(2) Calculated using total liabilities divided by total assets as of the end of the year and multiplied by 100%.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares have been [REDACTED] pursuant to the [REDACTED]; (ii) [REDACTED] Shares have been [REDACTED] and are outstanding following the completion of the [REDACTED], save for note (2) below; and (iii) [REDACTED] Unlisted Shares will be [REDACTED] into H Shares upon the completion of the [REDACTED], assuming that the [REDACTED] is not exercised.

	Based on an [REDACTED] of [REDACTED] per [REDACTED] Share	**Based on an [REDACTED] of [REDACTED] per [REDACTED] Share**
Market capitalisation[(1)]	[REDACTED]	[REDACTED]
— Market capitalisation of our H Shares[(2)]	[REDACTED]	[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share as at December 31, 2025[(3)]	[REDACTED]	[REDACTED]

Notes:

(1) The calculation of market capitalisation is based on [REDACTED] H Shares expected to be [REDACTED] pursuant to the [REDACTED] and a total of [REDACTED] Shares in [REDACTED] immediately upon completion of the [REDACTED].

(2) The calculation of market capitalisation of our H Shares is based on [REDACTED] H Shares expected to be in [REDACTED] immediately upon completion of the [REDACTED], comprising (i) [REDACTED] H Shares expected to be [REDACTED] pursuant to the [REDACTED] (assuming that the [REDACTED] is not exercised) and (ii) [REDACTED] H Shares to be [REDACTED] from Unlisted Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

(3) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at December 31, 2025 is calculated after making the adjustments referred to in Appendix II to this document, and based on [REDACTED] Shares in [REDACTED], assuming the [REDACTED] had taken place on that date.

[REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately [REDACTED] (assuming an [REDACTED] of [REDACTED] per share, representing the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED] per share), representing approximately [REDACTED] of the estimated [REDACTED] from the [REDACTED], assuming no shares are

[REDACTED] under the [REDACTED]. Our [REDACTED] expenses mainly include (1) [REDACTED] expenses, such as [REDACTED] and [REDACTED], and (2) non-[REDACTED]-related expenses, comprising (i) fees and expenses paid to our legal advisors and reporting accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and (ii) other fees and expenses. Among such estimated total [REDACTED] expenses, we expect to pay [REDACTED]-related expenses of [REDACTED], fees and expenses for our legal advisors and reporting accountants of [REDACTED] and other fees and expenses of [REDACTED]. During the Track Record Period, we incurred [REDACTED] expenses to be charged to our consolidated statements of profit or loss of approximately [REDACTED], [REDACTED], and [REDACTED] in 2023, 2024 and 2025, respectively. After the Track Record Period, approximately [REDACTED] is expected to be charged to our consolidated statements of profit or loss, and approximately [REDACTED] is expected to be charged against equity upon the [REDACTED].

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately [REDACTED], after deducting [REDACTED] and [REDACTED] and other estimated expenses payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised and based on the [REDACTED] of [REDACTED] per Share (being the mid-point of the indicative [REDACTED] range stated in this document).

In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below over the next five years:

- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to enhancing our R&D capabilities to support the continued advancement of our technology infrastructure and service offerings;
- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to strengthening our marketing capabilities, expanding our market coverage, deepening customer relationships, and fortifying our leading position in the industry;
- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to supporting our global business expansion and strengthening our China-based global operational capabilities;
- approximately [REDACTED] of the [REDACTED], or [REDACTED], will be used for selected mergers and acquisitions, or strategic investments that are in concert with our development strategies to complement our industry presence, and obtain new growth drivers; and
- approximately [REDACTED] of the [REDACTED], or [REDACTED], will be used for working capital and general corporate purposes.

See "Future Plans and [REDACTED]" for details.

OUR CONTROLLING SHAREHOLDERS GROUP

Immediately following the completion of the [REDACTED], Mr. Xu directly and indirectly through Ningbo Xinbo, which is our employee shareholding platform, will be entitled to exercise the voting rights attaching to [REDACTED] of the total [REDACTED] Shares of our Company assuming the [REDACTED] is not exercised. Accordingly, Mr. Xu and his controlled corporation, Ningbo Xinbo will together form our Controlling Shareholders upon [REDACTED] pursuant to the Listing Rules and Chapter 1.1C of the Guide for New Listing Applicants published by the Stock Exchange. For details, see "Relationship with Our Controlling Shareholders."

LISTING ON AND DELISTING FROM THE NEEQ

Our Company was listed on the NEEQ on March 15, 2024. Having taken into account our business development needs and long-term strategic plan for [REDACTED] on the Hong Kong Stock Exchange, the then board of our Company, following prudent deliberation, resolved to voluntarily delist our Shares from the NEEQ, which was duly approved by the then Shareholders of our Company on December 30, 2025. The delisting was completed on February 25, 2026. For details, see "History, Development and Corporate Structure — Establishment and Major Shareholding Changes of Our Company — 12. Previous Quotation on the NEEQ."

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], the H Shares in [REDACTED] and to be [REDACTED] pursuant to the [REDACTED] (including any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]) and the H Shares to be [REDACTED] from Unlisted Shares. Our [REDACTED] application is made on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (i) based on our revenue for the year ended December 31, 2025, is more than HK$500 million; and (ii) our expected market capitalization at the time of [REDACTED] exceeds HK$4 billion.

DIVIDEND

We are incorporated under the laws of the PRC. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. Under the applicable PRC laws and regulations, a PRC incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above.

During the Track Record Period, we declared dividends of nil, nil and RMB40.0 million for 2023, 2024 and 2025, respectively. As of the Latest Practicable Date, all declared dividends during the Track Record Period were fully paid in February 2026. Currently, we do not have a formal dividend policy or a fixed dividend distribution ratio.

Dividends may be paid only out of our distributable profits as permitted under the relevant laws. To the extent profits are distributed as dividends, such portion of profits may not be reinvested in our operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set forth in any plan to our Board or at all. Furthermore, if we or any of our subsidiaries incur debt on our or its own behalf in the future, the instruments governing the debt may restrict our ability to pay dividends. The past dividend distribution record may not be used as a reference or basis in determining the level of dividends that may be declared or paid by us in the future.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

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