OVERVIEW

We are a leading content asset operator in China. Content assets are systematically created and managed collection of digital content, such as text, images, and video, that can be used to achieve specific business objectives, such as brand building, sales conversion, and user growth. We provide AI-powered content marketing solutions and content management services to our enterprise customers, delivering a complete service cycle of content asset creation, accumulation, analysis, distribution, and optimization. Our content marketing solutions enable enterprise customers to create and distribute content assets, establish brand influence and connect with their customers, while our content management services drive the systematic accumulation, analysis and long-term reuse of content assets. According to Frost & Sullivan, in terms of revenue from content marketing solutions in 2025, we were the second-largest integrated content marketing solution provider in China and the fastest-growing among the top five providers from 2023 to 2025. We were also the largest content management service provider in China in terms of revenue in 2025, according to Frost & Sullivan.

We collaborate with content creators and social media platforms to power the content asset operations for enterprise customers. During the Track Record Period, our enterprise customers were primarily in the beauty and personal care, and FMCG industries, and we have also gradually expanded our customer base in electric vehicles and consumer electronics. During the Track Record Period, we had served 71 enterprise customers listed on the Fortune Global 500 or Fortune China 500.

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

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

Notes:

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

Our Business

We primarily provide AI-powered content marketing solutions and content management services to enterprise customers.

Our content marketing solutions empower enterprise customers to create and distribute content assets, while our content management services achieve the systematic accumulation, analysis and long-term reuse of content assets. Our two businesses operate in a seamless and self-reinforcing cycle: content marketing solutions generate quality content assets that feed into content management services, which then refine the planning and execution of content marketing solutions through analytical and operational applications. This virtuous cycle spanning content asset creation, accumulation, analysis, distribution, and optimization unlocks lasting value from each content asset.

Our content marketing solutions consist of influencer marketing and content amplification. Our influencer marketing provides a full-cycle service encompassing campaign planning, media matrix formation, placement execution and optimization. With insights into brand audience, content positioning and creative direction, we craft tailored campaigns covering content creator selection, placement channel mixing, budget allocations and campaign scheduling. We integrate resources from mainstream social media platforms, content creators across tiers, as well as information feed advertising to form an effective media matrix. During placement execution, we continuously track and analyze exposure, engagement and conversion data. This data, combined with sentiment monitoring and performance reviews, enables dynamic optimization of impact. As an important supplement to influencer marketing, our content amplification provides paid traffic acquisition on multiple social media and e-commerce platforms. It expands content asset reach and connects with broader audiences through precise targeting.

Our content management services primarily provide an AI-powered enterprise content management application matrix, including *Matrix Connect (矩陣通), Voice Connect (聲量通), Mass Hub (海匯)* and *Intelligence Hub (智匯)*. Our application matrix empowers enterprises to build a precise, efficient, and data-driven content management system with functions including integrated management of media accounts across multiple platforms, multi-dimensional analysis of content assets, public voice listening and precise performance tracking. In 2025, we have served 408 enterprise customers with our content management services. Through the use of our applications, our enterprise customers managed a combined total of over 1.0 million media platform accounts.

Our AI-Powered Technology Framework

We have built a three-layer technology architecture comprising Cross-domain Data Integration, AI Reasoning, and Business Value Realization, creating a seamless flow that moves from data to insights to action. Our Cross-domain Data Integration layer establishes a unified public data infrastructure covering mainstream social media platforms and AI platforms. Operating with user authorization, it enables precise cross-domain data connectivity and end-to-end tracking from public interactions to private conversions. Our AI Reasoning layer harnesses multimodal large models with vertical domain knowledge engines to transform raw data into actionable strategic insights. Our Business Value Realization layer converts insights into automated, quantifiable and actionable business actions. These outputs directly power our content marketing solutions and content management services, such as intelligent content creator alignment, public voice analysis and placement strategy optimization. In addition, we have adopted a productized approach to build an R&D middle platform that integrates data governance, R&D orchestration and AI-native Platform as a Service capabilities. This platform provides scalable and reliable support for our technology and business ventures.

Our Collaboration with Stakeholders in Content Asset Operation

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

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

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

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

Our Market Opportunities

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

Our Financial Performance

During the Track Record Period, our revenue continued to grow, and our profitability has rebounded after experiencing transitional pressure arising from our proactive expansion into emerging industries in 2024, where we prioritized market share and customer acquisition through competitive pricing. 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. Our gross profit for the years ended December 31, 2023, 2024 and 2025 was RMB174.4 million, RMB155.2 million and RMB258.9 million, respectively, and our gross profit margin was 12.2%, 9.9% and 13.3%, respectively. Our net profit for the years ended December 31, 2023, 2024 and 2025 was RMB32.9 million, RMB11.9 million and RMB62.8 million, respectively, while our net profit margin was 2.3%, 0.8% and 3.2%, respectively.

OUR STRENGTHS

Leading Content Asset Operator in China

We are a leading content asset operator in China. According to Frost & Sullivan, we were the second-largest integrated content marketing solution provider in China, in terms of revenue in 2025, with a market share of 9.2%. We were also the fastest-growing integrated content marketing service provider among the top five service providers in China from 2023 to 2025. In addition, we were the largest content management service provider in China, in terms of revenue in 2025, with a market share of 5.8%.

We collaborate with a vast number of content creators and all mainstream social media platforms to serve the content asset operation needs of our enterprise customers. In 2025, we had collaborated with 38,147 content creators to provide content marketing solutions for 126 enterprise customers. During the Track Record Period, we collaborated with 71 enterprise customers listed on the Fortune Global 500 or Fortune China 500, and conducted over 189,000 content placements. As of December 31, 2025, we have access to over 5.5 million content creators, with an average of 94 thousand followers.

We have received numerous industry accolades, including 15 awards from partnering social media platforms, such as *Douyin's* "Outstanding Strategic Partner of *Ocean Engine & Ocean Engine Star Chart*," *Tencent's* "Leading Influencer Marketing Service Provider" and *Tmall's* "Pioneer Service Provider in Digital Tool Technology Sector;" as well as 38 awards from media and industry associations, such as the China Advertising Association of Commerce's "Marketing Technology Service Provider of the Year," the Shanghai Advertising Association's "Leading Digital Advertising Enterprise," First Prize in the People.cn Content Technology Innovation and Entrepreneurship Competition, and the Shanghai Artificial Intelligence Industry Association's "Excellent AI Application Case."

AI-Powered Technology Platform and Product Matrix

Our technology architecture and product portfolio are AI-native from the ground up. From the core infrastructure to the overarching product suite, AI capabilities are deeply integrated and permeate every facet of our business.

We have built a three-layer technology architecture comprising Cross-domain Data Integration, AI Reasoning, and Business Value Realization, creating a seamless flow that moves from data to insights to action. Our cross-domain Data Integration layer achieves cross-platform data consolidation, and dynamic contextual weaving. It achieves dynamic correlation between continuously updated data streams and historical baseline repository, providing a context-aware panoramic data view for AI-powered analysis and reasoning. Our AI Reasoning layer employs native Mixture-of-Experts structure. It achieves cross-modal alignment and fusion of visual, auditory, and textual elements. This enables deep semantic parsing and generates actionable insights into content assets. Our Business Value Realization layer transforms AI-driven reasoning and insights into automated, quantifiable and actionable business actions.

Our technology foundation powers our full suite of enterprise applications. Our AI-native technology foundation powers a full suite of enterprise applications. *Matrix Connect* monitors cross-platform data to deliver analytical insights and AI-generated content; *Voice Connect* automates public sentiment analysis and report generation; *Mass Hub* identifies marketing demand to match enterprise customers with ideal content creators; and *Intelligence Hub* deciphers AI's information sources and guides content distribution for AI output optimization. In 2025, approximately 1.5 trillion AI tokens were consumed to power our technology foundation and solutions.

In addition, we have developed the *NewRank Copilot Bot*, an intelligent agent, to continuously and rapidly enhance the intelligence of our existing offerings. It intelligently analyses data and contextual intents, performs information retrieval and analysis, and encapsulates output into structured multimodal structured formats.

Extensive Content Creator Network and Multi-Faceted Social Media Platform Partnerships

We have built an extensive content creator network and maintain long-term cooperation with all mainstream social media platforms. As of December 31, 2025, we have access to over 5.5 million content creators, including 0.89 million content creators with more than 100 thousand followers, 1.64 million content creators with between 10 thousand and 100 thousand followers, and 3.01 million content creators with less than 10 thousand followers.

We have established deep and multi-faceted partnerships with mainstream social media platforms in China. Multiple platforms provide us with official API access, traffic resources, placement channels, compliance support and other forms of ecosystem cooperation. This enables us to obtain timely access to platform traffic, new features, and platform updates. With deep insights into the platforms' content ecosystems and operational mechanics, we can pivot swiftly in response to rules and policy updates and refine our content marketing solutions accordingly.

For instance, during a campaign of new product launch of a consumer electronic brand, our analysis revealed that mid- to long-tail content creators delivered superior cost-effectiveness and audience engagement compared to top-tier KOLs. We promptly pivoted our strategy, reallocating a greater share of the budget to this segment. This data-driven adjustment significantly enhanced the overall return of investment and success of the campaign.

Our creator network and platform partnerships enable efficient solution execution, which in turn drives the continuous acquisition of enterprise customers. Our enterprise customer base amplifies our leverage within the value chain, enabling us to secure superior resources and terms. This, in turn, allows us to provide enterprise customers with more competitive and cost-effective solutions. This creates a growth flywheel where resources attract customers, and customers empower better resources.

Agile, Multi-Platform Operational Excellence Tailored for Content Marketing

We have built a service framework engineered for cross-platform agility and operational efficiency. It executes campaigns across all mainstream platforms, balancing speed with impact, and forms a key competitive moat in content marketing.

We have established a multi-platform operational middle platform adapted for content marketing scenarios. This operational middle platform enables us to rapidly adapt content assets according to the content format requirements and standards of different platforms, such as graphics, text, short videos and live streaming, achieving synchronized implementation across multiple platforms. We have built a unified operational hub designed for cross platform content marketing. It allows for the rapid transformation of content assets to meet the native format requirements and standards of different platforms, enabling synchronized multi-platform campaign execution. This hub is augmented by our AI technologies, which streamline operations throughout the content marketing process. For instance, the AI-driven account recommendation feature within our *Mass Hub* is used internally to deliver tailored marketing solutions. Our "Create Once, Distribute Everywhere" operating model slashes redundant production costs while dramatically boosting content deployment efficiency and asset reuse.

Our data-driven approach enables precise content creator matching across platforms by decoding audience and content creator nuances. This allows us to provide enterprise customers with seamless, coordinated cross-platform campaigns. For pivotal campaigns aligning with our enterprise customers' individual product launch timelines, we marshal cross-platform content creators and traffic assets to ensure a timed and unified rollout. This coordinated approach ensures smooth and impactful execution, preventing resource shortfalls or delays.

We run efficient, collaborative operations across the entire content marketing lifecycle. This spans from customer briefing and cross-platform strategy to content creation, multi-platform execution, real-time performance monitoring, performance analysis, and data-driven optimization of placements and formats. This integrated workflow allows for agile adjustments and rapid implementation. Our precision management of the entire workflow streamlines collaboration and compresses timelines, fostering the efficient progression of every project.

Deep Collaborations with Industry Leaders and Continually Expanding Industry Footprint

We have a long-standing track record of serving leaders in the beauty and personal care industry and FMCG industry, while actively expanding into new growth verticals such as electric vehicles and consumer electronics. As of the Latest Practicable Date, we had maintained cooperative relationships with a Fortune Global 500 beauty and personal care enterprise for over eight years. In 2025, we provided content marketing solutions to 126 enterprise customers and content management services to 408 enterprise customers.

Our long-term partnerships with industry leaders have yielded deep vertical expertise, acute customer understanding, and a strong reputation. This foundation fuels our continued expansion within these industries. This is demonstrated by our work for a Fortune Global 500 beauty enterprise: in 2025, we delivered 1,529 solutions and executed 16,650 placements, capping eight years of sustained partnership excellence. Our proven success with industry leaders allows us to accelerate trust-building with new customers in the same industry.

We have consistently adapted to the evolving Chinese consumer market, expanding into new verticals as a result. This agility is evidenced by our new partnership with a leading Chinese electric vehicle company in 2025, for whom we provide a comprehensive suite of services including content marketing solutions, social media account matrix management and buzz monitoring across the group and its product lines.

A Visionary and Experienced Management Team

Our founder and Chairman, Mr. Xu Jun, with his profound industry experience, forward-looking strategic vision and comprehensive management capabilities, has led the management team in laying a solid foundation for our development. He serves as the core driving force for our continued leadership in the content operations industry. Mr. Xu has over 28 years of experience in the media and information technology industry. With a background from the School of Journalism at Fudan University, he possesses both extensive experience in traditional media and practical capabilities in social media entrepreneurship. Since leading our establishment in 2012, he has been deeply tied to our development. Leveraging his keen industry insights, Mr. Xu has spearheaded multiple strategic transformations, from focusing on *WeChat* ecosystem data services to deploying an omni-channel data tool matrix, and further to establishing our dual core businesses powered by AI technology. Under his leadership, the management team has remained stable and efficient, establishing a professional and complementary talent echelon, driving the continuous expansion of our business scale and consistently consolidating its market-leading position.

Mr. Chen Weiyu, Mr. Li Jianwei and Mr. Yang Zhao, our executive Directors, focus on operational management and technology R&D, respectively, forming an efficient and synergistic management force that provides key support for our development.

Mr. Chen Weiyu is an executive Director and deputy general manager of our Company. Mr. Chen has been deeply involved in the technology and media field for over 18 years, and holds a master's degree of science in engineering management from the University of Southern California in the United States. He built the very foundation of our core marketing business, establishing its key methodologies and a centralized platform that integrates millions of social media assets. This lays a foundation engineered for scalable growth that powers our entire enterprise.

Mr. Li Jianwei is an executive Director and chief operating officer of our Company. Mr. Li has over 15 years of experience in the consulting and technology and media industry and holds a master's degree of software engineering from Peking University. He built our business execution and customer service systems from the ground up and scaled key offerings. This foundation has resulted in consistently high customer retention for our core enterprise customers.

Mr. Yang Zhao is an executive Director, employee representative Director and chief technology officer of our Company. Mr. Yang holds a master's degree in software engineering from Peking University and possesses a profound background in technology R&D and entrepreneurship. He has spearheaded the development of an integrated technology matrix-spanning a domain-wide data platform, an intelligent analytics layer, and an AI application platform. He has driven our AI algorithm R&D and architectural evolution, establishing core technical barriers and deeply embedding AI across our end-to-end operations.

We believe that our management team possesses extensive industry expertise, a multidisciplinary background in media and technology, an innovative vision and strong execution capabilities, and is able to establish our competitive advantages and successfully implement our strategies and future plans.

OUR STRATEGIES

Invest in AI Application Expansion and AI Agent Development

We will continue to deepen AI research and development, promote the AI upgrade of existing applications, and develop AI-native applications. We will carry out a deep AI-driven transformation of core content management services such as *Matrix Connect* and *Voice Connect*, introducing analytical and execution capabilities that surpass current tools, such as Deep Public Sentiment Attribution Analysis and Intelligent Strategy Automatic Optimization. On the other hand, we will focus on developing brandnew AI-native applications, aiming to close the loop from multi-dimensional intelligent analysis to the automatic execution of business actions, achieving proactive decision-making and intervention in more complex business scenarios.

We will advance the R&D and large-scale deployment of the *NewRank Copilot Bot*, deeply integrating it into our various offerings and business processes. This will not only endow our existing offerings with real-time, online intelligent assistance and automated processing capabilities, but also reshape workflows, making human-machine collaboration a standard operating mode, thereby significantly enhancing overall operational efficiency and intelligence levels.

We will leverage the capabilities of leading large AI models such as *Volcano Engine*, *Alibaba Cloud* and *Tencent Cloud* and deeply integrate the industry content database and marketing cases accumulated by us over the years, to train and launch our proprietary *NewRank Marketing Model*. The model will focus on three core scenarios: (i) intelligent content generation (producing highly adaptable marketing copy and video scripts); (ii) intelligent influencer matching (precisely linking brands and creators through multi-dimensional analysis); and (iii) marketing effectiveness prediction (pre-evaluating the probability of content becoming a hit and the return on investment). With this as the core engine, it drives the precision and efficiency of the entire marketing chain.

Attract AI Talent and Upgrade Our Technology Architecture

We plan to increase our talent pool in data science and AI by providing industry-competitive remuneration and benefits, equity incentives, and career development paths. We will also invite AI technology authorities and senior experts from vertical industries to join us, providing strategic guidance for the direction of our technology R&D, technology iteration and business expansion. Our goal is to attract more professionals with extensive knowledge in the fields of big data, artificial intelligence, and knowledge graph technologies, as well as a profound understanding of the industry and rich experience in various application scenarios, to join our team, ensuring precise alignment between technology and market demand.

We will continue to upgrade the three-tier technical architecture of "Cross-domain Data Integration — AI Reasoning — Business Value Transformation." We will continue to cooperate with public domain data providers to build a panoramic, penetrable and drillable data foundation in compliance with applicable laws and regulations. We will upgrade our MoE architecture, embedding social media domain knowledge and enterprise knowledge bases to enhance our multimodal AI analytical capabilities. We will enhance our exploration of the business value transformation layer, converting more insights from AI-driven reasoning into automated, executable and quantifiable business actions.

To support the agile development of the aforementioned architecture and business, we will continue to evolve three major middle platforms in a productized manner: (i) upgrading the *DataSure* data governance middle platform to ensure data quality, scheduling stability and security compliance amid rapid business growth; (ii) upgrading the *Open 2.0* R&D infrastructure platform to achieve rapid response to customers' personalized needs and efficient output of solutions; and (iii) upgrading the *LOOM* AI Agent middle platform to achieve the accumulation, encapsulation and flexible scheduling of AI algorithms and capabilities, supporting the rapid construction of agents and the automatic execution of complex tasks.

Deepen Core Customer Collaboration and Expand into High-Growth Verticals

We will consolidate our relationships with existing core customers by providing them with "one-on-one" dedicated service teams to create a customized marketing closed loop. In addition, we will expand our customer base and establish benchmark cases in high-growth industries such as electric vehicles and consumer electronics to achieve rapid replication and expansion within these industries. We plan to strategically develop other high-potential industries such as medical and healthcare, local life services, government services and fintech, and launch targeted industry solutions to build a more balanced and risk-resistant business structure.

We plan to launch standardized AI application platform packages and lightweight tools for micro, small and medium-sized enterprises to lower the service threshold and expand our customer base.

Build Capabilities for Serving Overseas Markets

Leveraging our proven domestic operating model, we intend to systematically expand our global service capabilities in phases, with a long-term commitment to establishing a premier content asset operation brand with international influence.

We will customize and adjust our content strategies and service models in response to the cultural differences and consumption habits of different markets to enhance market adaptability. We also plan to establish strategic partnerships with overseas social media platforms, cross-border e-commerce platforms and local MCNs, leveraging their local resources to rapidly penetrate the market and enhance our brand awareness and resource supply capabilities.

We will prioritize focusing on mature content e-commerce markets such as Southeast Asia, Europe and the United States. With "serving Chinese brands going global" as our core entry point, we will provide end-to-end cross-border content marketing solutions covering *TikTok* influencer matching, multi-language content creation and overseas market data insights, to rapidly establish benchmark cases and lay the foundation for serving overseas markets.

Selectively Pursue Strategic Partnerships, Investments, and Acquisition Opportunities

As part of our overall growth strategy, we plan to seek acquisition and investment opportunities to further consolidate our market position and enhance our competitiveness. We intend to focus on: (i) technology companies involved in the development of AI models and algorithms; and (ii) industry participants with abundant enterprise customers and social media platform resources that can improve our quality and operating efficiency, thereby strengthening our relationships with our stakeholders. In selecting strategic partners or acquisition or investment opportunities, we will consider a variety of factors, including the potential business growth, track record and financial performance, market position, technical capabilities, user traffic and management experience of the target companies, to achieve our expected synergies. As of the Latest Practicable Date, we had not identified any investment or acquisition targets.

OUR BUSINESS MODEL

Our business model primarily consists of two core businesses: (i) content marketing solutions, and (ii) content management services. The two businesses are closely integrated and mutually reinforcing, together forming a full-lifecycle service framework spanning data collection, intelligent analysis, strategy formulation, execution and performance review, with continuous data accumulation and feedback.

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

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

Content Marketing Solutions

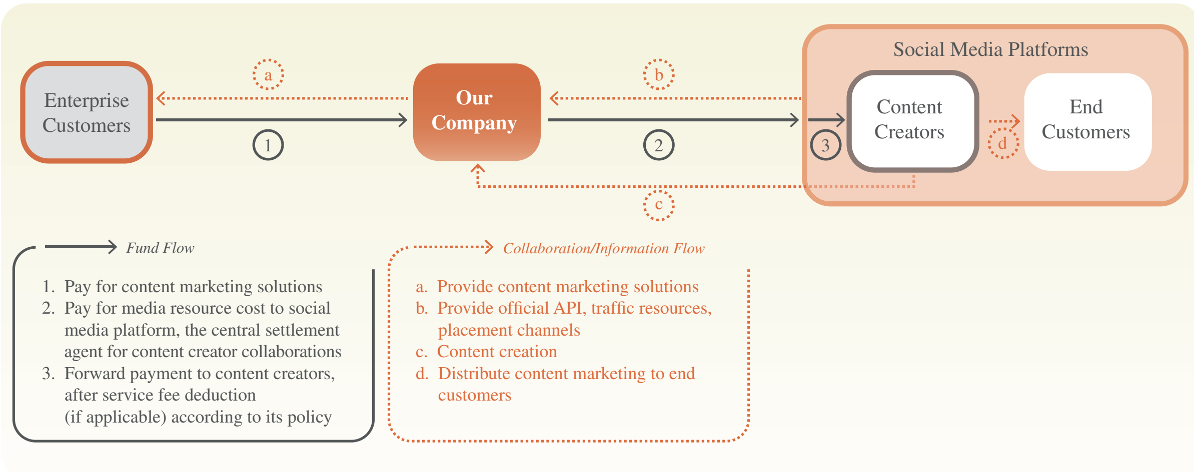
We provide content marketing solutions, including influencer marketing and content amplification services, primarily to large enterprise customers across key industries, including beauty and personal care, FMCG, consumer electronics and electric vehicles, covering strategy formulation, media placement and performance monitoring across social media platforms.

Our content marketing solutions are supported by our data analytics capabilities, underpinned by a three-layer technology architecture comprising Cross-domain Data Integration, AI Reasoning, and Business Value Realization, which enables more scientific campaign strategy, precise audience targeting, contextual alignment of content formats and quantifiable performance tracking, distinguishing our approach from traditional broad-based marketing placements. See "— Research and Development" for details. Through a closed-loop service model integrating seeding, content amplification and data-driven post-campaign review, we enhance execution efficiency and post-campaign evaluation, supporting the coordinated improvement of brand influence and commercial conversion.

We typically charge our customers on a project-by-project basis. Through long-term cooperation with social media platforms, MCNs and content creators, we have established stable working relationships with a broad range of media resources, enabling efficient campaign execution and flexible pricing arrangements.

Influencer Marketing

The following diagram illustrates the typical workflow of our influencer marketing, including the collaboration/information flow and payment flow across key participants such as enterprise customers, content creators and social media platforms:



We collaborate with content creators as well as MCNs, to cover a full spectrum of audiences for brand promotion and public relations purposes. Upon receiving customer's marketing requirements, we identify and recommend suitable media accounts and content formats and formulate delivery strategies with reference to the customer's target audiences and campaign objectives. Leveraging our media resource database via official platform APIs, as well as our proprietary AI-powered platform *Mass Hub*, we assist enterprise customers in designing and implementing marketing campaigns across platforms, including *Douyin*, *RedNote*, *Bilibili*, *WeChat Official Accounts*, *WeChat Channels* and *Weibo*. We provide access to accurate campaign data and enabling data-driven, precise matching of content and creators to support effective campaign execution and maximize audience engagement, while ensuring campaign compliance with platform requirements and regulatory standards.

Our influencer marketing leverages a comprehensive, cross-industry content creator database covering top-tier KOLs as well as mid- to long-tail content creators, including KOCs, extending across beauty and personal care, FMCG, consumer electronics, electric vehicle and other vertical industries. This provides a rich content production ecosystem for content marketing campaigns. As of December 31, 2025, we have partnered with a cumulative total of over 100 thousand content creators, reaching an aggregate follower base of over 10 billion.

Our influencer marketing covers all key stages of a marketing campaign, including media account selection, content planning, placement strategy formulation, and campaign execution. In addition, we apply data analytics tools, to identify abnormal traffic patterns and support campaign monitoring. We also utilize AI-based native advertising content guidelines to assist in content creation and placement, enabling brands to reach audiences effectively across both high-impact and long-tail segments.

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We provide end-to-end content marketing solutions for product launches, characterized by a structured transition from product warm-up to sales conversion. Our service model is integrated across the following key dimensions:

- ***Strategic Phasing.*** We divide the launch cycle into a Pre-launch Warm-up and a Post-launch Sales Phase. The former focuses on seeding via IP collaborations to build early engagement typically highlighting selected flagship features and key selling points of the product. The latter drives mass-market conversion through comprehensive feature communication, multi-platform promotion and broader content creator participation presenting the full range of product features and value propositions to accelerate purchase decisions.

- ***Multi-Platform Execution.*** We deploy differentiated content strategies across multiple platforms, including content distribution and professional technical analysis tailored to the specific user demographics of each platform. Platform allocation is primarily based on a data-driven assessment of audience fit, content suitability, and historical performance metrics. We may further refine platform allocation based on traffic trends and campaign objectives to maximize audience engagement.

- ***Content Creator Synergy.*** Our campaigns scale progressively. We transition from a targeted group of content creators during the warm-up to a significantly broader network covering top-tier KOLs as well as mid- to long-tail KOCs (increasing from 20 to 40 in a typical campaign) for the official launch to maximize audience reach.

- ***Budget Optimization.*** We assist our enterprise customers in dynamic budget allocation, typically doubling the investment during the "First Month of Sales" to capture peak consumer interest and sustain long-term sales momentum.

We provide customized solutions to cater to the diverse needs of our enterprise customers. The following sets forth an example of our influencer marketing:

	Pre-launch Warm-up	Product Launch Event / Product On-sale
Stage	**Warm-up Phase**	**First Month of Sales**
Strategy	Release of Key Features through Collaboration with X IP	Communication of All Features and Technology Specification
Selling Point	Feature 1 + Feature 2 + X IP collaboration	All Feature Communication
Official Content	Official Product Poster	Official Product Picture + Specification Sheet + News Release + Launch Poster
Influencer Marketing Campaign	Platform X: # Marketing Slogan 1 # Marketing Slogan 2 X IP official account content release	Platform X: Content Creator Unboxing Video with intended user group # Marketing Slogan 3
	Platform Y: AIGC content distribution	Platform Y: Technology and specification analysis competitor product benchmarking
	Platform Z: Contextualized Product Influencing	
Content Creators	20 content creators lead by A, B, C	40 content creators lead by A, B, C
Marketing Budget	RMB0.5 million	RMB1.0 million

Content Amplification

As an important complement to our content marketing solutions, we provide content amplification service across social media and e-commerce platforms, which functions as a strategic "traffic booster" for our influencer marketing. By leveraging our media resources, we systematically broaden the reach of content through two primary models:

- ***Direct Traffic Redirection.*** We place in-feed content integrated with interactive redirection links. These links channel interested users from their social media feeds straight to dedicated landing pages, such as product detail pages, promotional event sites, or interactive functional pages, where they can engage directly with the brand or initiate high-value actions.

- ***Performance-led Content Boosting.*** We identify influencer posts with high organic engagement and strategically purchase additional impressions to extend their reach to a wider audience.

Our traffic acquisition strategy is underpinned by a data-driven optimization framework that integrates performance tracking and in-depth data analysis. We monitor multi-dimensional metrics, including click-through rates ("**CTR**"), engagement rates, and cost-efficiency indicators. By applying analytical models such as regression analysis, we endeavor to generate actionable insights to identify high-performing content with the greatest resonance.

Leveraging these insights, we selectively scale our traffic acquisition under a cost-per-click ("**CPC**") pricing model. This allows our customers to acquire high-quality traffic in a cost-efficient manner, ensuring that marketing resources are allocated to the most effective content units. This closed-loop process encompassing placement, monitoring, analysis, and targeted traffic scaling seamlessly extends our influencer marketing, with the aim of improving both brand exposure and overall conversion effectiveness.

Content Distribution Platform — Youzhuan (有賺)

We operate *Youzhuan*, a performance-based crowdsourcing platform that connects enterprise customers with long-tail content creators. Enterprise customers post campaigns with defined targets, and content creators distribute content through their private channels. The platform primarily adopts a results-based pricing model (e.g., CPA or CPS models) and aggregates fragmented traffic at scale, serving as a key execution channel within our integrated content marketing ecosystem.

Case Study — Content Marketing Solutions for Consumer Electronics

In September 2024, we were engaged by a global home appliance brand in connection with the launch of its floor scrubber product. The engagement aimed to enhance product awareness and support customer acquisition across multiple social media platforms, including *Douyin*, *RedNote* and *Bilibili*.

We provided integrated content marketing services covering content creator selection, content development, performance monitoring and content amplification.

- ***Content creator selection.*** Leveraging our *Mass Hub* platform and content creator database, we identified and engaged a mix of KOLs and KOCs with varying audience reach and content styles to meet customer requirements and campaign objectives at different stages of the campaign.

- ***Content development and deployment.*** We coordinated with content creators to produce and publish marketing content across relevant platforms, focusing on product features and user experience.

- ***Performance monitoring and optimization.*** We monitored content performance and engagement metrics during the campaign and provided data insights to support subsequent content refinement.

- ***Content amplification.*** We assisted the customer in promoting selected content through paid tools offered by social media platforms to expand audience reach.

During the campaign period, the promotional content generated over 52 million impressions across platforms. The customer also recorded an increase in audience reach within its target customer segments during the campaign period.

Case Study — Content Marketing Solutions: Long-Term Cooperation with a Leading FMCG Manufacturer

Since early 2018, we have maintained a long-term cooperation relationship with a leading global FMCG brand. Over more than eight years of cooperation, we have continuously supported the customer in achieving its marketing objectives.

The customer has engaged our influencer marketing and content amplification services.

Long-term integrated content marketing solutions. We provide customized content marketing solutions on an ongoing basis to address the customer's evolving marketing needs at different stages. Our solutions cover the entire marketing lifecycle, including pre-campaign industry research, ongoing campaign execution, non-standard collaborations, and post-campaign tracking and analysis. As of December 31, 2025, we had delivered over 6,000 projects for the customer.

Extensive media resources supporting a diverse brand portfolio. The customer operates a diverse portfolio of brands. As of December 31, 2025, we had provided services to over 20 brands of the customer and facilitated content placements with more than 25,000 media accounts across over ten social media platforms, including major social media and video platforms.

Ability to meet stringent compliance requirements. As a leading global enterprise, the customer maintains high compliance standards for marketing content and placement processes in China market. We have consistently met these requirements throughout our cooperation, particularly in respect of our deliverables, and, as of December 31, 2025, have not received any formal complaints or any penalties.

Content Management Services

Our content management services primarily include the offering of AI-powered enterprise applications as well as other related services.

AI-Powered Enterprise Applications

Our AI-powered enterprise applications primarily enable enterprise customers to create content assets, and manage, optimize and derive actionable insights from content assets throughout their lifecycle. In 2025, through the use of our applications, our enterprise customers managed an aggregate of over 1.0 million media accounts, and processed over 2.2 million user activities on our platform, including posts and advertisements.

Leveraging our accumulated multi-modal data advantage in the content operations industry, we integrate third-party large language models ("**LLMs**") to optimize content creation and data analysis efficiency. Combined with our know-how and experience accumulated in the course of providing services for customers, extensive creator resources, and comprehensive social media platform portfolio, our applications provide enterprise customers with high-quality operational data to inform strategic decisions and support precise, data-driven content management. Users may create marketing copy, images and videos through the large models built in our applications. In 2025, token consumption of our AI-powered applications reached approximately 1.5 trillion, supporting, among others, content analysis, social listening, media account selection, and campaign optimization.

Based on our deep understanding of marketing and technology, our AI-powered enterprise applications effectively address the needs of enterprise customers, including leading international and top-tier enterprises across different industries. During the Track Record Period, our content management services have been utilized by enterprise customers spanning over various industries, including 30 companies listed on the Fortune Global 500 or Fortune China 500. For the years ended December 31, 2023, 2024 and 2025, we had accumulated 225, 235 and 408 enterprise customers of content management service, respectively.

Application	**Key Functionality**	**Typical Price Range for Annual Subscription**[1]
Matrix Connect 矩阵通	Cross-platform and multi-account content operation and management	RMB40,000–RMB100,000
Voice Connect 声量通	Social media monitoring and brand-related analysis	RMB40,000–RMB110,000
Mass Hub 海汇	Social media platform account selection and campaign optimization	RMB80,000–RMB170,000
Intelligence Hub 智汇	Brand presence management and optimization across generative AI models	RMB40,000–RMB90,000

Note:

1. Our annual subscription fees are primarily determined by the tier of managed account quotas selected by enterprise customers, with additional fees charged for each account exceeding the pre-set tier limit. Service tiers may also vary based on factors such as data processing volume or usage frequency.

Matrix Connect (矩陣通) — AI-Powered Cross-Platform Account Management

Matrix Connect provides enterprise customers with centralized management of multi-platform social media accounts, enabling them to monitor content performance and conduct comparative analysis of key performance indicators. It offers a one-stop solution for enterprise customers to efficiently manage complex content ecosystems, standardize operational workflows, and monitor account performance at scale.

As of December 31, 2025, *Matrix Connect* had been subscribed by over 300 enterprise customers across various industries, including real estate, finance, healthcare, media, automotive and education.

Key features of *Matrix Connect* include:

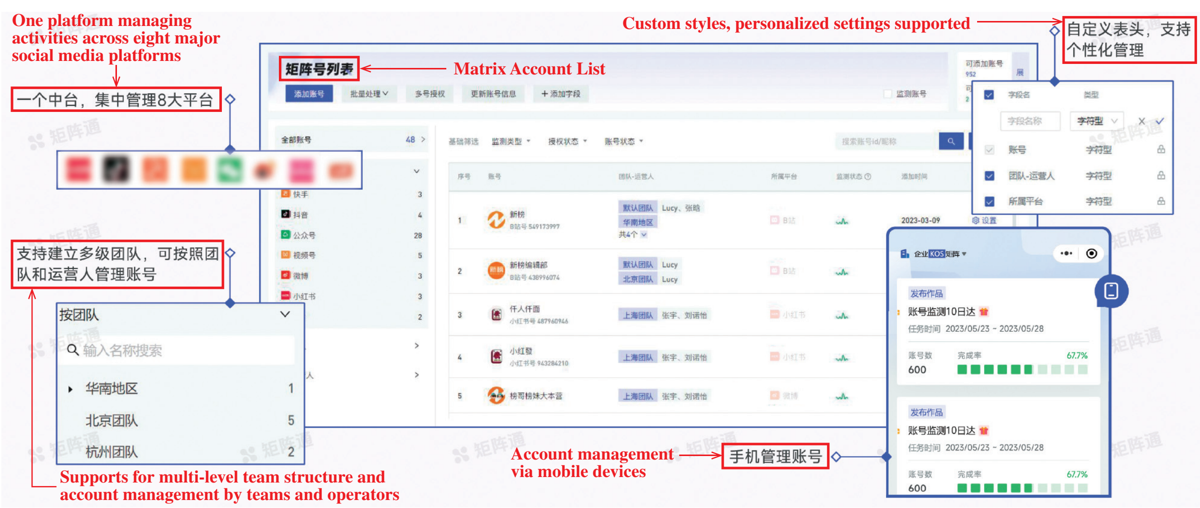
- ***AI risk monitoring.*** *Matrix Connect* leverages AI tools to monitor data across major social media platforms, providing early warning alerts and analytical insights to support the identification of abnormal account behavior and potentially sensitive content.

- ***AI content creation.*** *Matrix Connect* provides AI-powered functions such as content generation and editing for videos and graphic-text content based on user inputs designed to support content creation, improving efficiency in content production.

- ***Media account management.*** *Matrix Connect* supports centralized management of enterprise social media accounts across multiple platforms, supporting coordinated operation of decentralized content channels.

- ***Content asset management and analysis.*** *Matrix Connect* supports the storage and management of content assets, including text, images, background music and video materials, and provides performance tracking across major social media platforms, including key engagement metrics such as views, likes, comments and shares.

- ***Task management and internal participation support.*** *Matrix Connect* supports integration with enterprises office automation systems and supports internal collaboration through tools such as *DingTalk* and *WeCom*, enabling internal task assignment, progress tracking and participation management.



Voice Connect (聲量通) — AI-Powered Social Listening

Voice Connect is our proprietary data-driven tool designed to support social media monitoring and brand-related analysis. With the support of *Voice Connect*, users can quickly identify the dissemination trends of their own brands, competitors or trending topics across different social media platforms, enabling them to understand reputation dynamics, assess market conditions and identify key content. It enables customers to continuously track online discussions, brand sentiment, and campaign impact across multiple social media platforms.

Voice Connect automatically generates insights and visualized reports to support a range of use cases, including brand analysis, competitor benchmarking, user demand insights, risk management and market research. These capabilities help enterprises enhance their analytical insights, respond more effectively to emerging marketing opportunities, prevent or manage sudden public opinion events and support other strategic decision-making processes.

Key features of *Voice Connect* include:

- ***Voice monitoring and alert***. *Voice Connect* supports voice monitoring across major social media platforms, tracking a wide range of indicators such as mentions, reposts, interactions and search-related data. The system captures specified keywords related to brands, products or campaigns, enabling customers to continuously track online mentions, analyze content trends and sentiment, and identify emerging topics generated by end customers. It also supports alerts and content review management, allowing customers to promptly identify negative brand-related content or abnormal trends.

- ***AI public voice analysis***. *Voice Connect* features automated sentiment classification and data analytics capabilities, allowing enterprise customers to generate integrated text-and-visual AI analysis reports based on specified keywords such as brands, products, or campaigns. It also supports comparative analysis against selected peer brands across content performance and engagement metrics. The reports are customizable and can be exported in multiple formats for further use. It also provides AI-powered public opinion handling recommendations and supporting materials for response actions in accordance with platform rules and applicable regulations.

Mass Hub (海匯) — AI-Powered Media Resource Alignment

Mass Hub is our proprietary, AI-powered engine designed to automate the strategic alignment between brand objectives and social media resources. It transforms the traditional manual process of content creator selection into a data-driven optimization framework, ensuring that every marketing campaign is built upon a high-performance, multi-tiered media account matrix.

Built on large-scale media resource database, advanced AI models, extensive creator resources, and broad social media platform coverage, *Mass Hub* accurately aligns brand positioning with audience preferences. Based on customers' marketing needs, it recommends content creators at all tiers, covering top-tier KOLs as well as mid- to long-tail content creators, including KOCs, and generates optimized placement strategies, enabling brands to efficiently match creators and content formats with their marketing objectives.

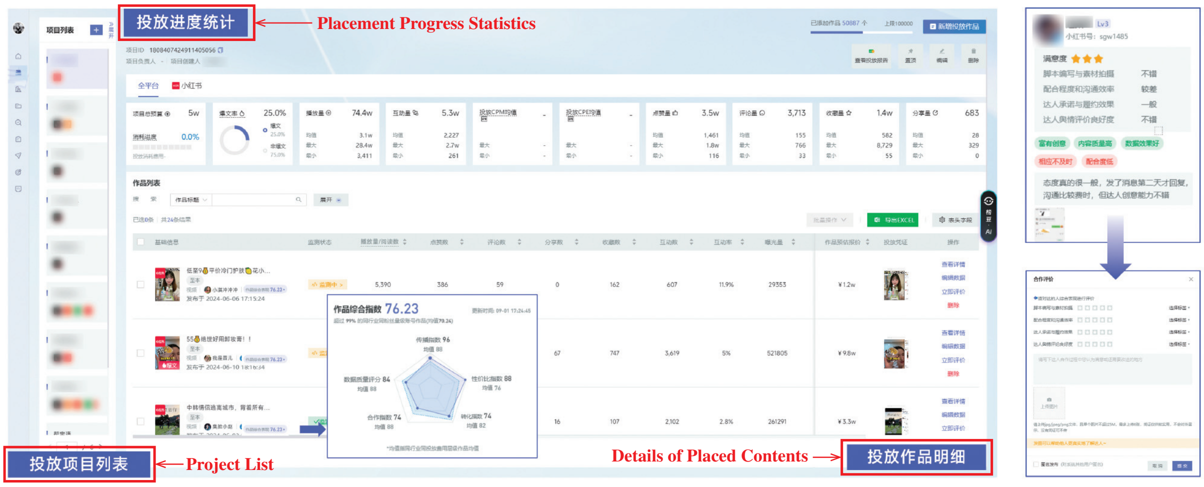
Mass Hub facilitates content creation and distribution across different stages of the marketing funnel, including exposure and traffic acquisition, seeding and user engagement, as well as sales conversion, with appropriate creators and content formats such as graphic posts, short-form videos and live-streaming content. By analyzing key performance indicators such as CPE and CPM, *Mass Hub* enables precise matching across full-tire content creators. As of December 31, 2025, *Mass Hub* had analyzed data relating to an aggregate of more than 1.0 million media accounts, based on publicly available data, to support data-driven campaign planning. This capability helps improve content targeting accuracy, maximize potential audience engagement, and increase the likelihood of high-impact content, enabling brands to effectively reach their target audiences.

Key features of *Mass Hub* include:

- ***Pre-placement analysis and AI-powered account recommendation***. By inputting a marketing campaign brief, including brand, product details, and event descriptions, *Mass Hub* platform could read the requirements and provide matched content creators accounts and reasons for recommendation. *Mass Hub* also supports analysis of publicly available data relating to peer marketing activities, including content topics and engagement indicators, for reference in campaign planning.

- ***In-campaign monitoring***. *Mass Hub* supports daily monitoring of marketing campaign performance, monitoring indicators include views, interactions and conversion rates. It allows users to set customized monitoring periods, including extended observation periods typically of around 30 days for long-tail traffic performance. *Mass Hub* also supports the storage of campaign-related materials for subsequent review, reuse and analysis.

- ***Post-placement review and reporting***. *Mass Hub* consolidates performance data across supported platforms and generates analytical reports to present campaign performance. The reports provide data reference for reviewing marketing activities for subsequent campaign planning such as content creator selection, content creation and budget allocation.



Intelligence Hub (智匯) — AI Generative Engine Analysis and Visibility Management

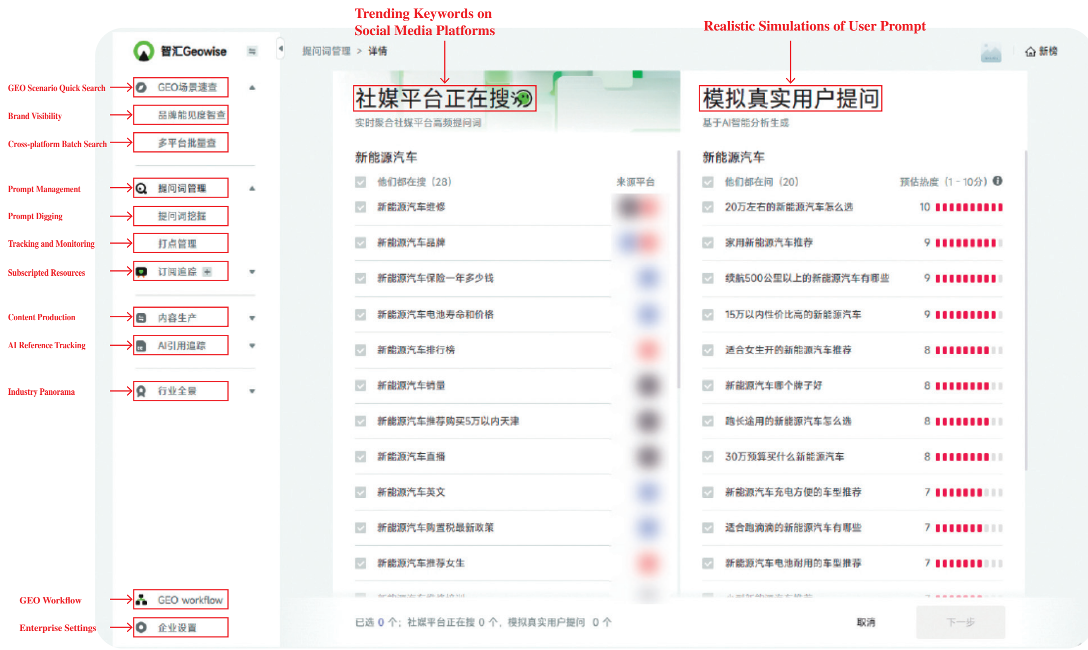
Launched in January 2026, *Intelligence Hub* is our proprietary solution focusing on GEO. It is designed to assist enterprise customers in managing and enhancing their brand presence across generative AI models and chatbot platforms, such as *Doubao* and *DeepSeek*.

As generative AI technologies are increasingly becoming a primary gateway for information discovery, *Intelligence Hub* provides brands with systematic insights into how they are perceived, cited, and recommended by LLMs.

Key Features of *Intelligence Hub* include:

- ***AI-Powered Citation and Source Tracing.*** *Intelligence Hub* identifies the specific online platforms and social media accounts that AI models frequently reference when generating answers, helping brands understand exactly where AI gets its information. Beyond simple tracing, this function acts as a practical roadmap for our customers by highlighting the most influential sources and analyzing trending keywords and topics across major social media platforms, enabling brands to align their content strategies with prevailing user interests and maximize visibility. By showing which sources have the most influence on AI, *Intelligence Hub* tells brands where they should post their content to be seen and quoted. This allows brands to strategically place their information on the platforms that AI captures most, ensuring they stay highly visible and credible in AI-driven search results.

- ***AI Response Monitoring and Continuous Analysis.*** *Intelligence Hub* analyzes brand visibility and sentiment within AI-generated responses, categorizing outputs into different sentiment groups to assist customers in identifying potential gaps in information coverage and managing brand perception. *Intelligence Hub* also provides continuous monitoring of a brand's perception in the generative AI environment. By benchmarking against industry peers and tracking key indicators like citation frequency, the platform delivers data-driven recommendations to optimize content development and distribution. This allows brands to actively improve their visibility and track their competitive impact across various AI models.



Integrated Workflow Enabled by Our AI-powered Enterprise Applications

We deploy our proprietary product matrix, comprising *Voice Connect*, *Matrix Connect*, *Mass Hub* and *Intelligence Hub*, to create a closed-loop marketing framework spanning from resource insight to coordinated execution and performance optimization.

- **Phase 1: Market Insight and Strategic Planning via *Voice Connect*.** Leveraging the social listening and AI-driven analytical capabilities of *Voice Connect*, enterprise customers conduct "account mining" to identify high-engagement profiles and extract trending topics across products, brands and broader market themes. Our AI-powered services analyze cross-platform content and user sentiment to surface emerging themes, providing a data-driven foundation for content strategy formulation.

- **Phase 2: Matrix Coordination and Operational Efficiency via *Matrix Connect*.** *Matrix Connect* facilitates the mobilization of multi-layered internal resources and the establishment of structured organizational workflows, thereby enhancing operational accountability and reducing manual coordination costs:

  — ***Workflow Standardization.*** The platform enables the customer to assign content tasks to internal users and monitor execution status, ensuring operational accountability.

  — ***Centralized Asset Management.*** Through cross-platform synchronization, our customers maintain consistent brand messaging across *Douyin*, *RedNote*, and *WeChat Channels*, significantly reducing manual coordination costs.

- **Phase 3: Precision Matching and Campaign Optimization via *Mass Hub*.** *Mass Hub* expands the reach of marketing campaigns through targeted content creator selection and lifecycle monitoring.

  — ***AI-powered Selection.*** Based on specific campaign briefs, *Mass Hub*'s AI-powered functions match our customers with a tiered network of external content creators, ensuring alignment with target audiences.

— ***Performance Monitoring.*** It also provides timely tracking of engagement metrics, such as views and shares, enabling customers to optimize budget allocation and content formats dynamically throughout the campaign lifecycle.

- **Phase 4: Extended Content Visibility via *Intelligence Hub*.** *Intelligence Hub* extends content visibility beyond traditional social media platforms by enabling content to be indexed and surfaced across generative AI models and chatbot platforms, supporting sustained brand presence and ongoing audience engagement beyond the campaign lifecycle.

Collectively, our product matrix enables enterprise customers to transform fragmented marketing activities into a unified, data-driven and scalable workflow.

Other Related Services

Beyond standardized tools, we provide data consulting services, delivering customized research reports on platform dynamics and operation strategies. In addition, we offer bundled solutions that integrate the capabilities of our AI-powered enterprise applications, allowing customers to access deep and tailored insights, optimize operations, and enhance marketing effectiveness.

In parallel, we are expanding our capabilities in generative AI-powered content creation by integrating with leading large-scale AI model providers. Through strategic collaborations with established AI technology partners, including initiatives such as our upcoming joint venture with *Alibaba Quark*, we seek to equip customers with AI-assisted content production capabilities and intelligent marketing automation solutions.

KEY OPERATING DATA

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

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

Notes:

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

During the Track Record Period, the expansion of our enterprise customer base exhibited a differentiated trend across our business segments. The number of customers for our content marketing solutions remained relatively stable in 2023 and 2024 and decreased in 2025 due to optimization of customer mix and a shift towards higher-value enterprise accounts. The number of customers for our content management services remained relatively stable in 2023 and 2024 and increased significantly in 2025, reflecting the growing adoption of our AI-powered enterprise applications.

This divergence reflects the ongoing enhancement of our business model from a broad-based content marketing service provider towards a more balanced platform combining scalable content production capabilities with higher-value, recurring enterprise services. Overall, our enterprise customer base continued to expand in terms of engagement intensity, revenue contribution and service penetration.

During the Track Record Period, the number of our collaborated content creators and the total number of content placements both increased, which is in line with the overall growth of our business and expansion of our content marketing activities. The average price per placement decreased from approximately RMB27,400 in 2023 to RMB25,000 in 2024, and further to RMB21,400 in 2025. This trend primarily reflects a structural shift in our service mix towards mid- to long-tail content creators, which generally command lower average cost per placement compared with top-tier KOLs, as well as our enhanced capability to execute content placements at scale through AI-powered applications. The average cost per placement decreased from approximately RMB25,300 in 2023 to RMB23,600 in 2024, and further to RMB19,600 in 2025.

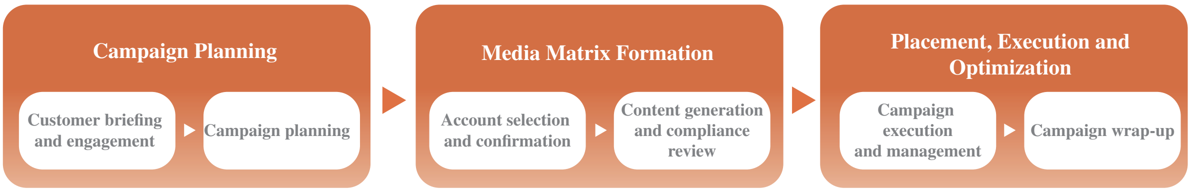
Compared with top-tier KOLs, mid- to long-tail content creators generally offer greater flexibility in content production and enable higher scalability in campaign execution. Leveraging our AI-powered applications, we are able to identify, match and coordinate such creators at scale, thereby improving overall procurement efficiency and enabling more diversified and cost-effective content marketing solutions. This, in turn, aligns with our customers' increasing preference for high-frequency and broad-reach marketing campaigns.

Since our integration with third-party AI models in May 2024, the token consumption of our AI-powered applications increased from approximately 0.6 trillion to 1.5 trillion in 2024 and 2025, respectively, which further reflects the scalability of our AI-enabled operating model. Our AI capabilities have significantly reduced the operational complexity associated with managing a large pool of mid- to long-tail content creators, thereby supporting efficient execution at higher placement volumes.

KEY SERVICE FLOW

Content Marketing Solutions

Our content marketing solutions are delivered on a campaign basis. For core customers, such services are typically provided under framework agreements or through tender-based arrangements. The following illustrates the typical procedures and flows of our solutions:



Customer briefing and engagement. We engage with customers through various channels, including participation in tenders or bids initiated under annual framework arrangements or on a project basis. During the Track Record Period, our customers were primarily secured through pitching process. We communicate with customers to understand campaign objectives, budget parameters and service requirements.

Campaign planning. Based on customer requirements, we conduct internal campaign planning and prepare campaign proposals, including content strategies, platform selection and execution plans, together with pricing quotations.

Account selection and confirmation. We identify and select the most suitable media accounts in line with the campaign strategy and obtain formal confirmation from relevant parties to secure the required resources for campaign execution.

Content generation and compliance review. Upon customer confirmation of the campaign proposal, we coordinate with social media platforms and content creators to develop tailored marketing content and finalize execution details, including content scheduling, pricing terms and delivery arrangements. We also conduct rigorous compliance reviews to ensure alignment with regulatory requirements and platform standards before formal launch.

Campaign execution and management. We arrange and manage the execution of the campaign, including coordinating content delivery, monitoring campaign progress and overseeing overall campaign performance.

Campaign wrap-up. Upon completion of the campaign, we provide campaign performance reports to customers and proceed with settlement.

Content Management Services

We acquire enterprise customers through multiple channels, including annual framework arrangements, referrals, industry communications, and inbound leads. After understanding customer data analysis and business needs, we provide standardized or customized new media application solutions. Upon receipt of initial subscription fees, we deliver system access and, where applicable, data-driven value-added services during the service period, with settlement completed at the end of the service term.

PRICING MODEL

For our content marketing solutions, we primarily charge customers service fees based on the cost-plus model, which is a combination of the following factors: (i) total costs incurred to procure media resources for each placement from social media platforms, including any discounts received from social media platforms, content creators as well as MCNs, and adjusted for discounts granted to enterprise customers, and (ii) a service fee calculated as a percentage of such total costs, taking into account factors such as the complexity of the marketing campaign, the extent of our creative content strategy, the level of technological integration required for precise targeting, and the administrative efforts in coordinating with diverse content creators.

For our content amplification business, we primarily charge customers service fees based on the two models: (i) a performance-based model, where fees are calculated based on the actual volume of ad delivery multiplied by a pre-agreed unit price, and (ii) a cost-plus model, which consists of the total costs of the content promotion campaign plus a service fee calculated as a percentage of such costs.

For our content management services, we primarily charge customers on a subscription basis, with fixed and tiered annual fees calculated according to the number of uses, accounts managed, and/or data processing volume. Fees may also be charged based on the scope and complexity of customized services provided to customers.

RESEARCH AND DEVELOPMENT

R&D Capabilities

Technology underpins our business. As of December 31, 2025, our R&D team comprised approximately 182 personnel, representing approximately 24.0% of our total employees. Our senior management and technical core possess on average more than ten years of industry experience.

We employ agile development methodologies that prioritize rapid iteration and user-feedback-driven system optimization, enabling quick response to market changes and technology trends. This approach facilitated the timely launch of multiple AI-powered features. For the years ended December 31, 2023, 2024 and 2025, our total R&D expenses amounted to RMB60.1 million, RMB52.9 million, and RMB67.6 million, respectively, accounting for around 4.1%, 3.5% and 3.6% of our total revenue in the same periods.

Core Technologies

The Three-Layer Architecture

We have built a three-layer technology architecture comprising Cross-domain Data Integration, AI Reasoning, and Business Value Realization. This architecture creates a seamless flow that transforms a unified data foundation into explainable insights and predictive analytics, which are further converted into quantifiable business outcomes and reusable content assets.

Cross-Domain Data Integration Layer — The Data Foundation

This layer serves as the core data foundation of our technology ecosystem. It aggregates and standardizes data across multiple platforms. We utilize a robust stack including *Flink* and *Kafka* to standardize and clean heterogeneous data from mainstream media platforms. It also integrates continuously updated data streams with historical data covering up to three years, enabling downstream AI-powered analysis based on both current trends and long-term context.

AI Reasoning Layer — The Intelligence Engine

Employing a native MoE architecture, this layer transits from "seeing data" to "understanding patterns." It achieves cross-modal alignment of visual, auditory, and textual elements from social media content. By embedding our decade-long domain expertise across industries such as beauty and personal care and consumer electronics, we have constructed a vertical knowledge base that ensures specialized, explainable reasoning beyond the capabilities of general large models.

Business Value Realization Layer — The Value Catalyst

This layer transforms intelligent insights into automated and measurable business actions. Key capabilities include Intelligent Account Recommendation, which achieves minute-level output of optimized content creator lists, and Automated Quality Inspection, which screens for compliance and brand-safety risks. Furthermore, it provides Full-Linkage Effect Tracking, enabling brands to visualize the entire trajectory from content exposure to conversion and re-purchase.

Our Synergistic Infrastructure Middle Platforms

To fuel the rapid evolution and ensure the architectural stability of our three-layer framework, we have established three specialized middle platforms. These platforms encapsulate our core R&D capabilities into modular, productized solutions, allowing for agile deployment and scalable innovation.

- ***DataSure*** *— Data Governance Middle Platform. DataSure* is an integrated governance system designed to safeguard the entire lifecycle of our data assets. It features a sophisticated real-time quality monitoring engine and comprehensive lineage tracking capabilities, which allow us to trace data origins and transformations with granular precision. By implementing an automated interception mechanism for abnormal data and a self-healing diagnostic protocol, *DataSure* ensures the high accuracy, consistency, and reliability of the massive heterogeneous data streams required for our AI-driven insights.

- ***OPEN 2.0*** *— Infrastructure Middle Platform. OPEN 2.0* is a high-performance infrastructure platform engineered to optimize resource orchestration and accelerate service delivery. Central to this middle platform is our proprietary Asynchronous Task Scheduling System ("**ATSP**"), which dynamically allocates computing resources to manage high-concurrency workloads with minimal latency. Furthermore, its low-code workflow engine empowers our team to rapidly customize and deploy complex business logic, significantly shortening the time-to-market for bespoke solutions tailored to diverse customer scenarios.

- ***LOOM*** *— AI-Native Middle Platform. LOOM* serves as our centralized "Agent Middle Platform," representing the frontier of our AI-native capabilities. It systematically encapsulates a decade of industry-specific rules and domain expertise into a library of standardized, reusable skills. By decoupling complex AI logic from front-end applications, *LOOM* enables the modular and rapid construction of sophisticated AI Agents. This "plug-and-play" capability allows us to seamlessly integrate specialized AI functionalities into both our internal workflows and our external enterprise application suite, meeting the highly nuanced and bespoke needs of our customers at scale.

NewRank Copilot Bot

In addition, we have developed the *NewRank Copilot Bot*, an intelligent agent, to continuously and rapidly enhance the intelligence of our existing offerings. It enhances operational efficiency by analyzing complex user intents, retrieving information and generating multi-modal outputs, thereby reducing manual intervention and improving responsiveness. It is also integrated into our enterprise applications such as *Voice Connect*, where it leverages Retrieval-Augmented Generation across our cross-domain data to provide automated industry reports, content analysis and actionable insights, transforming our applications into proactive intelligent assistants.

SALES AND MARKETING

As of December 31, 2025, we had a team consisting of 262 sales and marketing employees. Our sales and marketing initiatives are designed to enhance brand recognition, strengthen industry influence and expand our customer base. We promote our solutions and services through a combination of direct sales efforts, industry engagement and content-based marketing. Our marketing activities include participation in industry conferences and forums, organization of customer seminars and exchange events, ongoing public relations initiatives, our official website, and our social media channels. We also maintain an active presence across major social media platforms and other digital channels to increase our market presence.

In addition, we regularly publish data-driven industry content, including multi-platform content rankings and periodic industry reports covering major new media platforms. Such rankings and analytical outputs are widely disseminated within the industry and serve as an important channel for demonstrating our data capabilities, analytical methodologies and industry insights. We also operate industry observation and case analysis content, highlighting representative marketing campaigns and content trends. In addition, we also regularly organize *Newrank* forums, inviting enterprise customers, social media platform representatives, and leading content creators to exchange experiences, enabling all participants to identify new industry opportunities and achieve mutually beneficial collaboration. These content-based initiatives contribute to brand awareness, user engagement and lead generation, and support the promotion of our enterprise solutions and services.

SEASONALITY

During the Track Record Period, although certain fluctuations associated with industry promotional cycles continued to exist, such fluctuations did not result in material seasonality that would have a significant impact on our results of operations.

Our business has 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, which typically corresponded to increased marketing and promotional activities by enterprise customers.

During the Track Record Period, however, we have observed a more balanced distribution of marketing demand throughout the year. This shift is driven by a normalized marketing spend from beauty brands and, more importantly, by 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. This diversification into project-based marketing cycles has effectively moderated our seasonal fluctuations and reduced our reliance on specific shopping festivals. See "Risk Factors — Risks Relating to Our Business and Industry — Our results of operations are subject to seasonal fluctuations."

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of beauty and personal care, FMCG, consumer electronics and electric vehicles. We generally settle with our customers through bank transfer.

The following tables set forth the details of our five largest customers based on revenue attributed to them in each period during the Track Record Period:

For the Year Ended December 31, 2025

Rank	Customer	Revenue	Percentage of total revenue	Major solutions and/or services provided	Year of commencement of business relationship	Credit terms
		(RMB'000)	(%)			
1.	Customer A[(1)]	329,649	16.9	Content marketing	2019	60 days
2.	Customer B[(2)]	292,417	15.0	Content marketing and content management	2023	30 days
3.	Customer C[(3)]	285,191	14.6	Content marketing	2018	180 days
4.	Customer D[(4)]	122,325	6.3	Content marketing	2023	30 days
5.	Customer E[(5)]	87,412	4.5	Content marketing	2020	60 days
Total		**1,116,994**	**57.3**			

For the Year Ended December 31, 2024

Rank	Customer	Revenue	Percentage of total revenue	Major solutions provided	Year of commencement of business relationship	Credit terms
		(RMB'000)	(%)			
1.	Customer A	346,715	22.2	Content marketing	2019	60 days
2.	Customer C	302,016	19.3	Content marketing	2018	180 days
3.	Customer E	96,186	6.2	Content marketing	2020	60 days
4.	Customer F(6)	79,553	5.1	Content marketing	2019	60 days
5.	Customer D	74,660	4.8	Content marketing	2023	30 days
Total		**899,130**	**57.6**			

For the Year Ended December 31, 2023

Rank	Customer	Revenue	Percentage of total revenue	Major solutions and/or services provided	Year of commencement of business relationship	Credit terms
		(RMB'000)	(%)			
1.	Customer A	495,808	34.8	Content marketing and content management	2019	60 days
2.	Customer C	312,965	22.0	Content marketing	2018	180 days
3.	Customer E	68,609	4.8	Content marketing	2020	60 days
4.	Customer G(7)	55,201	3.9	Content marketing	2021	60 days
5.	Customer H(8)	39,105	2.7	Content marketing	2021	60–90 days
Total		**971,688**	**68.2**			

Notes:

(1) Customer A is a PRC-incorporated subsidiary of a listed France company focused on the manufacturing and sale of beauty and personal care products.

(2) Customer B is headquartered in Beijing, China, focuses on the manufacturing and sale of electronics products as well as the provision of intelligent solutions and core components for the electric vehicle industry.

(3) Customer C is a public company headquartered in the United States, and focuses on the manufacturing and sale of FMCG products.

(4) Customer D is a public company headquatered in Beijing, focuses on the manufacturing and sale of electric vehicles.

(5) Customer E is a PRC-incorporated subsidiary of a listed United States company focused on the manufacturing and sale of beauty and personal care products.

(6) Customer F is a public company headquatered in Beijing, and focuses on the sale of products, software and IT services.

(7) Customer G is a PRC-incorporated subsidiary of a listed Japan company focused on the manufacturing and sale of beauty and personal care products.

(8) Customer H is a public company headquatered in Beijing, and mainly engages in technology development and advertising services.

During the Track Record Period, our five largest customers were primarily long-term customers with whom we have established stable business relationships. New customers were generally sourced through industry networking and business development activities. We identify leading enterprise customers with significant potential for long-term strategic collaboration, specifically those seeking to leverage our content assets for brand building and digital transformation, and actively engage with such customers through our sales and marketing initiatives.

Our sales to the five largest customers during the Track Record Period were RMB971.7 million, RMB899.1 million, and RMB1,117.0 million, respectively, representing 68.2%, 57.6%, and 57.3% of our total revenue for the respective periods. Sales to our largest customer accounted for 34.8%, 22.2%, and 16.9% of our total revenue for the same periods.

Our relatively high customer concentration is consistent with industry characteristics. According to Frost & Sullivan, the content marketing solutions industry in China is characterized by the presence of dominant leading players across key sectors such as beauty and personal care, consumer electronics, internet, and automotive industry. These customers typically maintain stringent standards on brand consistency, content quality and data security, and tend to engage with a limited number of qualified service providers with proven capabilities and track records.

We maintain long-term and stable relationships with our major customers, who are primarily leading global brand owners and large enterprises. Our content marketing solutions are closely integrated into our customers' marketing workflows, including campaign planning, content production and performance optimization, resulting in a high degree of operational dependency and customer stickiness. Our content management services support customers in managing and utilizing their content assets across multiple platforms and campaigns, which requires ongoing coordination and alignment with customers' internal marketing processes and data systems. Switching to alternative service providers would generally require significant time and resources to realign branding standards, rebuild content assets and recalibrate historical performance data, which may disrupt marketing continuity and affect campaign effectiveness. These factors contribute to relatively high switching costs and reduce the likelihood of material adverse changes in our relationships with our major customers.

While the absolute revenue from our five largest customers experienced a temporary contraction in 2024 before rebounding in 2025, their contribution as a percentage of our total revenue exhibited a decline from 68.2% in 2023 to 57.6% and 57.3% in 2024 and 2025, respectively, reflecting our ongoing strategic efforts to diversify our customer base. In particular, revenues generated from Customer A and Customer C decreased during the Track Record Period. We believe the decrease in sales to Customer A and Customer C is primarily a combined effect of strategic adjustments in their marketing budget allocations, shifting brand promotion cycles, and their evolving business focuses within the China market. Specifically, as major international brand owners, both Customer A and Customer C have optimized their regional operational strategies in response to the changing consumer landscape in China, which led to a temporary contraction in their localized content marketing expenditures.

Customer B, a leading technology enterprise, emerged as one of our five largest customers for the first time in 2025. We believe our robust engagement with Customer B is a prime reflection of our continued expansion into new industry verticals, particularly the consumer electronics sector. We leverage our AI capabilities to provide Customer B with sophisticated content marketing solutions tailored to the rapid product launch cycles and high-tech branding requirements. This successful collaboration underscores our ability to replicate our success across diverse industries and demonstrates the strong market demand for our integrated solutions beyond our traditional customer base. We are aware that Customer B was added to the Entity List by the U.S. Department of Commerce. As such, we have implemented rigorous internal control measures to ensure that our cooperation remains in strict compliance with all applicable export control regulations and trade restrictions. While we currently do not anticipate any material adverse impact on our ongoing services involving strictly providing content marketing services, we continue to monitor the evolving regulatory landscape closely. See "— Business Activities Relating to Certain Entities," "Risk Factors — Risks Relating to Our Business and Industry — Our business, financial condition and results of operations may be materially and adversely affected by international policies, export controls and economic sanctions."

To mitigate customer concentration risk, we continue to expand our customer base across different industries and enhance our service offerings. We believe that our ability to continuously acquire new customers, deepen relationships with existing customers and diversify our revenue streams enables us to effectively manage potential risks arising from customer concentration.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each period were Independent Third Parties. None of our Directors, their associates or any of our Shareholders, who or which to the knowledge of the Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers in each period during the Track Record Period.

General Terms of Agreement with Customers

We typically enter into framework agreements with our enterprise customers, which set out the key terms of our engagements, including the term, scope of services, fees and payment, liability for breach and intellectual property rights.

The principal terms of such agreements with our customers for content marketing solutions are summarized below:

Term. The term of our agreements is generally ranges from one to two years, as agreed between the parties and specified therein.

Scope of services. We provide content marketing solutions to our customers. We may require customers to modify promotional materials to ensure compliance with applicable laws and regulations. Customers are responsible for the quality and compliance of the products or services being promoted.

Service fees and payment. Service fees are generally calculated as a percentage of the total media procurement costs for the relevant project, and payment terms are agreed on a case-by-case basis. We may require advance payments from certain customers, and where we make advance payments on behalf of customers to the social media platform, the applicable service fee arrangement may be adjusted accordingly.

Liability for breach. We are entitled to terminate the agreement and remove relevant content without liability in the event of adverse impact on our reputation arising from the customer's products or services, and customers are generally required to indemnify us against resulting losses. We are not liable for delays or failure in campaign execution due to actions by government authorities or media platforms.

Intellectual property. Intellectual property rights arising from promotional activities are allocated between the parties in accordance with the relevant agreements.

The principal terms of such agreements with our enterprise customers for content management services are summarized below:

Term. For AI-powered enterprise applications, the term of our agreements is generally one year or longer. For other related services, the term varies depending on the complexity of the consulting content, as agreed between the parties.

Scope of services. We provide content management services to our customers, including AI-powered enterprise applications and customized data consulting services. For AI-powered enterprise applications, the application specifications, such as the feature list, customized development items and the tier of managed account quotas selected by customers, are usually set out in the scope of services. For other related services, the scope of services typically sets out the research subject, deliverables and work plan.

Service fees and payment. For AI-powered enterprise applications, the total service fees are generally calculated based on a monthly subscription fee, which is determined by the tier of managed account quotas selected by customers, with additional fees charged for each account exceeding the pre-set tier limit. Service tiers may also vary based on factors such as data processing volume or usage frequency. Payment terms are agreed on a case-by-case basis, and customers are generally required to pay in installments, with the full service fee settled prior to the end of the service term. For other related services, the service fees and payment terms are more flexible due to their customized nature.

Liability for breach. The agreements set out specific breach scenarios and the corresponding consequences of breach, including damages and termination rights.

Intellectual property. For AI-powered enterprise applications, we retain ownership of the applications we provide. For other related services, ownership of the intellectual property rights in the deliverables is determined on a case-by-case basis as agreed between the parties.

OUR RELATIONSHIP WITH CONTENT CREATORS AND SOCIAL MEDIA PLATFORMS

Relationship with Content Creators

During the Track Record Period, we normally procured content, including, among others, short video, image-text, livestream from content creators and MCNs representing such creators. We maintain a diversified supply chain of content creators categorized by influence, reach, and organizational structure, underpinned by our technical capabilities to enhance their commercial value and operational efficiency.

- ***Tiered Creator Network.*** We collaborate with a vast pool of content creators and MCNs for brand-building and high-impact reach, and to drive authentic engagement and conversion. Our relationship with individual creators is built upon our ability to provide them with consistent commercialization opportunities and data-backed performance feedback. We also establish strategic partnerships with MCNs to access institutionalized talent pools. This allows us to achieve economies of scale in content production and ensures rigorous quality control and account stability across large-scale marketing campaigns.

- ***Precision Matching.*** We utilize our AI-powered platform to facilitate data-driven, precise matching between brand objectives and content creator profiles. By analyzing multi-modal data and historical performance, we provide creators with actionable insights, ensuring content resonates with target audiences while maintaining platform compliance.

- ***Stable and Flexible Cooperation.*** Through long-term collaboration, we have fostered stable working relationships that allow for flexible pricing arrangements. This stability ensures high execution efficiency and secured high quality content supply even during peak marketing seasons, creating a "lock-in" effect within our ecosystem.

Relationship with Social Media Platforms

During the Track Record Period, we primarily procured media resources, including traffic resources and advertising placement opportunities from major social media platforms in China. Certain of these platforms also engage us for influencer marketing during the same period.

- ***API-Led Compliance and Data Synchronization.*** We access these platforms through official APIs, which are deeply integrated into our AI-powered enterprise applications. This technical interoperability ensures data synchronization for account management, voice monitoring, and content distribution, while strictly adhering to the platforms' evolving community guidelines and data privacy protocols.

- ***Commercial Terms and Incentive Schemes.*** In the procurement of media resources, we are typically entitled to volume-based discounts from platforms, determined by our historical spending, growth trajectory, and partnership tier. Depending on our specific service models and individual contractual arrangements, these benefits may be factored into our competitive pricing strategies or partially passed through to our customers to optimize their marketing efficiency.

- ***Platform as a Customer of our Solutions or Applications.*** While they serve as the infrastructure for our marketing distribution, some of the social media platforms also engage our influencer marketing to support the promotion of their new products, or subscribe to our enterprise applications to manage their own internal metrics or specific account portfolios. See "— Overlap of Major Customers and Suppliers" for more details.

OUR SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of operators of leading social media platforms in China. We work closely with these suppliers to ensure the timely availability and delivery of media and traffic resources. While our contractual and payment flows are typically structured through these social media platforms, the underlying value of our procurement lies in the creative output and audience reach of content creators and MCNs who operate within these ecosystems. We generally settle with our suppliers through bank transfers.

Our procurement from major social media platforms is generally conducted on a prepayment basis in accordance with industry practice. Such prepayments are made prior to the utilization of media inventory and are typically required to secure traffic and placement opportunities for our content marketing campaigns. These arrangements enable us to ensure the availability of media inventory and support the timely execution of our marketing campaigns.

The following tables set forth the details of our five largest suppliers based on purchase amount attributed to them in each period during the Track Record Period:

For the Year Ended December 31, 2025

Ranking	Supplier	Purchase amount	Percentage of total purchase amount	Major services procured	Year of commencement of business relationship	Credit terms
		(RMB'000)				
1.	Supplier A[(1)]	649,543	38.4	Media resources	2021	Primarily prepayment, with a credit limit allowing partial monthly settlement after reconciliation
2.	Supplier B[(2)]	570,969	33.8	Media resources	2020	Prepayment required prior to utilization of media inventory
3.	Supplier C[(3)]	45,563	2.7	Media resources	2021	Prepayment required prior to utilization of media inventory
4.	Supplier D[(4)]	43,468	2.6	Media resources	2019	Prepayment required prior to utilization of media inventory
5.	Supplier E[(5)]	37,050	2.2	Media resources	2020	Three months
Total		**1,346,593**	**79.7**			

For the Year Ended December 31, 2024

Ranking	Supplier	Purchase amount	Percentage of total purchase amount	Major services procured	Year of commencement of business relationship	Credit terms
		(RMB'000)				
1.	Supplier A	560,830	39.8	Media resources	2021	Primarily prepayment, with a credit limit allowing partial monthly settlement after reconciliation
2.	Supplier B	385,050	27.3	Media resources	2020	Prepayment required prior to utilization of media inventory
3.	Supplier E	50,571	3.6	Media resources	2020	Three months
4.	Supplier D	44,712	3.2	Media resources	2020	Prepayment required prior to utilization of media inventory
5.	Supplier F[(6)]	36,435	2.6	Media resources	2017	Prepayment required prior to utilization of media inventory
Total		**1,077,598**	**76.5**			

For the Year Ended December 31, 2023

Ranking	Supplier	Purchase amount	Percentage of total purchase amount	Major services procured	Year of commencement of business relationship	Credit terms
		(RMB'000)				
1.	Supplier A	434,343	34.7	Media resources	2021	Primarily prepayment, with a credit limit allowing partial monthly settlement after reconciliation
2.	Supplier B	315,424	25.2	Media resources	2020	Prepayment required prior to utilization of media inventory
3.	Supplier E	52,080	4.2	Media resources	2020	Three months
4.	Supplier F	47,639	3.8	Media resources	2017	Prepayment required prior to utilization of media inventory
5.	Supplier D	39,208	3.1	Media resources	2020	Prepayment required prior to utilization of media inventory
Total		**888,694**	**71.0**			

Notes:

(1) Supplier A is headquartered in Wuhan, China, and mainly provides internet content platform services, e-commerce-related services and advertising services.

(2) Supplier B is headquartered in Shanghai, China, and mainly provides social media platform services, e-commerce-related services and advertising services.

(3) Supplier C is a public company headquartered Shanghai, China, and mainly provides social media platform services, e-commerce related services and advertising services.

(4) Supplier D is a public company headquartered in Beijing, China, and primarily engaged in the provision of social media marketing services. It operates a marketing service platform with a focus on social media ecosystems.

(5) Supplier E is a public company headquartered in Shenzhen, China, and mainly provides social media platform services, e-commerce related services and advertising services.

(6) Supplier F is a Chinese company, and mainly provides comprehensive human resources and flexible employment solutions. During the Track Record Period, we engaged Supplier F in connection with the procurement of content-based marketing services as part of our influencer marketing. Supplier F provides administrative support in relation to service fee arrangements with content creators. For the avoidance of doubt, the fees paid by us to Supplier F represent service fees for content procurement, and we do not engage Supplier F for any payment or settlement functions on behalf of content creators, nor do such arrangements involve any fund collection, disbursement or processing by Supplier F.

Our purchases from the five largest suppliers during the Track Record Period were RMB888.7 million, RMB1,077.6 million and RMB1,346.6 million, respectively, accounting for 71.0%, 76.5% and 79.7% of our total purchase for the respective periods. During the same periods, purchases from our largest supplier accounted for 34.7%, 39.8% and 38.4% of our total purchases, respectively.

According to Frost & Sullivan, given the highly concentrated nature of the digital advertising and social media landscape in China, where major platforms command a significant portion of user traffic, and it is an industry norm for content marketing solution providers to maintain a relatively high supplier concentration. Our strategic collaboration with these leading platforms is critical for securing consistent access to media resources. As we continue to deepen our integration within these major social media ecosystems to better serve our customers' cross-platform marketing needs, we expect our purchase of media resources from these platforms to remain relatively stable in the foreseeable future.

To mitigate the risk of supplier deterioration, we prioritize a resilient procurement strategy. For major social media platforms, we focus on deepening strategic collaborations while maintaining direct partnerships with MCNs and content creators to ensure a stable supply of high-quality creative resources. We have established internal protocols to ensure our content and distribution strategies strictly adhere to their evolving ecosystem requirements.

Our purchases from Supplier B continuously increased from RMB315.4 million in 2023 to RMB385.1 million in 2024, and further to RMB571.0 million in 2025, accounting for 25.2%, 27.3% and 33.8% of our total purchase for the respective periods. This increase was primarily attributable to the expansion of our business scale and the strategic alignment with our customers' evolving marketing preferences. The increase reflects the broader industry shift toward budget-driven distribution mechanisms, where securing premium media resources on leading lifestyle-sharing and social-commerce platforms like Supplier B has become essential for certain brands to maintain effective audience reach and consistent brand communication across China's fragmented digital landscape.

We consider it important to maintain good business relationships with our suppliers and where possible, to diversify our supplier base so as to avoid any disruptions of our operation. Our Directors confirm that, to their best knowledge, during the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in obtaining supplies for our business in a timely manner. However, we cannot assure you that our business relationships with major suppliers will not change in a way that adversely affects us. See "Risk Factors — Risks Relating to Our Business and Industry — We rely on a limited number of social media platforms to provide solutions and services for enterprise customers." As of the Latest Practicable Date, we were involved in the Competition Case with Supplier B regarding 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 are actively defending our position in this case. In response to the allegations, we have, on a precautionary basis, suspended certain data-related service offerings, pending resolution of the matter, and have been in communication with Supplier B regarding a potential resolution of the dispute. The Directors, based on the current available information, are of the view that the Competition Case is not expected to have a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance as to the outcome of such proceeding. For details, see "— Legal Proceedings and Compliance — Legal Proceedings" and "Risk Factors — Risks Relating to Our Business and Industry — We have been involved in, and from time to time, we, our shareholders, affiliates, Directors, senior management and employees may in the future be involved in legal, administrative proceedings and other disputes and claims arising from our operations" in this document.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each period were Independent Third Parties. None of our Directors, their associates or any of our Shareholders, who or which to the knowledge of the Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each period during the Track Record Period.

General Terms of Agreement with Suppliers

While our primary contractual and payment flows are structured through major social media platforms, the underlying resources we acquire are the creative services and audience reach of individual content creators. We typically enter into master service agreements with content creators and MCNs. The salient terms of these master agreements are summarized as follows:

Term. The term of our agreements generally ranges within one year, as agreed between the parties and specified therein.

Scope of Services. We engage our suppliers for media placement and related services, including the dissemination of promotional content through designated social media accounts. Specific services are usually carried out pursuant to separate service orders or confirmations setting out key parameters such as the scope of placements and content requirements.

Service Fees and Payment. Service fees are generally determined based on the scope of services and the agreed pricing of media resources. We typically settle payments with our suppliers on a periodic basis based on the actual volume of services rendered. For services conducted through certain social media platform-operated systems, settlement is made in accordance with the relevant social media platform's standard arrangements. We may also, from time to time, enter into arrangements with suppliers for pricing adjustments or incentives based on our level of procurement.

Rights and Obligations. The agreements set forth the respective rights and obligations of the parties, including our rights to review and approve deliverables and require revisions, and the suppliers' obligations to ensure that the content delivered meets the agreed requirements and complies with applicable laws and regulations.

Performance Data. Suppliers are generally required to provide performance data relating to the published content for monitoring and evaluation purposes.

Confidentiality and Intellectual Property. Intellectual property rights for the deliverables are typically agreed upon based on the specific needs of the customers' campaign, ensuring that brands have the necessary rights for their promotional activities.

Termination. The agreement may be terminated by mutual agreement, subject to notice requirements. The agreement may also be terminated upon the occurrence of specified events or breaches as set forth in the agreement.

OVERLAP OF MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our top five suppliers were also among our customers. This overlap occurred primarily because these suppliers are operators of social media platforms. According to Frost & Sullivan, it is common that technology companies may become customers of content marketing solutions when they have the need to promote their own products or services; it is also common to become customers of content management services when they have the need to manage their own content assets.

During the Track Record Period, we provided content marketing solutions and content management services to these suppliers while procuring media resources from them. All sales to and purchases from these customers and suppliers were negotiated through separate processes, conducted in the ordinary course of business, and carried out on commercial terms that were negotiated at arm's length. During the Track Record Period, Supplier A, Supplier B, Supplier C, Supplier D and Supplier E were our major suppliers and also our customers. In 2023, 2024 and 2025, Supplier A, Supplier B, Supplier C, Supplier D and Supplier E collectively contributed 3.1%, 1.6% and 0.8% of our total revenue, respectively, and 68.6%, 75.6% and 79.7% of our total purchase, respectively.

The following table sets forth our total revenue from and our purchases amount from these overlapping customers-suppliers for the periods indicated:

	For the years ended December 31,		
	2023	2024	2025
	RMB'000 (except for percentage)		
Supplier A			
Revenue from Supplier A	18,548	17,807	14,609
% of total revenue	1.3%	1.1%	0.7%
Purchase from Supplier A	434,343	560,830	649,543
% of total purchase	34.7%	39.8%	38.4%
Supplier B			
Revenue from Supplier B	1,814	784	127
% of total revenue	0.1%	0.1%	0.0%
Purchase from Supplier B	315,424	385,050	570,969
% of total purchase	25.2%	27.3%	33.8%
Supplier C			
Revenue from Supplier C	269	—	—
% of total revenue	0.0%	—	—
Purchase from Supplier C	17,708	23,783	45,563
% of total purchase	1.4%	1.7%	2.7%
Supplier D			
Revenue from Supplier D	823	2	—
% of total revenue	0.1%	0.0%	—
Purchase from Supplier D	39,227	44,712	43,468
% of total purchase	3.1%	3.2%	2.6%
Supplier E			
Revenue from Supplier E	22,856	6,487	1,785
% of total revenue	1.6%	0.4%	0.1%
Purchase from Supplier E	52,080	50,571	37,050
% of total purchase	4.2%	3.6%	2.2%

Our Directors confirm that (i) such overlapping customer and supplier relationships represented normal commercial arrangement in the ordinary and usual course of business, (ii) the terms of these transactions were fair and reasonable, and (iii) such arrangements did not have any adverse impact on our operational independence, pricing mechanisms or business arrangements. We are not reliant on such overlapping relationships.

BUSINESS ACTIVITIES RELATING TO CERTAIN ENTITIES

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.

One of the main trade restrictions lists is the SDN List, which is maintained by the OFAC. The SDN List publicly identifies persons determined by the U.S. government to be involved in activities that threaten or undermine U.S. foreign policy or national security objectives. Assets of SDN-designated persons are blocked and U.S. persons are generally prohibited from dealing with them. For details, please see "Regulatory Overview — Laws and Regulations on U.S. Export Controls and Economic Sanctions." Furthermore, non-U.S. persons may also face sanctions risks for engaging in certain transactions with SDN-designated persons, particularly if such transactions are deemed to be 'significant' or are intended to circumvent U.S. sanctions, which could lead to the non-U.S. person being designated on the SDN List.

In addition to economic sanctions measures, the United States has imposed export controls measures that may affect certain China-based technology companies. BIS 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 EAR to listed 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.

During the Track Record Period, we have provided content marketing solutions and 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 sales 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 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.

DATA PROTECTION AND PRIVACY

We have established and implemented a series of internal policies, operational procedures and dedicated internal teams, and we maintain and update our relevant security policies and procedures, to support compliance with applicable PRC cybersecurity and data protection laws and regulations in material aspects in our data processing activities and cybersecurity practices.

In order to effectively provide our services, we collect influencer data mainly from (i) content creators with their consent or otherwise permitted by law; (ii) social media platforms via APIs; and (iii) data provided by third parties such as MCN enterprises to which influencers belong. Such data are primarily used for account analysis within our solutions and we process such data only as to the extent necessary to provide our services in the ordinary course of business. We minimize impacts on individuals' privacy rights by processing data only for specific, legitimate purposes and within the narrowest scope necessary.

At the policy level, we have adopted and implemented overall cybersecurity and data protection policies and security strategies designed to safeguard the integrity, confidentiality and availability of our information systems. These policies aim to minimize the occurrence of significant cybersecurity incidents within a manageable range. We have also established a personal information protection leadership group to manage and supervise the collection, storage, use and transmission of user data in accordance with applicable PRC data protection laws and regulations.

We have established a cybersecurity governance framework with clearly defined responsibilities, comprising a cybersecurity leadership group and a cybersecurity working group responsible for network, system and database administration, as well as security liaison and auditing. These personnel oversee the monitoring and maintenance of our IT infrastructure and the implementation of our cybersecurity governance framework, including daily operations, incident response, compliance reviews and risk management. We have also implemented internal policies to regulate information management and enhance cybersecurity awareness. All employees receive cybersecurity training, and key personnel are subject to confidentiality obligations upon onboarding and departure.

At the system and infrastructure level, our internal policies require the deployment of commonly adopted network and information system technologies that are tailored to our operational requirements. These include firewalls, network intrusion detection systems and various data encryption technologies to protect data privacy and ensure secure data storage. To reduce the risk of data loss or leakage, our internal policies also require that regular data backups and periodic data recovery testing be conducted, and that all access to server operations be monitored. If any security vulnerabilities are identified in server operating systems, we implement security upgrades to ensure the security of our server systems and software. We have also established a management framework operates in conjunction with our technical safeguards to enhance their effectiveness and address potential security risks that technical measures alone may not fully mitigate.

In the development of our application software, we identify and assess potential privacy-related risks during development and adopt appropriate protection measures to prevent unauthorized disclosure of sensitive personal information in accordance with applicable PRC data protection laws and regulations.

We have established a data classification and protection policy, which requires application of tiered encryption standards. For data requiring the highest level of protection, asymmetric encryption algorithms or symmetric encryption algorithms with key lengths of 128 bits or above to enhance data security shall be used. Such policy also requires us to implement security protection mechanisms for both data storage and data transmission including audit monitoring of our databases, and use of secure transmission protocols for sensitive processes such as user authentication to ensure the security and reliability of data storage and transmission.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data leakage or cybersecurity incidents, and we are not engaging in any cross-border transmission of users' personal information collected within the PRC during the course of our daily principal business operation in the PRC. During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material fines or other penalties for violations of data privacy or data security laws and regulations of the PRC. According to our PRC data compliance advisor, as of the Latest Practicable Date, we are in material compliance with the applicable PRC laws and regulations relating to data security and privacy with respect to the operation of our core businesses in the PRC.

INTELLECTUAL PROPERTY

Our trademarks, patents, copyrights, proprietary technology, know-how and other intellectual property are vital to the success of our business. We protect our intellectual property rights through patent, trademark, copyright and trade secret protection laws in the PRC. In addition, we enter into confidentiality and non-disclosure agreements with our employees. For our customers, the relevant confidentiality and non-disclosure terms are included in the framework agreements entered into between us and the customer. The agreements we enter into with our employees also provide that all software, inventions, developments, works of authorship and trade secrets created by them during the course of their employment are our property.

As of December 31, 2025, we had 105 software copyrights, 85 registered trademarks, two granted patents and one domain name in China.

We have established comprehensive policies to monitor and safeguard our intellectual property rights against infringement or other unauthorized use, and structured procedures. We also have a team of dedicated personnel responsible for monitoring any potential unauthorized use of intellectual property rights, either by our employees or by our users, to effectively protect us from being involved in lawsuits and maintain our brand image.

As of the Latest Practicable Date, we had not been subject to any material ongoing intellectual property infringement claims by third parties or suffered any material intellectual property infringement by third parties. See "Risk Factors — Risks Relating to Our Business and Industry — 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."

AWARDS AND RECOGNITIONS

During the Track Record Period, we received numerous recognitions for our technologies as well as our solutions and services. Some of the significant awards and recognition we received are set forth below.

Award Year	Award/Recognition	Issuing Authority
2025	CNAA I Advertising Enterprise (CNAA一級廣告企業)	China Advertising Association (中國廣告協會)
2025	16th (2024–2025) Tiger Roar Awards — Marketing Technology Service Provider of the Year (第十六屆(2024–2025)虎嘯獎年度營銷技術服務商)	China Advertising Association of Commerce (中國商務廣告協會)
2025	Excellence Award for the Coordinated Development of Advertising Brands in the Yangtze River Delta Region (長三角區域廣告品牌發展協同–卓越獎)	Shanghai Advertising Associations, Jiangsu Advertising Associations, Zhejiang Advertising Associations, and Anhui Advertising Associations (上海市廣告協會, 江蘇省廣告協會, 浙江省廣告協會, 安徽省廣告協會)
2025	2023–2024 Outstanding Event Organizer in the Advertising Industry (上海市廣告行業2023–2024年度"廣告行業優秀活動組織單位")	Shanghai Advertising Association (上海市廣告協會)
2025	*Tencent* Advertising Mutual Selection Platform Quality Content Partner-Leading Influencer Marketing Service Provider, First Half of 2025 (2025上半年騰訊廣告互選平臺優質創作夥伴"達人營銷領航服務商")	*Tencent* Advertising (騰訊廣告)
2025	2025 *Bilibili* Huahuo Juli Cooperation Partner Award (2025年嗶哩嗶哩花火聚力合作夥伴獎)	*Bilibili* (嗶哩嗶哩)
2024	Top 100 Brand Value List of Specialized, Sophisticated, Unique and Innovative Enterprises in Shanghai (上海專精特新企業品牌價值榜TOP100)	China Small and Medium Sized Enterprise Development Promotion Center, and Shanghai Institute of Corporate Culture and Brand (上海市中小企業發展服務中心, 上海企業文化與品牌研究所)
2024	High and New Technology Enterprise (高新技術企業)	Beijing Municipal Science and Technology Commission; Shanghai Municipal Commission of Science and Technology (北京市科學技術委員會, 上海市科學技術委員會)

Award Year	Award/Recognition	Issuing Authority
2024	SGGXHIS Level I Digital Advertising Enterprise (Integrated Services Category) (SGGXHIS一級數字廣告企業(綜合服務類))	Shanghai Advertising Association (上海市廣告協會)
2023	Leading Digital Advertising Enterprise (數字廣告領軍企業)	Shanghai Advertising Association (上海市廣告協會)
2023	The Specialized, Sophisticated, Unique and Innovative Enterprise of Shanghai 2022 (2022年上海市"專精特新"企業)	Shanghai Municipal Commission of Economy and Informatization (上海市經濟和資訊化委員會)
2023	2022 Best Partner of Youth Shanghai (2022年度青春上海最佳合作夥伴)	Communist Youth League of China Shanghai Municipal Committee (共青團上海市委員會)
2023	Outstanding Strategic Partner of *Ocean Engine* & *Ocean Engine Star Chart* (抖音年度巨量引擎及巨量星圖默契服務商)	*Ocean Engine* by *Douyin* (抖音巨量引擎)
2023	2023 *RedNote* Commercialization-Dandelion Outstanding Agency Partner (小紅書2023年度商業化–蒲公英優質代理商)	*Dandelion* by *RedNote* (小紅書蒲公英)
2023	2023 *Tencent* Advertising Channel Ecosystem Partner-Annual Content Marketing Pioneer Award (2023騰訊廣告管道生態夥伴–年度內容營銷先鋒獎)	*Tencent* Advertising Channel Ecosystem Cooperation Department (騰訊廣告管道生態合作部)
2023	Pioneer Service Provider in Digital Tool Technology Sector (天貓數字工具技術賽道先鋒服務商)	*Tmall* Digital Innovative Global Initiatives & Talents Alliance Lab (天貓DIGITAL生態實驗室)

COMPETITION

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

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

See "Industry Overview" for more details.

EMPLOYEES

As of December 31, 2025, we had 757 full-time employees and all of them were based in China. The following table sets forth the number of our employees by function as of December 31, 2025:

Function	Number of Employees	% of Total
General Administration	85	11.2
Research and Development	182	24.0
Sales and Marketing	262	34.6
Procurement	109	14.4
Operation	119	15.7
Total	**757**	**100.0**

We believe that our employees are valuable assets that contribute to the success of our Company and our ability to attract, retain and motivate employees is critical to our success. We offer employees competitive salaries and performance-based cash bonuses based on their respective positions and responsibilities. We believe that our reputation, work environment, training system, remuneration package and employee share incentive plan are advantageous that attract qualified candidates. We primarily recruit our employees through recruitment advertisements, recruitment websites, internal referrals and third-party human resource suppliers. We believe that we offer our employees competitive compensation and that we are able to attract and retain qualified personnel and maintain a stable core management team.

As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of our business. We have granted and plan to continue to grant options to our employees in the future to incentivize their contributions to our growth and development.

We place emphasis on the establishment of a talent pipeline as well as a wide range of career development opportunities for our employees. We have established a comprehensive system for employee training and development in order to equip our employees with the necessary skills, knowledge and experience to keep abreast of the latest industry developments and to carry out their respective duties. Our training and development programs cover skills and knowledge in relation to financial expertise, legal compliance practice, whole-link operation of content marketing, application of AI technologies, personal information protection, and establishment of data compliance system.

PROPERTIES

We do not own any properties. As of the Latest Practicable Date, we leased a total of 14 properties in China with an aggregate gross floor area of approximately 10,619.9 square meters, which are primarily used for offices.

As of the Latest Practicable Date, none of our leased properties had a carrying amount equal to or exceeding 15% of our consolidated total assets. Accordingly, pursuant to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, we are exempt from the requirement to include a valuation report for our interests in land or buildings under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

As of the Latest Practicable Date, (i) the lease agreements in respect of 11 leased properties in China had not been registered with the relevant PRC government authorities, and (ii) the lessors of one leased property in China, with whom we entered into lease agreements did not provide the valid property ownership certificates or other similar proof of title. As a result, we cannot assure that such lessors have the requisite rights or authorizations to lease the relevant properties to us. As advised by our PRC Legal Advisor, the failure to register the lease agreements does not affect their validity or enforceability under PRC law; however, the relevant authorities may require us to complete such registration within a prescribed period and impose a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease. In addition, if any of the above leases is challenged by a third party, we may be required to terminate the relevant lease. See "Risk Factors — Risks Relating to Our Business and Industry — We face certain risks relating to the properties that we lease."

LICENSES, APPROVALS AND PERMITS

Up to the Latest Practicable Date, as advised by our PRC Legal Advisors, we had obtained requisite licenses, certificates and permits from the relevant authorities that are material to our operations and all of them were in force as of the Latest Practicable Date. We are required to renew such licenses, permits, approvals and certificates from time to time. The following table sets forth the details of our material license.

Holder	License	License No.	Issuing Authority	Issuing Date	Expiry Date
The Company	Value-Added Telecommunications Services Operating License	Hu B2–20180212	Shanghai Communications Administration	March 20, 2023	March 22, 2028

INSURANCE

We do not maintain any business interruption insurance or general third-party liability insurance. Nor do we maintain insurance policies covering damages to our network infrastructures or IT systems. During the Track Record Period, we did not make any material insurance claims in relation to our business.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

As of the Latest Practicable Date, we were involved in the Competition Case with Supplier B regarding 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 are actively defending our position in this case. In response to the allegations, we have, on a precautionary basis, suspended certain data-related service offerings, pending resolution of the matter, and have been in communication with Supplier B regarding a potential resolution of the dispute.

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

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we were not involved in any legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on business, financial condition and results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL

Overview

It is the responsibility of our Board to ensure that we maintain sound and effective internal controls and risk management system to safeguard our shareholders' investment and our assets. We maintain internal manuals which set out operating procedures, internal control procedures and other policies and guidelines. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, including as content risk management, financial and investment risk management, legal and compliance risk management, and information system security and data protection.

Our Board of Directors is responsible for the establishment, updating and implementation of our internal control policies and systems, while our management team monitors the daily implementation of the internal control procedures and measures with respect to our functional teams.

In addition, we have appointed an internal control consultant to review the effectiveness of our internal control measures related to our major business procedures, to identify the deficiencies for improvement, advise on the rectification measures and review the implementation of such measures. We have adopted corresponding internal control measures to address certain internal control issues identified. We have implemented the recommendations made by our internal control consultant who has completed follow-up procedures on internal control system for the remedial actions taken by us and did not find any significant deficiencies in our internal control system.

Content Risk Management

Monitoring and preventing illegal or inappropriate content in marketing materials distributed through our content marketing solutions is a key focus of our operational risk management. We have implemented a comprehensive system designed to ensure that advertising content created and disseminated under our service arrangements complies, to the extent commercially practicable, with applicable laws, regulations, and relevant media platform policies.

We adopt various measures, including internal policies and procedures, and designated content review personnel, to monitor and filter content created under our service arrangements. These measures are intended to ensure that marketing materials do not contain illegal or inappropriate content, such as false, fraudulent, misleading, politically sensitive, or otherwise non-compliant elements. We have established internal rules governing content compliance reviews and deliverable review procedures, which set out, among other things, our review standards, workflows, and responsible personnel.

We require mandatory content review prior to publishing any relevant marketing materials. The content subject to our review system is divided into the following two categories:

- ***Review of deliverable content.*** Marketing materials to be delivered under our content marketing solutions are reviewed by designated review personnel of our relevant business units. Authorized review personnel assess such materials in accordance with our established review standards and workflows. The results of the review will be recorded and reported internally.

- ***Review of our own marketing content.*** We have implemented an internal multi-level review mechanism and a post-release monitoring system for content generated in connection with our promotion and publicity activities. If any issues are identified, we take prompt remedial measures to prevent or mitigate legal risks and potential reputational harm.

Through these operational risk management measures, we endeavor to control content-related risks within a reasonable range by monitoring, identifying, and eliminating illegal or inappropriate information contained in marketing materials. We also work with our legal department to closely monitor changes in applicable laws, regulations, and media platform policies in order to promptly respond and adapt to new regulatory requirements or platform rule updates.

Financial and Investment Risk Management

We have adopted a comprehensive set of financial management policies, including those relating to budgeting, financing, asset and operational management, cost control, related-party transactions, profit distribution, financial information management, and financial oversight. These policies govern our daily operations and key financial metrics, including profitability, asset utilization, liquidity and solvency, credit risk management, cash management, and tax compliance. We have established detailed internal procedures, and implemented a financial IT system to oversee and enforce these policies.

Our finance department reviews management accounts and identifies potential risks associated with key financing activities in accordance with our internal procedures. Our internal audit committee, which operates independently from the finance department, conducts internal audits of financial performance and the implementation of financial policies. We also provide regular training to finance personnel to ensure a thorough understanding of our accounting policies and internal controls. We periodically evaluate the effectiveness and adequacy of our risk management policies and their implementation.

In addition, we identify potential risks associated with significant investment activities and have established internal policies and procedures governing external investments and guarantees. These policies are designed to ensure that material investment and financing matters receive appropriate prior review and internal approval.

Legal and Compliance Risk Management

We have established a comprehensive compliance risk management framework, including internal procedures and compliance policies, to facilitate the effective identification and control of compliance risks and to ensure that our operations comply with applicable laws, regulations, and governmental requirements. Our internal compliance policies cover areas such as contract management, official seal management, intellectual property management, licensing and permits, dispute management, and other legal affairs.

Our legal department is responsible for reviewing and updating the standard forms of contracts we enter into with customers and business partners. We require mandatory legal review prior to entering into any contract or business arrangement that deviates from our standard form agreements. The legal department also conducts risk assessments, provides guidance on risk mitigation, and works closely with our business units and other corporate functions to enhance business procedures, strengthen internal controls, and promote risk awareness throughout our Group. In addition, our legal department collaborates with external legal counsel to ensure that we obtain and maintain all required permits and licenses within applicable regulatory timelines.

We continuously update and refine our internal policies in response to changes in laws, regulations, and industry standards to maintain ongoing compliance.

Information System Security and Data Protection

See "— Data Protection and Privacy" in this section.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

As a data-driven internet content technology company, we provide intelligent solutions for content asset management and content marketing deployment, enabling the digital acquisition, management and utilization of content assets.

Our primary objective is to create sustainable long-term value for our stakeholders while maintaining responsible corporate conduct. We remain committed to strengthening environmental accountability, fostering an inclusive and people-oriented workplace, and upholding high standards of corporate governance and business ethics, which we believe are essential to maintaining trust and competitiveness in a rapidly evolving digital economy.

The Board of Directors periodically reviews the Group's internal policies and management practices to ensure compliance with applicable laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material non-compliance, penalty, or claim, and were in compliance with relevant PRC laws and regulations in all material respects.

Governance

We have established a four-tier ESG governance architecture comprising the Management Committee, the ESG Management Committee, the ESG Execution Taskforce and relevant business and functional departments, ensuring clear accountability for ESG oversight and implementation. The Management Committee provides overall oversight, the ESG Management Committee formulates ESG strategies, policies and targets and oversees material ESG risks and disclosures, while the ESG Execution Taskforce and relevant departments support execution, coordination and reporting. Our ESG governance framework is structured across the strategy level, policy level, and execution level to ensure that sustainability considerations are effectively integrated into corporate decision-making and daily operations.

- ***Strategy Level.*** The Board of Directors assumes ultimate responsibility for ESG oversight and incorporates sustainability considerations into key strategic decisions, with a focus on long-term value creation, transparency, and responsible management.

- ***Policy Level.*** Senior management is responsible for translating our ESG philosophy—anchored in minimizing operational impacts and maximizing social value—into internal policies, management principles, and implementation guidelines.

- ***Execution Level.*** designated functional teams coordinate and implement ESG-related initiatives across business functions, support data collection and performance tracking, and ensure that ESG practices are effectively embedded into day-to-day operations.

We regard ESG capability building as an integral component of our governance framework and a necessary foundation for the effective implementation of our sustainability strategy. As a data- and connectivity-driven internet technology company, we focus on integrating ESG considerations into management decision-making and operational processes.

Our ESG awareness and learning initiatives are aligned with the Group's business characteristics and operational priorities. Through internal coordination, we promote practical understanding of key ESG topics, including low-carbon office operations, resource efficiency、sustainable procurement and community engagement.

We leverage internal systems to support ESG data consolidation and implementation, and will continue to refine its ESG learning and governance arrangements in line with business and organizational developments.

ESG-related Risk Identification and Assessment

We place importance on identifying and assessing ESG-related risks relevant to our business operations and long-term development. As a data-driven, light-asset internet technology company, we do not engage in manufacturing activities and therefore do not generate material emissions or pollution from production processes. Our ESG-related environmental risks primarily arise from office-based operations, including energy consumption, greenhouse gas emissions, resource use and compliance with applicable environmental regulations.

Under the oversight of the Board and senior management, ESG-related risks are identified and assessed with reference to our business characteristics, applicable regulatory requirements, and internal management arrangements. Environmental and climate-related risks are assessed based on our ESG Statement, low-carbon and green development policies and related internal guidelines governing energy use, waste management and resource efficiency, and are monitored through routine administrative management and ongoing supervision.

In addition, we seek to mitigate environmental and climate-related risks at the source by locating our offices in buildings with internationally recognized green building certifications, which are equipped with energy-efficient systems, water-saving facilities and standardized waste management arrangements. Identified ESG-related risks are taken into account in relevant management and operational processes and are subject to ongoing review as our business, organizational structure and regulatory environment evolve.

Environmental Responsibility

We establish environmental management objectives and quantitative targets at the beginning of each financial year and implement structured measures to manage and mitigate environmental and climate-related risks identified through the ESG risk assessment process.

Environmental Management Measures

We have implemented practical measures to reduce resource consumption and improve energy efficiency in daily office operations, supported by behavioral controls, facility efficiency and administrative supervision.

Environmental Management Measures

We focus on improving energy efficiency and reducing indirect emissions associated with office operations through disciplined daily management and low-carbon working practices, including:

- ***Energy-saving operational practices.*** We strictly implement office energy-saving requirements such as switching off lights and non-essential equipment when not in use, and applying guidance on air-conditioning temperature settings during summer and winter periods to reduce unnecessary energy consumption.

- ***Strengthened electricity management.*** In addition to internal policies on energy conservation, we have issued dedicated internal notices on electricity saving and incorporated compliance with energy-use requirements into routine administrative inspections, ensuring continuous supervision and effective implementation.

- ***Low-carbon working arrangements.*** We actively promote online collaboration and video conferencing in place of non-essential commuting and business travel, thereby reducing indirect emissions associated with transportation.

Waste Reduction and Resource Circulation

We are committed to reducing waste generation and promoting resource efficiency in office operations through the following measures:

- ***Digitalized workflows.*** We have implemented digital processes and online delivery for documents and internal approvals, reducing reliance on paper and minimizing waste at the source.

- ***IT equipment lifecycle management.*** Office IT equipment is primarily managed through leasing arrangements and standardized maintenance, repair and upgrade practices, which extend equipment service life and reduce electronic waste generation.

- ***Waste classification and compliant disposal.*** Clear waste classification requirements are implemented in office areas in accordance with building management standards, supported by visual guidance and administrative inspections to ensure proper segregation and disposal.

Water Resource Management

We manage water use in office operations through facility-level controls and employee awareness measures, including:

- ***Use of water-efficient facilities.*** Our offices are equipped with water-saving fixtures provided by the certified green buildings we occupy, which help reduce water consumption through efficient system design.

- ***Reduction of single-use materials.*** Drinking water systems are installed in office areas, and employees are encouraged to use personal drinking containers to reduce the use of disposable plastic products.

Monitoring Indicators

Based on our business nature and operational arrangements, no material Scope 1 greenhouse gas emission sources were identified during the Track Record Period, as we do not operate production facilities, fixed combustion equipment, or company-owned vehicles. Our Scope 2 greenhouse gas emissions primarily arose from purchased electricity consumed in office operations. Other utilities and services, including water supply and waste disposal, are managed by property management companies and are not separately metered to our group.

We monitor the following indicators to assess and manage our environmental and climate-related risks arising from our business operations.

	Year ended December 31,		
	2023	2024	2025
Electricity consumption			
Total electricity consumption (MWh)	361.0	423.7	465.3
GHG emission			
Scope 1 emissions (tons of CO_2e)	N/A	N/A	N/A
Scope 2 emissions (tons of CO_2e)	191.3	224.8	265.4
Scope 3 emissions (tons of CO_2e)	194.6	272.7	296.5
Total GHG emission (tons of CO_2e)	385.9	497.5	561.9
Total GHG emission per unit of revenue (tons of CO_2e/RMB in million)	0.27	0.32	0.29

Moving forward, we aim to further optimize energy use while maintaining stable greenhouse gas emissions. Based on our 2025 consumption data, we have set a target to maintain greenhouse gas emission intensity at a stable level over the next three years, while continuing to improve electricity and water use efficiency and maintaining sustainable waste management practices, such as paper reduction and office waste classification, to minimize environmental impact.

Corporate Social Responsibility

Employment Practices

We recognize that talent is the cornerstone of sustainable corporate development, and we are committed to fostering an inclusive, fair and supportive workplace. We strive to protect the lawful rights and interests of our employees and to create a working environment that supports professional development, mutual respect and personal well-being.

We enter into employment contracts with our employees in accordance with applicable PRC laws and regulations, including the PRC labor Law and the PRC labor Contract Law. We have formulated an employee manual and related internal policies to regulate employment management, working conditions, employee conduct and welfare arrangements.

Our workforce has maintained a high proportion of female employees during the Track Record Period, reflecting a balanced employment structure aligned with the nature of its business and talent requirements. The gender composition of our workforce as of the dates indicated below was as follows:

	Year ended December 31,		
	2023	**2024**	**2025**
Male	184	189	201
Female	366	467	556
Total	**550**	**656**	**757**

We are committed to building a workplace that values diversity, equity and inclusion. We maintain a zero-tolerance policy towards child labor, forced labor and human trafficking. And we actively support gender equality and are committed to creating equal career development opportunities for women. As of December 31, 2025, we employed a total of 757 employees. Our workforce demonstrates a relatively young age profile, with employees aged 21 to 30 accounting for 545 employees, representing approximately 72.0% of the total workforce. This reflects our talent structure as an internet technology company and supports organizational agility, innovation, and long-term development.

We also maintain a workforce with a high proportion of female employees. As of December 31, 2025, 556 employees were female and 201 were male, with female employees accounting for approximately 73.4% of the total workforce. This workforce composition reflects our inclusive employment practices and the application of consistent recruitment, promotion and performance evaluation standards across all employees.

We adopt a structured recruitment approach combining internal promotion and external recruitment to support business growth and organizational stability. For key positions, defined internal procedures are applied to ensure that recruitment and promotion decisions are made based on role requirements, professional capability and performance considerations.

Employee development is supported through role-based training, internal knowledge sharing, performance-linked incentives and clear role progression arrangements. These practices are designed to support employees' professional growth while aligning individual development with our operational needs.

Employee Benefits and Welfare

In addition to statutory benefits required under applicable PRC laws and regulations, we provide a range of welfare arrangements designed to support employees' well-being and key life stages. Such arrangements include, among others, wedding benefits and childbirth-related benefits, as well as festival-related care provided to employees during major traditional holidays. These welfare measures are implemented through internal policies and administrative arrangements to ensure consistent application across our group.

We also organize internal cultural and community activities to enhance employee engagement and foster a supportive workplace culture. These activities are designed to strengthen internal communication and team cohesion, and to provide employees with opportunities for participation beyond day-to-day work. In practice, we seek to promote work-life balance by maintaining a stable and orderly working environment and providing employees with appropriate welfare support, with a view to enhancing employee satisfaction and long-term engagement.

Occupational Health and Safety

We have implemented internal policies and administrative measures to maintain a safe, hygienic and healthy working environment in compliance with applicable workplace safety and occupational health regulations. During the year ended December 31, 2025, we recorded zero work-related injuries. The human resources department monitors relevant legal and regulatory developments and, where necessary and in consultation with legal advisers, will update internal policies to ensure continued compliance with applicable labor and workplace safety requirements.

Development and Training

We support employee development through a combination of onboarding training and on-the-job training. Onboarding training focuses on introducing new employees to relevant professional knowledge, internal procedures and the Group's corporate culture and values, enabling them to integrate into their roles efficiently.

On an ongoing basis, the human resources department collects training needs from different departments and organizes on-the-job training programmes in response to common operational requirements and identified skill gaps. In addition, role-based leadership training is provided to managers at different levels to support the development of team management and organizational capabilities. During the year ended December 31, 2025, we recorded a total of 412.1 training hours, with an average training duration of approximately 1.3 hours per employee, reflecting a practical and needs-driven approach to staff training aligned with the Group's operational characteristics.

Anti-Corruption and Anti-Bribery

In addition, we have adopted a set of internal policies and procedures to ensure compliance with applicable anti-bribery, anti-corruption and compliance-related laws and regulations. Such policies include, among others, its "Anti-Fraud Policy," "Anti-Money Laundering Risk Management Policy," "Employee Code of Business Conduct," "Gift, Hospitality and Gratuity Management Policy," and "Anti-Monopoly Compliance Policy," which set out clear standards of conduct and prohibit improper practices such as bribery, kickbacks, excessive gifts and other misconduct.

Employees are required to acknowledge and comply with the relevant codes and policies, and related compliance requirements are communicated through internal training and routine management. We also incorporate relevant compliance provisions into supplier and third-party engagement arrangements and apply background review procedures before engaging third-party service providers.

Customer Service and Complaint Handling

We have established a standardized complaint handling mechanism to ensure the timely identification and resolution of user feedback. All complaints are centrally recorded and investigated by relevant business and technical teams, with corrective actions implemented where necessary. Where appropriate and subject to user confirmation, remedial service arrangements may be provided. We also conduct follow-up reviews and incorporate user feedback into ongoing product and service improvements to enhance overall user satisfaction.

Supply Chain Management

We consider supplier responsibility to be an integral part of its ESG governance. In accordance with its "ESG Code of Conduct," "Supplier Management Policy" and "Information System Supply Chain Management Policy," we apply standardized management practices across key stages of the supplier lifecycle, including onboarding and ongoing cooperation management.

ESG requirements are incorporated into supplier selection, service renewal and ongoing management, with a focus on labor practices, business ethics, regulatory compliance and environmental performance. In particular, in areas such as IT equipment leasing and cloud services, we consider suppliers' environmental performance as part of our procurement and cooperation decisions, to promote sustainable procurement practices and jointly advance a greener value chain. Supplier performance is monitored through routine management and cooperation reviews to support stable and responsible supply chain operations aligned with our business characteristics.

Community Engagement

We seek to create social value by applying our core data, platform and connectivity capabilities to address public welfare needs in a scalable and systematic manner. In addition to considering environmental performance in supplier selection and service renewal to promote a greener value chain, we contribute to public welfare through platform-based initiatives.

Through leveraging its new media data, platform and distribution capabilities, we operate an independent public welfare platform, Zuihouyitiao (最後益條), to digitally match public welfare organizations with new media resources, with the aim of improving the efficiency and reach of public welfare communication. Since its establishment, the platform has facilitated the participation of over 8,000 new media accounts and generated more than 500 million cumulative impressions for public welfare projects. It has established long-term cooperation with a range of domestic and international organizations and supports initiatives covering areas such as biodiversity protection, climate change awareness, rural education, community support and rural revitalization.