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An investment in our Shares involves various risks. You should consider carefully all the information set out in this document and, in particular, the risks described below before making an investment in our Shares. The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the [REDACTED] of the Shares could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us, or not expressed or implied below, or that we deem immaterial, could also harm our business, financial condition and results of operations. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We face intense competition in the content operations industry and may not be able to compete effectively.

We face intense competition in our business from other service providers that may offer similar or more integrated services and solutions. Certain competitors may have greater scale and quality of content creator and MCN network, marketing resources, larger customer base, better financial or technological advantages, stronger brand recognition, or longer operating histories than we do. These factors may allow our competitors to derive greater revenue and profits from their existing customer bases, enlarge their customer base at lower costs, respond more quickly to new and emerging trends and technologies, offer services and solutions better accepted by customers, or at lower prices.

We also compete with social media platforms that operate proprietary marketing tools and offer in-platform resources of content creators directly to enterprise customers. We assist enterprise customers in procuring media resources from social media platforms to promote their products and services, while also offering value-added services such as advertising creative production and campaign optimization to enhance marketing effectiveness. We also facilitate traffic monetization for social media platforms in the process. Although advertising through us is generally more time- and cost-efficient for enterprise customers and they rely on our industry expertise to achieve improved marketing outcomes, there is a risk that customers may choose to transact directly with social media platforms. We cannot assure that enterprise customers will not bypass us or any marketing service providers in the future. In addition, we compete for enterprise customers’ overall marketing budgets with other marketing channels, including direct marketing, print advertising, and traditional media such as television, radio and cable networks, where we have no or limited presence.

We expect these competitive dynamics to continue and intensify in the future as competitors attempt to strengthen or maintain their market positions and as new participants enter the market. Increased competition could result in tempered business growth and loss of market share. Specifically, it may compel us to adopt more aggressive pricing strategies to acquire new customers or penetrate emerging industry verticals. Such competitive pressures could lead to a decrease in our profit per transaction and an overall contraction of our margins, as evidenced by the periodic pressure on our profitability in 2024 when we offered competitive pricing to strategic customers in new industries. To remain competitive, we must continue to invest significantly in R&D, sales, and marketing. However, there is no assurance that these investments will be successful or that we will be able to compete effectively or efficiently with current or future competitors. If we are unable to compete successfully, our solutions could be less attractive to customers, and our business, financial condition and results of operations may be materially and adversely affected.

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We rely on a limited number of social media platforms to provide solutions and services for enterprise customers.

During the Track Record Period, our five largest suppliers primarily consisted of operators of leading social media platforms in China, which accounted for 67.2%, 73.9% and 79.7% of our total purchases in 2023, 2024 and 2025, respectively. We work closely with these suppliers through technical integrations to ensure the timely availability and delivery of media and traffic resources. While our contractual and payment flows are typically structured through these platforms, the underlying value of our procurement is derived from the creative output and audience reach of content creators and MCNs operating within such platform ecosystems.

We utilize APIs of these platforms to access and synchronize cross-platform data, such as content creator account information, follower demographics and campaign performance metrics. Such data is critical for enabling our enterprise customers to select suitable content creators and platforms, and to monitor and optimize marketing campaign effectiveness. Accordingly, our ability to deliver effective influencer marketing solutions depends on continued access to such data, the stability of the API services, and the commercial arrangements we maintain with these platforms.

If these platforms restrict our data access, impose additional fees, modify cooperation terms, or otherwise change their policies or technical structures in ways that are unfavorable to us, our ability to optimize marketing campaigns and provide accurate and comprehensive data analytics could be adversely affected. Any such changes may disrupt our technical integrations, lead to service interruptions or operational inefficiencies, increase our compliance costs, and negatively impact customer satisfaction.

In addition, if any of these platforms were to prioritize their own marketing solutions, materially limit or terminate our access, or discontinue their cooperation with us, we may not be able to identify alternative platforms with comparable scale, user engagement or cost efficiency in a timely manner, or at all. As our supplier base is relatively concentrated, any disruption in our relationships with such major platforms may have a disproportionate impact on our operations.

Furthermore, the effectiveness of our services depends on the user base and engagement levels of these platforms, as well as the audience reach of the content creators and MCNs operating on them. Any significant decline in user activity, market position or reputation of such platforms, or any decrease in the popularity or engagement levels of content creators, may reduce the reach and effectiveness of our enterprise customers’ marketing campaigns. This may in turn affect our ability to retain existing customers or attract new customers. Any negative publicity, regulatory actions, or adverse developments affecting these platforms, including changes in laws and regulations in the PRC, may also diminish their attractiveness and impair our service capabilities.

In addition, we may from time to time be involved in disputes with such platforms. See “— 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,” and “Business — Legal Proceedings and Compliance.” If we fail to maintain stable relationships with these platforms or to expand our cooperation with additional platforms, our business, financial condition and results of operations could be materially and adversely affected.

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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.

We generated revenue from providing content marketing solutions and content management services to enterprise customers during the Track Record Period. Our revenue depends on our ability to retain existing enterprise customers, deepen or expand our relationships with them as well as attract new enterprise customers.

To retain and attract new enterprise customers, we need to continue to provide marketing services and solutions that maximize enterprise customers’ return on their advertising budget. For content marketing solutions, our enterprise customers typically engage us through one-to-two-year framework agreements on a non-exclusive basis, often maintaining concurrent relationships with multiple marketing channels, which introduces uncertainty and potential volatility with respect to our revenue.

Our revenue also partly depends on the continued development of business performance by enterprise customers. We cannot assure you that our customers will continue to spend at current levels, or that they will continue to use our offerings at all. If enterprise customers prioritize cost containment and adopt more conservative marketing strategies by tightening marketing budgets or delaying new product launches due to unfavorable individual or macroeconomic conditions, or the advertising market does not continue to grow, our ability to grow our revenues may be materially and adversely affected.

If enterprise customers determine that their expenditure on our offerings do not generate sufficient returns, regardless of whether due to our quality or the conditions of industry, they may reduce their advertising budgets or terminate advertising arrangements with us. We, therefore, cannot assure you that we will be able to retain existing customers, attract new ones, or find a replacement in a timely manner, or at all. If we fail to retain existing enterprise customers or attract new enterprise customers, our enterprise customers reduce or discontinue their advertising spending with us, or the fees we receive for the traffic we refer to our customers significantly decrease, our business, financial condition and results of operations could be materially and adversely harmed.

Reliance on major customers may materially and adversely affect our business, financial condition, and results of operations.

We have derived, and expect to continue to derive, a significant portion of our revenue from a limited number of major customers, and any material decrease in their level of engagement with us could adversely affect our business, financial condition and results of operations.

During the Track Record Period, revenue generated from our five largest customers accounted for 68.2%, 57.6% and 57.3% of our total revenue in 2023, 2024 and 2025, respectively. Revenue generated from our largest customer accounted for 34.8%, 22.2%, and 16.9% of our total revenue for the same period. While we have been actively expanding our customer base across diversified industry verticals, we cannot assure you that our major customers will continue to procure our services at historical levels, or at all.

Our major customers may adjust their marketing budgets, campaign timing and procurement strategies in response to changes in their business priorities and industry conditions, particularly in sectors such as beauty and personal care, consumer electronics and automotive. Any such adjustments may lead to fluctuations in our revenue and profitability.

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In addition, although we have established long-term relationships with our major customers and our services are often integrated into their marketing workflows, there can be no assurance that such relationships will be maintained. If any of our major customers significantly reduces or terminates its engagement with us and we are unable to replace such customer with new customers of comparable scale within a reasonable period, our business, financial condition and results of operations may be materially and adversely affected.

Furthermore, our exposure to a concentrated customer base may subject us to increased credit risk. If any of our major customers delays or defaults on payment, our liquidity and cash flows may be adversely affected.

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.

The success of our influencer marketing depends on our continued access to extensive content creator resources. During the Track Record Period, we had collaborated with 21,544, 26,852 and 38,147 content creators, respectively. As of December 31, 2025, we have access to over 5.5 million content creators. However, retaining and expanding relationships with existing content creators and MCNs presents further challenges. Content creators with strong market presence may choose to bypass our services and engage directly with social media platforms or enterprise customers. Similarly, established MCNs, many of which manage multiple content creators, may have strong incentives to expand their own networks or partner with our competitors. While we are able to access and evaluate data relating to individual content creators, MCNs typically operate their networks independently. As a result, our involvement in their selection and management processes is limited, which may affect our ability to consistently ensure the quality of content creator resources sourced through MCNs. Accordingly, if we are unable to identify and source high-impact content creators and MCNs, or to retain, deepen or expand our relationships with them, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Any actual or perceived misuse of AI technologies committed by us or by other third parties intentionally or inadvertently could adversely affect our business operation and growth prospects.

We integrate AI technologies into key aspects of our operations, including our content marketing solutions and content management services. While these technologies enhance our offerings and operational efficiency, they also expose us to emerging risks associated with the development, deployment and governance of AI. AI technologies are still at an early stage of development and continue to evolve rapidly. Similar to other disruptive innovations, AI technologies present inherent risks and challenges, including potential misuse by third parties for inappropriate purposes, biased or inaccurate algorithmic outputs, and infringement of legitimate rights such as privacy or personality rights. Misuse may arise from internal issues, such as insufficient oversight, or from external factors, such as unauthorized use of our AI tools or replication of our models by third parties. Any such misuse, whether actual or perceived, could result in regulatory penalties, negative publicity, reduced trust from enterprise customers, content creators or MCNs, and reputational damage.

In addition, AI-related laws and regulations in the PRC and other jurisdictions are evolving and may impose new compliance obligations or restrictions on the development and use of AI technologies. For example, the PRC government has introduced regulatory frameworks such as the Administrative Provisions on Internet Information Service Algorithm Recommendation (《互聯網信息服務算法推薦管理規定》), the Administrative Provisions on Deep Synthesis of Internet Information Service (《互聯網信息服務深度合成管理規定》) and the Provisional Administrative Measures for Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》), which impose requirements on training data, content safety, algorithm transparency and user consent, as well as obligations on service providers

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to conduct security assessments and complete algorithm filings. Since these laws and regulations are still relatively new and may be subject to further implementation and amendments, we cannot assure you that we will be able to fully comply with such requirements in a timely and cost-effective manner, or at all. Failure to meet such requirements may lead to consequences such as discontinuation of our solutions, penalties, liabilities or negative publicity.

Furthermore, flaws or deficiencies in our AI technologies may undermine the accuracy, fairness or reliability of the recommendations, forecasts or content generated by our platforms. We may not be able to detect or remedy such issues promptly, which could expose us to legal liability, ethical concerns or competitive disadvantages. Any inappropriate, abusive or premature use of AI technologies, whether by us or third parties, may impair public perception of AI, dissuade enterprise customers from adopting our AI-powered solutions or applications, and subject us to heightened scrutiny from regulators or other stakeholders. Each of the foregoing events may materially and adversely affect our business, financial condition, results of operations and prospects.

If the data collected or used by us are out of date, inaccurate, lacking credible information, or no longer available to us, the performance of our offerings will be adversely affected.

Our offerings rely on the accuracy, timeliness and integrity of publicly available marketing performance data and other information obtained from social media platforms, such as content creators, fan demographics, marketing campaign performance metrics and user behavioral interaction data, to evaluate campaign effectiveness, optimize audience targeting and calculate marketing results. However, we may not have the technical or practical ability, to independently verify all marketing performance data provided by social media platforms, enterprise customers or other parties. If the data collected or used by us are out of date, inaccurate, incomplete, misleading or fraudulent and our systems fail to identify or correct inaccurate or fraudulent data, our ability to refine our marketing algorithms, improve service precision and deliver measurable results for enterprise customers would be materially impaired. In such circumstances, we may be unable to demonstrate the effectiveness of our marketing solutions, our customers may experience unsatisfactory campaign outcomes, which could give rise to customer disputes, reputational damage and reduced customer confidence in our offerings. Furthermore, in order to plan and optimize marketing campaigns and effectively manage our offerings, we rely on access to and analysis of such data. However, certain social media platforms may prohibit or restrict our collection or use of such data, depending on legal requirements, their internal data privacy policies or the nature of our commercial relationship with them.

Any interruptions, deficiencies or failures in our data collection processes, as well as heightened privacy, data protection and security concerns relating to certain types of data, could impair our ability to synchronize, analyze and utilize such data effectively. In addition, there is no assurance that government authorities will not enact new laws or regulations, or amend existing ones, that prohibit or restrict the collection, use or sharing of specific data, or that we will not become subject to legal claims or regulatory scrutiny relating to data privacy, data protection and security and internet data collection practices. Moreover, in response to evolving data protection and privacy requirements, social media platforms are subject to increasingly stringent limitations on data sharing with third parties, which may further constrain our access to data. If our ability to collect or use data is materially restricted and limited, we may be unable to deliver effective services or maintain customer relationships. Additionally, our data collection is subject to statutory and regulatory requirements relating to cybersecurity, data protection and security, and personal information protection, if we are unable to comply with applicable laws and regulations, or to address any relevant concerns, such actual or alleged failure could subject us to adverse legal consequence. For details, see “— We are subject to evolving PRC laws and regulations

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regarding cybersecurity, data protection and security and personal information protection. Any failure or perceived failure to comply with these laws and regulations could result in claims, changes to our business practices, negative publicity, legal or administrative proceedings.”

Any of the foregoing could materially and adversely affect our business, financial condition and results of operations. Any related legal proceedings or regulatory inquiries could also result in substantial costs, diversion of management attention and uncertain outcomes, further adversely impacting our business.

We experienced net operating cash outflows during the Track Record Period and may require additional capital to support our operations and growth.

We recorded net cash outflows in operating activities of RMB3.2 million, RMB112.6 million and RMB114.3 million in 2023, 2024 and 2025, respectively. See “Financial Information — Liquidity and Capital Resources — Summary of Consolidated Statement of Cash Flow” for more details. Net operating cash outflow could impair our ability to make necessary capital expenditures and constrain our operational flexibility as well as adversely affect our ability to meet our liquidity requirements.

We have historically funded our cash requirements primarily through cash generated from our business operations, proceeds from bank borrowings, and shareholder contributions. To pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, we may require additional capital from time to time. In particular, we will need significant capital to, among other things, support R&D activities, expand our geographic coverage and deepen market penetration.

However, our ability to obtain additional capital is subject to a variety of uncertainties, including: our future profitability, overall financial condition, results of operations and cash flows; general market conditions for capital raising activities by companies in our industry; and economic, political and other conditions in China and internationally. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to obtain additional capital in a timely manner or on acceptable terms, or at all, our ability to continue to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, financial condition, results of operations and prospects could be adversely affected. In addition, our future capital needs and other business reasons could require us to sell additional equity or debt securities or obtain a new credit facility. The sale of additional equity or equity-linked securities could dilute our Shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our Shareholders.

The content operations industry is characterized by constant changes. If we fail to continually innovate our technologies, or our R&D efforts fail to generate expected results, our business operation and growth prospects could be adversely affected.

Ongoing technological advancement is becoming a key force driving the expansion of the content operations market. To keep competitive, we must stay abreast of rapidly changing technologies, especially those related to AI, adapt to the evolving industry trends, and introduce successful and well-accepted marketing services and solutions for our existing and potential customers. We have invested significantly in R&D activities and achieved advancements in technological innovation. During the Track Record Period, our R&D expenses amounted to RMB60.1 million, RMB52.9 million, and RMB67.6 million for the years ended December 31, 2023, 2024 and 2025, respectively.

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However, we cannot assure you that we will have adequate resources to sustain these efforts going forward to continue innovating technologies or adapting our solutions to shifting customer needs and industry standards. Furthermore, our offerings are designed to support enterprise customers operating across a broad range of industries. If we are unable to develop or adapt our offerings in a timely manner to address evolving needs and competitive dynamics within the industries in which our customers operate, we may be unable to capture or maintain a meaningful market position. In addition, we cannot assure you that our resources allocated will generate corresponding benefits. Given the inherent uncertainties in R&D, we may not be able to generate the result we expect, even if we generate the result we expect, we may still encounter practical difficulties in commercializing the expected result. Any such failure could materially and adversely affect our business, financial condition and results of operations.

If our expansion into new services or solutions is not successful, our results of operations and growth prospects may be materially and adversely affected.

Our success depends in large part on our ability to improve our existing offerings, introduce new offerings and enhance our market competitiveness. The success of any improvement or new offerings depends on a number of factors, including actual performance, pricing level, market competition, industry trend and customer demand, many of which are beyond our control. We intend to enhance our business by strengthening our R&D capabilities to advance our AI-driven technology infrastructure and service offerings, enhancing our marketing capabilities to expand market coverage and deepen customer relationships, and supporting our global business expansion while reinforcing our China-based global operational capabilities.

However, solution or service development and improvement could be expensive and time-consuming, and there is no assurance that these efforts will result in commercially successful solutions that yield the expected returns, or any at all. Even where our strategic initiatives and technology investments prove to be effective, their implementation may involve transitional challenges and short-term fluctuations in our financial performance. In 2024, we undertook a strategic transition to develop and scale our AI-powered enterprise applications under our content management services segment. While this transition contributed to the expansion of our customer base, it also resulted in a temporary decrease in revenue generated from content management services, which declined by 20.9% from RMB99.5 million in 2023 to RMB78.7 million in 2024. We cannot assure you that any newly released offerings will not initially suffer from performance issues, or that any enhancements to our currently available or new offerings will be compelling to enterprise customers or gain market acceptance. If we fail to correctly identify customers’ preferences and industry trends and respond to such changes in a timely and effective manner, we may not be able to introduce new offerings or enhance our existing offerings that provide satisfactory customer experience and meet customer needs. Additionally, if our offerings do not perform in line with customer expectations, it could negatively affect our brand affinity and customer loyalty. As a result, our results of operations and growth prospects may be materially and adversely affected.

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.

Our business operations are subject to substantial litigation and regulatory risks, including, among others, the risk of lawsuits and other legal actions relating to commercial disputes, fraud and misconduct, sales and customer services and control procedures deficiencies, labor disputes, intellectual property and competition disputes as well as the protection of personal and confidential information. As of the Latest Practicable Date, we were involved in the Competition Case with Supplier B regarding

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alleged unfair competition and data usage. 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 also may in the future be involved from time to time in legal, administrative proceedings and other disputes and claims, initiated by enterprise customers, social media platforms, end-users, competitors, governmental authorities, or other parties such as counterparties of any transaction we entered into and related parties. Such claims may be asserted with or without merit and may, in certain cases, be frivolous.

Given the inherent uncertainty of lawsuits, it is possible that we might incur liabilities as a consequence of the proceedings and claims brought against us, including those that are not currently believed by us to be reasonably possible. Outcomes of legal or administrative proceedings could result in significant compensatory, punitive or other monetary damages, disgorgement of revenue or profits, remedial corporate measures, injunctive relief or specific performance against us that could materially and adversely affect our business operations and financial conditions. Moreover, even if we eventually prevail in these matters, we could incur significant legal fees or suffer significant reputational harm, which could have a material and adverse effect on our business prospects and future growth, including our ability to attract new business partners, expand our relationships with governmental regulators and industry groups and recruit and retain employees. Legal proceedings and commercial disputes may be expensive, time-consuming or disruptive to our business operations. As such, we may enter into new or further agreements or other arrangements to settle legal proceedings and resolve such disputes. We cannot assure you that such agreements or arrangements are on acceptable terms or that no further legal proceedings or commercial disputes in the future. These agreements or arrangements may also significantly increase our operating expenses.

In addition, our shareholders, affiliates, Directors and senior management, from time to time, may also be parties to lawsuits or other legal proceedings. Even though we may not be directly involved in such proceedings, such proceedings may significantly divert management’s attention and may affect our reputation and, consequently, adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be materially and adversely affected by international policies, export controls and economic sanctions.

The United States and other jurisdictions or organizations, including the European Union, the United Kingdom and Australia, have, through executive order, passing of legislation or other governmental means, implemented measures that impose economic sanctions against such countries or against targeted industry sectors, groups of companies or persons, and/or organizations within such countries.

In particular, U.S. economic sanctions targeting China-based technology companies, including economic restrictions, may directly or indirectly affect our business. The Office of Foreign Assets Control (“OFAC”) of the Department of Treasury of the United States administers U.S. sanctions programs against targeted countries, entities and individuals, including persons named on OFAC’s Specially Designated Nationals and Blocked Persons List (the “SDN List”). These programs generally prohibit U.S. companies or U.S. persons from engaging in any transaction with or providing any goods or services for the benefit of the sanctioned country, entity or individual.

In addition to economic sanctions measures, the United States has imposed export controls measures that may affect certain China-based technology companies. The Bureau of Industry and Security (“BIS”) of the U.S. Department of Commerce maintains lists of individuals and entities subject to enhanced export control restrictions, including the Entity List, which restricts the export, re-export and in-country transfer of items subject to the Export Administration Regulations (“EAR”) to listed

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parties absent a license. In recent years, the United States has added an increasing number of entities, including entities and individuals in China, to the Entity List and other restricted or prohibited parties’ lists. Due to the evolving and sometimes unpredictable nature of these measures, it is challenging to foresee developments in this area.

While our Group is primarily engaged in providing content marketing solutions and content management services in China, and does not involve the manufacture or export of controlled hardware or sensitive technologies, our business may nonetheless be indirectly affected by such sanctions and export control measures. In particular, our customers or business partners may be subject to such restrictions, which may affect their business operations, marketing budgets or demand for our services.

Sanctions laws and regulations are constantly evolving, and new persons and entities are regularly added to the list of Sanctioned Targets. Further, new requirements or restrictions could come into effect which might increase the scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions. We cannot provide any assurance that our future business will be free of sanctions risk or our business will conform to the expectations and requirements of the authorities of U.S. or any other jurisdictions. Our business and reputation could be adversely affected if the authorities of U.S., the European Union, the United Kingdom, Australia or any other jurisdictions were to determine that any of our future activities constitutes a violation of the sanctions they impose or provides a basis for a sanctions designation of our Group.

During the Track Record Period, we have provided content marketing solutions and/or content management services to certain China-based customers that have been designated to the Entity List, including Customer B, a leading technology enterprise, which was one of our five largest customers in 2025 (together, the “**Entity List customers**”). Revenue generated from such Entity List customers amounted to approximately RMB0.2 million, RMB5.2 million and RMB292.4 million, respectively, for each period during the Track Record Period, representing approximately 0.0%, 0.3% and 15.0% of our total revenue for the same period, respectively. All transactions were denominated in Renminbi and did not involve any export, reexport, or transfer (in-country) items or technologies that are subject to the EAR. As advised by our International Sanctions Legal Advisor, such transactions with these Entity List customers do not represent a violation of the U.S. export control rules applicable to these Entity List customers.

We also had a one-off transaction with a customer in China, involving the use of an application under our content management services, with an aggregate transaction amount of approximately RMB800. Such customer was subsequently designated by OFAC as an SDN. The transaction took place prior to such designation, and we ceased all transactions with such customer thereafter. Revenue generated from such customer amounted to nil, approximately RMB800 and nil for 2023, 2024 and 2025, respectively. The transaction was denominated in Renminbi. As advised by our International Sanctions Legal Advisor, this one-off transaction does not represent a violation of the applicable International Sanctions, because the transaction between us and such customer occurred prior to its designation on the SDN List.

Based on the foregoing, including the fact that we have not been involved in any violations of International Sanctions and U.S. export control rules by virtue of the transactions mentioned above, and as advised by our International Sanctions Legal Advisor, our Directors are of the view that the International Sanctions and U.S. export control rules do not have a material adverse impact on our business operations and financial performance. We have taken internal control measures to prevent future violations of International Sanctions and U.S. export control rules. With respect to customers, we conduct background search and risk assessment of new customers, which collects information regarding the countries and sectors of such customers, and whether they are named in any international or

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domestic sanction lists. With respect to suppliers, our procurement control procedures require that we perform background search and risk assessment of new suppliers for their compliance with applicable sanction laws.

However, there can be no assurance that our existing or future business relationships will not be affected by changes in applicable sanctions laws and regulations. Any such developments could adversely affect our business, financial condition and results of operations.

We may not be able to perform sufficient quality control and safeguard advertisement compliance with policies and regulations, or to detect and filter all inappropriate advertisement creatives and advertisements produced or placed by us.

The PRC government has adopted a variety of laws, regulations, rules, policies, and license and permit requirements governing information distribution over the Internet. Under these rules and regulations, we may be obligated to monitor the advertising content to ensure that such content is true, accurate and in full compliance with applicable laws and regulations. For example, under the Advertising Law of the PRC (《中華人民共和國廣告法》) (the “**Advertising Law**”), where an advertising operator provides advertising design, production or agency services with respect to an advertisement when it knows or should have known that the advertisement is false, fraudulent, misleading, or otherwise illegal, the competent PRC authority may confiscate the advertising operator’s advertising revenue from such services, impose penalties, order it to cease dissemination of such illegal advertisement, or suspend or revoke its business licenses under certain serious circumstances. Although, our offerings generally do not directly involve posting or displaying advertisement over Internet, we may still be deemed as “advertising operator” for our involvement of providing “advertisement design, production and agency services” and subject to the Advertising Law. As a result, we are expected to take reasonable measures to ensure that the advertising content created by third parties and distributed through our content marketing solutions is compliant with applicable laws and regulations, to an extent commercially practicable. Violations of such may subject us to fines, service suspension, or licenses revocation by relevant government authorities. In addition, advertising may also result in civil disputes relating to infringements of copyright and trademark, or other claims based on the nature and content of advertising that is matched through our influencer marketing. For details, see “— We may be exposed to intellectual property infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to lose significant rights and pay substantial damages.”

We endeavor to monitor and eliminate illegal information that is contained in the marketing materials and matched through our content marketing solutions. We use a variety of methods, including relevant internal policies and designated personnel to review content delivered through our influencer marketing. However, we cannot be sure that our internal content control efforts will be sufficient to identify all the content that may violate relevant laws and regulations or third-party’s legal rights and interests such as intellectual property rights which may subject us to the aforementioned legal consequences and potential claims from third parties, as well as significant increases in our compliance costs. There is also no assurances that the supporting documentation provided by our enterprise customers is authentic or complete.

Although as of the Latest Practicable Date, we have not received material fines or penalties associated with illicit content, including advertisements, posted or displayed through our content marketing solutions by regulatory authorities, we cannot assure you that our business and operations will be immune from government actions or sanctions in the future. If government actions or penalties are brought against us, or if there are widespread rumors that government actions or penalties have been brought against us, our reputation could be harmed, we may lose customers, our revenues and results of operation may be materially and adversely affected.

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Relationships with multinational enterprises may expose us to risks related to their operational strategies in China.

A portion of our customer base consists of multinational enterprises, making our business performance highly susceptible to changes in their operational strategies in China. Any adjustments in their strategic priorities, such as reducing, reallocating, or even ceasing their marketing budgets in China, could materially and adversely affect our business, financial condition, and results of operations. Our relationships with multinational enterprises expose us to various risks, including but not limited to:

- Global economic and political uncertainty: multinational enterprises may adjust their marketing expenditures in response to macroeconomic downturns, geopolitical tensions, inflationary pressures, or trade restrictions affecting their headquarters or key operational markets;
- Regulatory and compliance risks: changes in international trade policies, cross-border data protection regulations, and foreign investment restrictions may impact the ability or willingness of foreign enterprises to continue their operations in certain markets, leading to a shift or reduction in their marketing budgets;
- Corporate restructuring and cost-cutting measures: in times of financial stress or strategic realignment, multinational enterprises may consolidate operations, downsize their global footprint, or optimize marketing expenditures, which could result in reduced spending on our offerings; and
- Shifts in market priorities: multinational enterprises may reallocate their resources to focus on higher-growth or more strategically important regions, diverting investments away from the markets in which we operate.

Given our relationships with multinational enterprises, any adverse adjustments in their business strategies, financial priorities, or market focus could negatively impact our revenue streams, customer retention, and overall growth prospects. If we fail to diversify our customer base, mitigate these risks, or expand our presence in other high-growth markets, our business, financial condition, and results of operations could be materially and adversely affected.

Any interruptions or delays in services from content creators, MCNs and other third parties, or from our inability to adequately plan for and manage service interruptions, may impair our deliverables.

We are exposed to risks arising from the failure of content creators and MCNs to fulfill their obligations in connection with the marketing campaigns facilitated through our influencer marketing. Content creators and MCNs are key participants in these campaigns and are responsible for creating and publishing marketing content in accordance with the requirements of our enterprise customers and the operational guidelines of social media platforms. Content creators or MCNs may delay the publication of content, deviate from agreed campaign guidelines or platform rules, or fail to achieve the performance targets specified by enterprise customers, any of which could undermine the effectiveness of enterprise customers’ marketing investments, erode customer trust and satisfaction, and materially and adversely affect our business, financial condition and results of operations.

In addition, we do not control other posts made by content creators or the overall content environment of social media platforms, nor can we ensure full compliance by content creators with applicable laws and regulations. The appearance of inappropriate, illegal or non-compliant content could lead to the suspension, withdrawal or delay of advertising campaigns, which may harm our reputation

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and have a material adverse effect on our business and operating results. If the performance of content creators, MCNs or other third-party service providers is unsatisfactory, or if they breach their contractual obligations, we may be required to replace them or take remedial actions, which could result in additional costs and disruptions to our offerings. Moreover, any deterioration in the financial or working conditions of such third parties during the term of our cooperation may impair their ability to perform as agreed, further adversely affecting the quality of our offerings, our results of operations and financial performance.

Our historical results may not be indicative of our future performance and results of operations.

During the Track Record Period, we recorded revenue of RMB1,425.2 million, RMB1,564.0 million and RMB1,949.6 million for the years ended December 31, 2023, 2024 and 2025, respectively. However, our historical performance may not be indicative of our future prospects, and we may not be able to achieve similar performance in the future. Our future prospects are subject to the risks and uncertainties, including, but not limited to, our ability to retain existing customers and acquire new customers, the development of content operations industry in China and technology-driven solutions, our ability to collaborate with content creators and MCNs, maintain strong business relationships with major media platforms and to manage media resource procurement and marketing execution cost.

We are exposed to credit risks.

We are exposed to credit risks related to delays in payment and potential defaults by our customers. We generally grant credit terms of up to 180 days to our customers. As of December 31, 2023, 2024 and 2025, the balances of our trade receivables amounted to RMB439.5 million, RMB513.6 million and RMB848.8 million, respectively. Our trade receivables turnover days were 109 days, 111 days and 128 days in 2023, 2024 and 2025, respectively. As of December 31, 2023, 2024 and 2025, we recognized impairment losses on trade receivables of RMB27.4 million, RMB36.9 million and RMB35.5 million, respectively. We recorded impairment losses of RMB10.0 million in 2024 for the trade receivables from an electric vehicle customer that subsequently entered into a pre-restructuring process.

Our trade receivables balance may continue to increase along with our business growth, which may increase our credit risks. Although we have taken various measures to monitor our outstanding trade receivables and enhance the collection of trade receivables, we cannot, however, assure you that our measures will be effective nor can we guarantee that customers will settle our trade receivables within the credit period, and our trade receivable balances and average turnover days may increase in the future. Moreover, macroeconomic conditions could also result in financial difficulties for our customers, including operational and liquidity difficulties, limited access to the credit markets, insolvency or bankruptcy, and as a result could cause our customers to delay payments to us or default on their payment obligations to us. Under certain circumstances, we may have to sue our customers for outstanding payments, which may cost our additional resources for the litigations. If we are unable to collect trade receivables from customers, our business, financial condition, results of operations and operating cash flow may be materially and adversely affected.

We may experience further pressure on our profitability and cash flow due to increased costs and expenses.

In 2023, 2024 and 2025, we recorded gross profit margins of 12.2%, 9.9% and 13.3%, respectively. Our gross profit margin is primarily subject to a relatively stable cost structure, which primarily includes media resources cost, staff cost, and lease and server hosting fees.

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Any increase in these costs without a corresponding increase in revenue may adversely affect our gross margin and profitability. In addition, we have invested significant resources in expanding our business, including enhancing our technology infrastructure and developing AI capabilities. Our expenditures may not yield the anticipated returns or benefits to our business. See “— If our expansion into new services or solutions is not successful, our results of operations and growth prospects may be materially and adversely affected.”

If we fail to implement effective cost control measures, we may experience further pressure on our profitability and liquidity. Such pressure could also be complicated by broader market conditions, shifts in customer demands, or intensifying competition, which may in turn limit our flexibility in responding to market changes, restrict our capacity to invest in strategic initiatives such as AI technologies or capabilities for serving overseas markets, and affect our ability to meet ongoing financial obligations. Any failure to manage our costs and expenses effectively may materially and adversely affect our business, financial condition and results of operation.

The terms and conditions of our credit facilities impose customary financial covenants, and if we default on our credit facilities, it could make us vulnerable to adverse economic or industry conditions.

The terms and conditions of our credit facilities may contain a number of restrictive covenants. If our business, results of operations or financial condition is adversely affected, we may be unable to maintain compliance with these covenants. A breach of any of these covenants could result in an event of default under our credit facility. Upon the occurrence of an event of default, financial institutions could elect to declare any and all amounts outstanding under such facility to be immediately due and payable and terminate all commitments to extend further credit. Under such circumstances, we may need to seek alternate financing sources to fund our ongoing operations and to repay outstanding amounts and satisfy our other obligations under our existing credit facilities. Such financing may not be available on favorable terms, if at all. Consequently, we may be restricted in how we fund ongoing operations and strategic initiatives and deploy capital, and in our ability to make acquisitions and to pay dividends. As a result, our business, results of operations and financial condition may be further adversely affected if we are unable to maintain compliance with the covenants under our credit facilities.

Failure to fulfill our contractual obligations could adversely affect our liquidity and financial conditions.

Our contract liabilities primarily represent advances received for the provision of our solutions and services, which are generally collected in accordance with the billing schedules specified in such contracts and, in certain cases, based on our assessment of the customers’ credit profiles and historical cooperation. As of December 31, 2023, 2024 and 2025, we recorded contract liabilities of RMB16.0 million, RMB13.6 million and RMB23.4 million, respectively. The recognition of these amounts as revenue is contingent upon our successful fulfillment of the agreed performance obligations. However, there can be no assurance that we will be able to fully perform such obligations in all cases, and any failure to do so would prevent the corresponding contract liabilities from being recognized as revenue and may require us to refund advance payments to our customers.

The fulfillment of our contractual obligations is subject to various risks and uncertainties, many of which are beyond our control, including technical failures or disruptions in our core systems, outbreaks of contagious diseases, force majeure events, changes in regulatory requirements and natural disasters. Any disruption to the delivery of our marketing services could impair our ability to perform under existing contracts. If we fail to fulfill a material portion of our contract liabilities, we may be required to

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return substantial advance payments, which could negatively affect our cash flows, liquidity and financial condition. In addition, such failures could harm our reputation and customer relationships, further exacerbating the adverse impact on our business, results of operations and financial condition.

Our results of operations are subject to seasonal fluctuations.

Our results of operations are subject to seasonal fluctuations driven by enterprise customers’ spending patterns and the timing of major promotional events. Our revenue, cash flows, operating results and margins may fluctuate from quarter to quarter due to changes in enterprise customers’ budget allocations, customer spending trends, industry-specific events, and our customer structure. Advertising traffic costs typically increase during peak seasons as demand intensifies, which may adversely affect our profitability.

Historically been influenced by general promotional cycles in the e-commerce and content operation industries, particularly within the beauty and personal care industry, where marketing demand exhibit relatively higher levels in periods leading up to major online shopping festivals in China, in particular the “618” mid-year promotion and the “Double 11” shopping festival. During the Track Record Period, we have observed a more balanced distribution of marketing demand throughout the year, which is driven by a normalized marketing spend from beauty brands and our strategic expansion into the consumer electronics and electric vehicle industries. Unlike the fixed e-commerce calendar, marketing activities for our consumer electronics and electric vehicle customers are primarily aligned with their individual product launch timelines, which occur at various intervals throughout the year. However, any changes in the seasonal spending patterns of our enterprise customers on marketing could result in increased volatility in our financial performance. Consequently, our quarterly results may not be directly comparable across periods, and heightened seasonality could materially affect our revenue, cash flows and results of operations. See “Business — Seasonality” for further information.

If we fail to obtain and maintain the requisite licenses and approvals, or if we are required to take actions that are time-consuming or costly, our business operation may be adversely affected.

In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to obtain and maintain various licenses and approvals from in order to operate our business. See “Business — Licenses, Approvals and Permits” for more details. Complying with such laws and regulations may require substantial expense and may impose a significant burden, while any noncompliance may expose us to liability. Furthermore, with the introduction and enactment of new laws and regulations, as well as the refinement of interpretations and applications of existing ones, we cannot guarantee that we will be able to obtain, renew or maintain all requisite approvals, licenses, permits and certifications.

In addition, in the event that we are required to renew our existing licenses or permits or acquire new ones, whether as a result of the promulgation of new laws and regulations or otherwise, we cannot assure you that we will be able to meet the requisite conditions and requirements, or obtain all requisite approvals, licenses, permits and certifications in a timely manner. If we fail to obtain, maintain or renew any of the required licenses or approvals or make the necessary filings on time or at all, we may be subject to various penalties, such as confiscation of the revenue generated through unlicensed activities, imposition of fines and discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

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Our operations rely on complex IT systems, networks and software, and any system failures, network disruptions, cybersecurity breaches or software defects could adversely affect our business and expose us to potential liabilities.

We rely on IT systems, including those supported by third-party vendors, to operate our business and process customer, partner and other sensitive data. As cyber threats continue to evolve, we may be unable to anticipate or prevent unauthorized access, system intrusions or other security incidents, including those arising from fraudulent actions. Although we have implemented measures to protect our systems and data, such measures may not be fully effective. Our systems may remain vulnerable to cyberattacks, security breaches or human errors, which could result in data loss or unauthorized access. In addition, the IT systems, networks and software on which we rely is highly technical and complex and may contain undetected errors, bugs or design defects. Such defects could result in system failures, inaccurate data processing or delays in the rollout of new features or enhancements, and may adversely affect user experience.

Any IT system failure, network disruption, cybersecurity breach or software defect, whether actual or perceived and whether involving us or third parties with whom we share data, could result in data loss, unauthorized access or operational disruption. Such incidents may harm our reputation, reduce customer confidence, expose us to legal and regulatory liabilities or claims for damages, and lead to the loss of customers, which in turn could have a material adverse effect on our business and operating results, financial conditions and business prospects.

We face risks associated with the illegal actions, misconduct or other negative incidents of our employees, suppliers, business partners and other related personnel.

We may be exposed to unethical or unlawful behaviors by our employees, consultants, agents, suppliers, direct customers and distributors or any other third parties. Such misconduct may include non-compliance with applicable laws and regulations pertinent to mishandling of funds or unlawful kickbacks during our sales and marketing or selection of suppliers. We may also have limited control over third parties involved in unlawful, unethical or anticompetitive conducts targeted at or in connection with our operations and other activities, such as non-compliance with laws, or third-party sabotage or allegations intended to harm us. We may incur substantial monetary losses, suffer reputational damage, be subject to administrative penalties and fines, have our licenses and permits revoked, or even be ordered by regulatory authorities to suspend our operations due to misconduct. We may also be required by regulatory authorities in the relevant jurisdictions to allocate significant resources and incur additional costs to prevent or screen any unlawful, unethical or anticompetitive conducts by our employees or third parties.

Failure to protect our intellectual property rights may materially and negatively affect our business, financial condition and results of operations.

We have invested significant resources to develop our own intellectual property, including trademarks, patents, copyrights, trade secrets, domain names, proprietary technology, know-how and others. We believe these rights are vital to the success of our business. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-disclosure agreements with our employees to protect our proprietary rights, especially in relation to our technology. See “Business — Intellectual Property” for more details.

We actively apply for registration of our intellectual properties, such as patents, copyrights and trademarks. We have filed, and expect to continue filing, applications for patents, copyrights, trademarks and other intellectual property rights. However, we cannot assure you that our pending applications will

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be granted, or that, once granted, they will not be subject to challenge. There is also a risk that we could, by omission, fail to maintain our intellectual property rights, or that our competitors will challenge, invalidate, or circumvent any existing or future rights issued to us.

Furthermore, the measures we take to protect our intellectual property rights may not be sufficient or adequate to prevent infringement on or misuse of our intellectual property rights. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Contractual rights may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Any unauthorized use of our intellectual property rights by third parties may adversely affect our current and future revenues and our reputation. Preventing unauthorized uses of intellectual property rights could be difficult, costly and time-consuming. Litigations may be necessary to enforce our intellectual property rights. Initiating infringement proceedings against third parties can be expensive and time-consuming and may divert our management’s attention from other business concerns. We may not prevail in litigations to enforce our intellectual property rights against unauthorized use.

While we have taken measures to protect our intellectual property, we cannot assure you that these actions will be sufficient. Failure to adequately protect our intellectual property rights could harm our brand name and materially and adversely affect our business, financial condition and results of operations.

We may be exposed to intellectual property infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to lose significant rights and pay substantial damages.

We depend to a large extent on our ability to develop and maintain intellectual property rights relating to our business. However, we cannot assure you that third parties, including our competitors, will not assert that our technologies, content, designs or techniques infringe their intellectual property rights, whether valid or otherwise, without our knowledge. We may from time to time be subject to legal proceedings and claims relating to the intellectual property rights of others. We may also receive communications from third parties alleging infringement and seeking to enforce their rights or requesting that we obtain licenses. If we are found to have infringed the intellectual property rights of others, we may be subject to liability, be prohibited from using such intellectual property, be required to obtain licenses on unfavorable terms, or incur costs to develop alternative solutions.

As part of our content marketing solutions, we collaborate with third-party content creators and distribute content across various platforms. Although we have implemented content management and review procedures, we may not be able to identify all content that may potentially infringe third-party rights. In addition, even where content has been reviewed, third parties may still assert claims alleging infringement or other violations.

During the Track Record Period, we were involved in a litigation case based on allegations of infringement of third-party copyright in relation to content provided by a third-party (the “**Copyright Case**”), which was concluded in 2025 following a final judgment rendered in December 2024. We may from time to time be involved in similar disputes or proceedings arising in the ordinary course of business.

If we are found to infringe a third party’s intellectual property rights, we may be required to suspend or modify the affected services, pay damages or licensing fees, obtain licenses on unfavorable or unavailable terms, or redesign our technologies at substantial cost. We may also incur significant legal expenses and management distraction in defending such claims. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

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We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject us to adverse legal consequence.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations in multiple jurisdictions. If our compliance procedures or internal controls are inadequate or ineffective, or if applicable laws change, we may be subject to investigations, enforcement actions or penalties, which could adversely affect our business, financial condition, results of operations and reputation. Although we have implemented compliance policies applicable to our Directors, senior management, employees and business partners, such measures may not be sufficient or effective, and associated individuals may engage in improper conduct for which we could be held liable. Any non-compliance could result in legal liabilities, sanctions, adverse publicity and other consequences, which could materially and adversely affect our business, financial condition, results of operations and reputation.

Our success depends on our ability to retain our Directors, senior management and other key employees. If we lose their services, our business operations and growth prospects may be adversely affected.

The success of our business depends on the continued service and performance of our Directors and senior management. We also rely on our R&D personnel for technology development and innovation. If any members of our senior management or key employees were to terminate their service or employment, there can be no assurance that we would be able to find suitable replacements or secure equally competent personnel in a timely manner, at acceptable cost or at all. The loss of services of our senior management and key employees, and our inability to identify, hire, train and retain qualified personnel in the future may materially and adversely affect our business operations, financial condition, results of operations and growth prospects.

Any negative publicity regarding us, our Directors, senior management, employees, branding or offerings, whether warranted or not, may damage our reputation.

We believe that our brand is integral to the success of our business. Since we operate in a highly competitive market, brand maintenance directly affects our ability to maintain our market position. Any loss of trust in our offerings could harm the value of our brand, which could reduce our revenue and profitability. The successful maintenance of our brand depends on our ability to provide high-quality and competitive services and solutions, our ability to maintain and strengthen business relationship with our business partners and the increase in brand awareness through marketing activities. In addition, any negative publicity about us, our Directors, employees, brand or offerings, whether warranted or not, may adversely affect our reputation and business. Even if it is factually incorrect or based on isolated incidents, such negative publicity could damage our reputation and undermine the trust and credibility we have established with enterprise customers and have a negative impact on our ability to attract new customers or retain our existing customers. If our brand and reputation is damaged, we may face challenges in maintaining our current business relationships with enterprise customers, and in entering into new markets, which may adversely affect our business, financial condition, results of operations and prospects.

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We may not be successful in executing our business plans and strategies effectively or at all, and our business, financial condition and results of operations could be materially and adversely affected.

Our business plans and strategies are based on our assumptions of future events which may entail certain risks and are inherently subject to uncertainties. These assumptions may not be correct, which could affect the commercial viability of our business plans and strategies. As such, there can be no assurance that our business plans and strategies will be implemented successfully as scheduled or at all. If we fail to implement our business plans and strategies effectively and efficiently, we may be unable to expand our operations, grow our business, take advantage of market opportunities as expected or remain competitive in the industry. Furthermore, even if we implement our business plans and strategies effectively and efficiently, there may be other unexpected events or factors beyond our control that may prevent us from achieving desirable results, such as the changes in local laws, regulations and governmental policies, and changes in enterprise customer demand. In addition, our business plans and strategies may increase our operating costs, such as R&D and staff costs. Accordingly, if our business plans and strategies cannot be successfully implemented, or if they do not yield ideal results, we may have significant difficulties in recovering our costs and therefore experience a material adverse effect on our business and operating results, financial conditions and business prospects.

Natural disasters, public health issues, public security hazards and social disruption may severely disrupt our business and operations.

Our business could be adversely affected by the effects of natural disasters, health epidemics or other public safety concerns. In recent years, there have been other breakouts of epidemics in China and globally. Our operations could be disrupted if our employees is suspected of having COVID-19, H1N1 flu, avian flu or another epidemic, since it may affect the health of our employees and their work efficiency and could require our employees to be quarantined and/or our offices to be disinfected. In addition, our results of operations could be adversely affected to the extent that the outbreak harms the PRC or global economy in general.

We are also vulnerable to natural disasters and other calamities. Although we maintain our servers from multiple providers and have backup systems, we may still experience unexpected system interruptions and delays (including those caused by natural disasters such as earthquakes and floods) or security breaches, which may expose us or our customers to a risk of loss or misuse of data, prevent us from efficiently providing services or products, or efficiently fulfilling orders, or cause significant harm to our user relations and reputation and our ability to attract and maintain customers, which in turn could have a material adverse effect on our business and operating results, financial conditions and business prospects.

We may be required to make supplemental contributions to social insurance and housing provident funds and may be subject to surcharges or penalties.

Under applicable laws and regulations, employers are required to make contributions to statutory social insurance (including pension, work-related injury, medical, unemployment and maternity insurance) and housing provident funds for their employees. During the Track Record Period, we did not make sufficient contributions for certain employees and, in certain cases, engaged third-party agents to make such contributions on our behalf. Employers who failed to make adequate and timely payments may be subject to supplemental contributions, late payments fees, fines compulsory enforcement and/or other penalties. Under the PRC Social Insurance Law (《中華人民共和國社會保險法》), for the shortfall of social insurance, we may be subject to the following legal consequences: (i) to compensate for the shortfall within a prescribed period and to pay a daily overdue charge of 0.05% of the delayed payment amount, and (ii) to pay a fine of one to three times of the overdue amount if such payment is not made

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within the stipulated period. Under the Administrative Regulations on Housing Provident Fund (《住房公積金管理條例》), for the shortfall of housing provident funds, we may be subject to the following legal consequences: (i) to compensate for the shortfall within a prescribed period, (ii) those who do not fulfill these procedures within the prescribed period will be liable to a fine ranging from RMB10,000 to RMB50,000, and (iii) an application may be made to the courts for compulsory enforcement if the payment is not made within such time limit. Furthermore, if the third-party human resources agencies or the subsidiaries other than the employing entities fail to pay the social insurance premium or housing provident funds for and on behalf of the employing entities as required under applicable PRC laws and regulations, or if the validity of such arrangements is challenged by competent PRC authorities, we may be ordered to rectify such failure by paying full contributions to social insurance and housing provident funds for the employees and may be subject to late payment fees and/or penalties imposed by the relevant authorities.

During the Track Record Period, we had not received any notification from the relevant PRC authorities requiring us to pay any shortfall with respect to social insurance and housing provident funds or imposing any administrative penalties on us with respect to our social insurance and housing provident fund contributions, nor were we aware of any material employee complaints or involved in any material labor disputes with our employees with respect to social insurance and housing provident funds. If the relevant authorities order us to pay the outstanding social insurance and/or housing provident funds or take rectification measures in accordance with applicable laws and regulations, we will make such payments or make such rectification measures as soon as possible within the specified period.

Our PRC Legal Advisor is of the view that on the premise that there are no significant changes to the current policies and regulations, as well as the implementation and supervision requirements of local governments and the company has committed to promptly making corrections in accordance with the requirements of the relevant authorities, (i) the risk of us being required by relevant PRC authorities to pay the material shortfall of social insurance and housing provident fund contributions is remote, and (ii) the risk of us being subject to material administrative penalties for social insurance and housing provident funds issues is remote. However, there can be no assurance that we will not be required to make supplemental contributions or be subject to penalties in the future. Any such liabilities, investigations or disputes could adversely affect our business, financial condition and results of operations.

We face certain risks relating to the properties that we lease.

As of the Latest Practicable Date, we had not obtained relevant property ownership certificates for certain properties we owned. As of the Latest Practicable Date, for certain leased property, the lessors with whom we enter into lease agreements did not provide valid property ownership certificates or authorizations from the property owners for the lessors to sublease the properties. Therefore, we cannot ensure that they have the rights or authorizations to lease or sublease such properties to us. As advised by our PRC Legal Advisor, we may not be able to continue to lease such properties if the lease was challenged by a third party.

Furthermore, according to applicable PRC laws and regulations, the lessor and the lessee to a lease agreement are required to file the lease agreement with relevant government authorities within 30 days after the execution of the lease agreement. As of the Latest Practicable Date, we had not filed our lease agreements for certain properties we leased with the local housing administration authorities as required under PRC laws and regulations. As advised by our PRC Legal Advisor, if we and the lessors fail to handle filing for such lease registration as required by the relevant competent authorities, we may be subject to a fine of RMB1,000 to RMB10,000 for each of the unregistered lease agreements.

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If we are challenged by third parties or government authorities upon any of the circumstances stated above, we may be subject to fines and may be forced to relocate, as the case may be, and, as a result, our business, results of operations, financial performance and prospects may be adversely affected.

Macroeconomic factors have had and may continue to have a material and adverse effect upon our business, financial condition and results of operations.

Our industry is susceptible to macroeconomic factors, including changes in international, national, regional and local economic conditions, business confidence and customer spending patterns. Advertising expenditures are generally considered discretionary components of corporate budgets and are therefore highly sensitive to changes in macroeconomic conditions. During periods of economic uncertainty, such as economic slowdowns, recessions, heightened inflation, rising interest rates or increased geopolitical volatility. For example, the recent military conflict between the United States and Iran have contributed to heightened uncertainty, fluctuations in oil prices, and could lead to regional and global instability as well as adversely affect global economic conditions, increase inflationary pressures, disrupt supply chains, and negatively impact customer demand and investment sentiment. Enterprise customers may prioritize cost containment and adopt more conservative marketing strategies by tightening marketing budgets or delaying new product launches. In addition, economic uncertainty may also increase customer credit risk, lengthen payment cycles or lead to higher levels of bad debt. To the extent that unfavorable macroeconomic conditions persist or worsen, our ability to forecast demand, make strategic investments and sustain growth may be adversely affected. Any deterioration of the global or regional economy, decrease in disposable consumer income, fear of recession or decreases in consumer confidence may, therefore, result in reduced demand for our offerings, lower revenue growth, as well as increased planning and strategic pressure. These macroeconomic factors may have a material and adverse effect upon our business, financial condition and results of operations.

RISKS RELATING TO DOING BUSINESS IN JURISDICTIONS WHERE WE OPERATE

Changes in economic, regulatory, political and social conditions could have a material and adverse effect on our results of operations, financial performance and business prospects.

We are headquartered in Shanghai, China and currently most of our operations are conducted in China. Accordingly, our results of operations, financial performance and business prospects may be influenced by the economic, regulatory, political and social conditions in China. China has implemented, and may continue to introduce, among others, various policies and measures to encourage the economic growth and guide the allocation of resources. China’s content operations industry in general is affected by macro-economic factors, including international, national, regional and local economic conditions, trade relationships, employment levels, consumer demand and discretionary spending. Any changes in these factors may have material and adverse effect on our results of operations, financial performance and business prospects.

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We are subject to evolving PRC laws and regulations regarding cybersecurity, data protection and security and personal information protection. Any failure or perceived failure to comply with these laws and regulations could result in claims, changes to our business practices, negative publicity, legal or administrative proceedings.

We are subject to evolving statutory and regulatory requirements relating to cybersecurity, data protection and security, and personal information protection, the interpretation and application of these laws and regulations are also evolving and subject to change that may affect us. The PRC regulatory authorities have enhanced data protection and cybersecurity requirements, and these laws and regulations continue to develop and may adopt additional rules and restrictions in the future. Non-compliance could result in penalties or other significant legal liabilities. For example, the PRC Cybersecurity Law (《中華人民共和國網絡安全法》), effective since June 2017, established the first national-level cybersecurity supervision framework for “network operators” in the PRC. The PRC Data Security Law (《中華人民共和國數據安全法》), effective from September 2021, provides for a security review procedure for data-related activities that may affect national security. It introduces a data classification and hierarchical protection system based on the importance of data to economic and social development and the potential harm to national security, public interests, or the legitimate rights and interests of individuals or organizations if the data is tampered with, destroyed, leaked, or illegally acquired or used. On August 20, 2021, the SCNPC promulgated the “Personal Information Protection Law of the People’s Republic of China” (“**Personal Information Protection Law**”), which came into effect on November 1, 2021. Personal Information Protection Law further detailed the general rules and principles on personal data processing and further increased the potential liability of personal information processors. For more details, please see “Regulatory Overview — Laws and Regulations on Cybersecurity, Data Security and Personal Information Protection.”

On December 28, 2021, Cyberspace Administration of China (“CAC”) along with other PRC governmental authorities, revised and released the Measures for Cybersecurity Review (《網絡安全審查辦法》), effective from February 15, 2022. Under these measures, operators of critical information infrastructure (“**CII**Os”) intending to purchase network products and services that affect or may affect national security, and network platform operators conducting data processing activities that affect or may affect national security, must apply for a cybersecurity review, and network platform operators seeking to list abroad and possessing over one million users’ personal information must also apply for a cybersecurity review. As of the Latest Practicable Date, we have not received any official notification from relevant regulatory authorities designating our network facilities and information systems as Critical Information Infrastructure (“**CII**”), and therefore we are not deemed as a CII operator. Our proposed [REDACTED] is [REDACTED] on the Hong Kong Stock Exchange rather than [REDACTED] “in a foreign country”. Nevertheless, the Measures for Cybersecurity Review grant the governmental authorities the discretion to initiate a cybersecurity review if they deem any data processing activity affects or may affect national security. As of the Latest Practicable Date, we had not received any notice that we are required to conduct a cybersecurity review under the Measures for Cybersecurity Review or our data processing activity affects or may affect national security. However, given there has been no further explanation or interpretation for “affect or may affect national security” under the Measures for Cybersecurity Review, we cannot rule out the possibility that the relevant government authorities may conduct cybersecurity review on us accordingly. If a cybersecurity review for any of our activities is required, we will actively cooperate with the CAC to conduct such cybersecurity review. Any failure to obtain such approval or clearance from the regulatory authorities could materially constrain our liquidity and have a material adverse impact on our business operations and financial results.

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We had not been subject to any material investigation, inquiry, notice, warning or sanction in relation to cybersecurity or data privacy or cybersecurity review from the CAC, the CSRC or any other relevant government authority during the Track Record Period and up to the Latest Practicable Date. We plan to continue to closely monitor and assess developments in laws and regulations relating to cybersecurity, data security and personal information protection, particularly those issued by the CAC. We are committed to complying with any new regulatory requirements as they emerge. However, given that new laws or regulations relating to data protection and cybersecurity, and the interpretation and implementation of such new laws or regulations, are often subject to constantly evolving, there may be instances where these new requirements are inconsistent with our current practices. Compliance with existing PRC laws and regulations, as well as any new laws and regulations that PRC regulatory authorities may enact in the future related to data security, cybersecurity, and personal information protection, may result in additional costs and negative publicity, potentially harming our reputation and business operations. We may need to adjust our business practices or take extra measures to comply with these evolving laws and regulations. While we strive to comply with applicable cybersecurity, data security, and personal information laws and regulations, we cannot guarantee the effectiveness of our measures or those of our business partners. The actions of third parties, such as our business partners, are beyond our control. If business partners violate the PRC cybersecurity, data security, and personal information laws and regulations, fail to comply fully with service agreements, or if any of our employees fail to adhere to our internal control measures and misuse information, we may face penalties. Any failure, or perceived failure, to comply with all applicable cybersecurity, data security, and personal information laws and regulations, whether by us, business partners, or employees, could prevent us from using or providing certain services or solutions. It could also result in fines and other penalties, such as the suspension of our related business activities.

We may be subject to additional regulatory requirements under new laws and regulations on overseas offerings and listings issued by PRC government authorities.

On July 6, 2021, the relevant PRC government authorities issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies. See “Regulatory Overview — Laws and Regulations on Securities and Overseas Listing” for more details.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of China, and the National Archives Administration of China published the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Archives Rules**”), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation and implementation of the Archives Rules may keep evolving, failure to comply with which may materially affect our business, results of operations or financial conditions.

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We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures, for our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC, limit our ability to pay dividends outside the PRC, delay or restrict the repatriation of the proceeds from such future financing activities into the PRC or take other actions to restrict our financing activities, which could have a material and adverse effect on our financial conditions and business prospects.

PRC laws and regulations establish complex procedures for investing activities of PRC companies by foreign investors, which could make it difficult for us to pursue growth through acquisitions in China.

A number of PRC laws and regulations, including the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), or the M&A Rules, the PRC Anti-Monopoly Law (《中華人民共和國反壟斷法》), the Rules of Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者並購境內企業安全審查制度的規定》) promulgated by the MOFCOM in August 2011, and the Measures for the Security Review of Foreign Investment (《外商投資安全審查辦法》) promulgated by the NDRC and the MOFCOM in December 2020 have established procedures and requirements that are expected to make merger and acquisition activities in China by foreign investors more time-consuming and complex. PRC laws and regulations also require certain merger and acquisition transactions, involving an industry that raise “national defense and security” concerns and merger and acquisition transactions through which foreign investors may acquire de facto control over domestic enterprises that raise “national security” concerns to be subject to security review by the MOFCOM. Such laws and regulations prohibit any activities attempting to bypass a security review, including by structuring a transaction through a proxy or contractual control arrangement. After the PRC Foreign Investment Law (《中華人民共和國外商投資法》) and the Implementation Regulations of the PRC Foreign Investment Law (《中華人民共和國外商投資法實施條例》) became effective on January 1, 2020, the provisions of the M&A Rules remain effective to the extent they are not inconsistent with the PRC Foreign Investment Law and the Implementation Regulations of the PRC Foreign Investment Law.

Moreover, the PRC Anti-Monopoly Law promulgated by the Standing Committee of the NPC, which became effective in 2008 and last amended in June 2022, requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by relevant government authorities before they can be completed. On January 22, 2024, the State Council of the PRC issued the revised Provisions of the State Council on the Threshold for the Filing of Concentration of Undertakings (《國務院關於經營者集中申報標準的規定》), which raises the filing threshold of revenue, and provides that the anti-monopoly authority may order market participants involved in a market concentration transaction to make an application for clearance on concentration in cases where the revenue threshold is not met.

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In the future, we may grow our business by acquiring complementary business. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time-consuming, and any failure to complete the required approval processes, including obtaining approval from the MOFCOM or its local counterparts may delay or inhibit our ability to complete such transactions. It is unclear whether our business would be deemed to be in an industry that raises “national defense and security” or “national security” concerns. However, the MOFCOM or other regulatory authorities may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in China, including those by way of entering into contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors, Supervisors and management.

We are a company incorporated under the laws of the PRC and the majority of our assets and subsidiaries are located in the PRC. Most of our Directors, Supervisors and senior management reside within the PRC. The assets of these Directors, Supervisors and senior management are also mostly located within the PRC. As a result, it may be difficult and time-consuming to effect service of process upon most of our Directors, Supervisors and senior management outside the PRC. In addition, investors may also experience difficulties in enforcing judgements due to lack of reciprocal recognition and enforcement of judicial rulings and awards of other jurisdictions. The holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Hong Kong Takeovers Code do not have the force of law in Hong Kong.

Governmental regulation of currency conversion may limit our ability to utilize our net revenue effectively and affect the value of your [REDACTED].

Renminbi conversion is subject to PRC laws and regulations, and we cannot guarantee sufficient foreign exchange at any given rate to meet our needs. Under existing PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. While payments of current account items in foreign currencies are currently allowed without prior approval, there is no assurance these policies will continue. A shortage of foreign exchange could limit our ability to pay dividends, fund capital expenditures, or meet other foreign exchange needs, potentially affecting our operations, financial performance, and business prospects.

Our operations are subject to, and may be materially and adversely affected by, changes in tax laws, regulations and policies, including preferential tax treatments granted in the countries and regions where we operate.

Our PRC subsidiaries are generally subject to the PRC corporate income tax at a standard rate of 25% on their taxable income, while certain of our PRC subsidiaries are entitled to preferential tax treatment during the Track Record Period, including subsidiaries accredited as “High and New Technology Enterprises,” which were entitled to a preferential income tax rate of 15%; and subsidiaries recognized as “Small and Micro Enterprises,” which were entitled to a preferential income tax rates of 5%. To the extent there are any changes in the laws and regulations governing preferential tax treatment, or increases in our effective tax rate due to any other reasons, our tax charge would increase

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correspondingly. In addition, the PRC government may amend or restate regulations on income, withholding, value-added, and other taxes. Non-compliance with the PRC tax laws and regulations may also result in penalties or fines imposed by relevant tax authorities.

In addition, the PRC government may amend or restate regulations on income, withholding, value-added, and other taxes. Non-compliance with the PRC tax laws and regulations may also result in penalties or fines imposed by relevant tax authorities. Adjustments or changes to PRC tax laws and regulations and tax penalties or fines could affect our business, financial condition and results of operations. We therefore cannot assure you that the PRC laws, regulations and policies on tax applicable to us will not change or that the current preferential tax treatments we enjoy or will be entitled to enjoy will not be cancelled. Increase in our tax charge due to adjustments or changes to PRC tax laws, regulations and policies as well as tax penalties or fines could materially and adversely affect our business, financial condition and results of operations.

Holders of our H Shares may be subject to PRC income tax obligations.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of H Shares.

Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for the income derived in China under the PRC Individual Income Tax Law (“**IIT Law**”) and its implementation rules. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. However, pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) (Cai Shui Zi [1994] No. 020) issued by the MOF and SAT on May 13, 1994, the income gained by individual foreigners from dividends and bonuses of enterprises with foreign investment are exempted from individual income tax for the time being. In addition, under the IIT Law and its implementation regulations, non-PRC resident individual holders of H Shares are subject to individual income tax at a rate of 20% on gains realized upon the sale or other disposition of H Shares. However, pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 30, 1998, from January 1, 1997, the income of individuals from the transfer of the shares of listed enterprises continues to be exempted from individual income tax.

As of the Latest Practicable Date, no aforesaid provisions has expressly provided that individual income tax shall be levied on non-PRC resident individual holders on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges, and to our knowledge, no such individual income tax was levied by PRC tax authorities in practice. However, there is no assurance that the PRC tax authorities will not change these practices which could result in levying income tax on non-PRC resident individual holders on gains from the sale of H Shares.

For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the EIT Law and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are subject to PRC EIT at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) issued by SAT on November 6, 2008,

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the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares will be 10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including [REDACTED]). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities’ approval. Despite the arrangements mentioned above, the applicable PRC tax laws and regulations, as well as the interpretation and application of existing applicable PRC tax laws and regulations may be evolving and subject to change. New taxes may be imposed which may materially and adversely affect the value of your [REDACTED] in our H Shares.

RISKS RELATING TO THE [REDACTED] AND OUR SHARES

There has been no prior [REDACTED] for our H Shares and an active [REDACTED] for our H Shares may not develop. Previous market performance of our Non-H Shares on the NEEQ may not be indicative of our H Shares.

No [REDACTED] currently exists for our H Shares. The initial [REDACTED] for our H Shares to the public will be the result of negotiations between our Company and the [REDACTED] (on behalf of themselves and the [REDACTED]), and the [REDACTED] may differ significantly from the [REDACTED] of the H Shares following the [REDACTED]. We have applied to the Hong Kong Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the H Shares. A [REDACTED] on the Hong Kong Stock Exchange, however, does not guarantee that an active and liquid [REDACTED] market for our H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the [REDACTED] of the H Shares will rise following the [REDACTED].

Our Non-H Shares were previously quoted on NEEQ. The market performance of Non-H Shares on NEEQ may not be indicative of the performance of our H Shares after the [REDACTED] due to different characteristics of the PRC capital markets and the Hong Kong capital market.

The [REDACTED] price of our H Shares may be volatile, which could result in substantial losses to you.

The [REDACTED] of our H Shares may be volatile and could fluctuate widely in response to factors beyond our control. In particular, the performance and fluctuation of the market prices of other companies with business operations located mainly in Chinese mainland that have listed their securities in Hong Kong may affect the volatility in the [REDACTED] of and [REDACTED] for our H Shares. A number of Chinese mainland based companies have listed their securities, and some are in the process of preparing for listing their securities, in Hong Kong. The share price of some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards Chinese mainland based companies listed in Hong Kong and consequently may impact the [REDACTED] performance of our H Shares. Pursuant to the applicable PRC law, within one year following the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) could not dispose of any of the Shares held by them. Due to such lock-up requirement, the liquidity and [REDACTED] of the H Shares in the short term following the [REDACTED] may be significantly affected. These factors may significantly fluctuate the [REDACTED] and [REDACTED] of our H Shares, regardless of our actual operating performance.

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Future sales or perceived sales of substantial amounts of our H Shares in the [REDACTED] could have a material and adverse effect on the [REDACTED] of our H Shares and our ability to raise additional capital in the future.

The [REDACTED] of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the [REDACTED], the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future [REDACTED], could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we [REDACTED] more securities in the future. New shares or shares-linked securities [REDACTED] by us may also confer rights and privileges that take priority over those conferred by the H Shares.

You will incur immediate and substantial dilution and may experience further dilution if we issue additional Shares in the future.

The [REDACTED] of the [REDACTED] is higher than the net tangible asset value per Share immediately prior to the [REDACTED]. Therefore, purchasers of the [REDACTED] in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value. To expand our business, we may consider [REDACTED] and [REDACTED] additional shares in the future. Purchasers of the [REDACTED] may experience dilution in the net tangible asset value per Share of their Shares if we [REDACTED] additional shares in the future at a price that is lower than the net tangible asset value per Share at that time.

Our Controlling Shareholders have significant influence over us and their interests may not always be aligned with the interest of our other Shareholders.

Immediately upon the completion of the [REDACTED], without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], our Controlling Shareholders will control [REDACTED] of our total issued share capital. Our Controlling Shareholders will, through their voting power at the Shareholders’ meetings and their delegates or positions on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional Shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the approval of our Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as a part of a sale of our Company and may significantly reduce the price of our H Shares.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance that we will declare and distribute any amount of dividends in the future.

As a holding company, our ability to declare future dividends will depend on the availability of dividends, if any, received from us and our subsidiaries. Under PRC law and the constitutional documents of our PRC operating subsidiaries, dividends may be paid only out of distributable profits, which refer to after-tax profits as determined under PRC GAAP less any recovery of accumulated losses and required allocations to statutory capital reserve funds. Any distributable profits that are not distributed in a given year are retained and become available for distribution in subsequent years. The calculation of our distributable profits under PRC GAAP differs in many aspects from the calculation under IFRSs. In addition, as stipulated by our Articles, distributable profits are recognized as our after-

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tax profit determined under PRC GAAP or IFRSs, whichever is lower, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, our Company and our subsidiaries may not be able to pay a dividend in a given year if our Company or our subsidiaries do not have distributable profits as determined under PRC GAAP even if they have profits as determined under IFRSs. See “Financial Information — Dividends” for details of our dividend policy.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance that we will declare and distribute any amount of dividends in the future. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as they may deem relevant, and subject to the approval at a Shareholders’ meeting. We may not have sufficient or any profits to enable us to distribute dividends to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

Certain statistics contained in this document are derived from a third-party report and publicly available official sources.

This document, particularly the section headed “Industry Overview”, contains information and statistics relating to the content operations industry in China and internationally. Such information and statistics have been derived from various official governments and other publications and from a third-party report commissioned by us. However, we cannot guarantee the quality or reliability of information and statistics from official government sources. The information from official government sources has not been independently verified by us, the Sole Sponsor, the Overall Coordinator, [REDACTED], [REDACTED], [REDACTED], any of the [REDACTED], any of our or their respective directors, officers or representatives or any other parties involved in the [REDACTED] and no representation is given as to their accuracy. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as or consistent with similar statistics presented elsewhere, and such information may not be complete or up-to-date. In any event, you should consider carefully the importance placed on such information or statistics.

We have significant discretions as to how we use the [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favorable return. For details of our intended [REDACTED], see “Future Plans and [REDACTED]” in this document. However, our management will have discretion as to the actual application of our [REDACTED]. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific uses we will make of the [REDACTED] from this [REDACTED].

Forward-looking information contained in this document is subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those

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set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this document, there has been press and media coverage regarding us, our business, our industry and the [REDACTED]. There may be additional press and media coverage regarding us, our business, our industry and the [REDACTED] subsequent to the date of this document but prior to the completion of the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [REDACTED] has authorized the disclosure of any such information in the press or media coverage and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it, and you should not rely on such information.