This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a product-driven SaaS solution provider in private domain operations, empowering businesses to build, operate and scale their decentralized e-commerce infrastructure. Our cloud-based, all-in-one solution consists of three key modules in e-commerce, digital marketing and CRM, which seamlessly integrates the entire lifecycle of private domain operations, from traffic conversion to customer relationship management, from marketing to transaction facilitation, into a unified system. By eliminating the inefficiencies and fragmentation of traditional tools, we enable businesses to market and transact products in a scalable, data-driven and efficient manner. Our business model continues to evolve alongside the latest technological developments. Recognizing that AI will eventually usher in a paradigm shift in how businesses, especially e-commerce, are conducted, we are embedding AI across our entire platform to help merchants optimize routine workflows and engage customers with greater intelligence, enabling them to focus on strategic growth rather than manual execution. As an early adapter to the ever-evolving e-commerce landscape pivoting towards interactive marketing, we are well-positioned to capture the significant market upside. We ranked as the top one provider of interactive private domain operations solution, with a 10.1% market share, and a top three provider of private domain operations solution in China, with a 4.4% market share, each in terms of revenue in 2025, according to the CIC Report. We were also the fastest-growing among the top five private domain operations solution providers in China during the Track Record Period, as measured by revenue, according to the same source. We plan to become the go-to partner for global businesses to unlock market opportunities in the digital era.

As businesses increasingly recognize the value of owning customer relationships, many are shifting from public domain platforms, which are now plagued by rising acquisition costs and low conversion rates, to private domain operations conducted through their own websites, mobile apps and branded social media. As a sub-sector, the share of private domain operations solutions in the business operations solutions market increased from 47.2% in 2020 to 49.5% in 2025 and is expected to reach 54.9% in 2030. The number of enterprises adopting private domain operations solutions increased from 1.2 million in 2020 to 2.1 million in 2025, at a CAGR of 11.4%, and is projected to reach 3.8 million in 2030, at a CAGR of 11.9% from 2025 to 2030. China's private domain operations market can be categorized into interactive and traditional models. Interactive private domain operations refer to the two-way interactive user engagement model, enabling direct, real-time, and interactive communication between companies and their target users. For instance, platform users are able to deliver online training or showcase products through various formats such as real-time video and audio, while allowing audiences to engage in activities such as real-time voice chat and screen sharing. While traditional private domain solutions focused on one-way information dissemination and basic e-commerce tools, their ability to drive sustained engagement was limited. The rapid rise of short video and interactive marketing platforms has further transformed consumer behavior and brand engagement strategies. The market has since evolved towards the interactive private domain model which emphasizes real-time, data-driven consumer engagement and community building. By enabling businesses to cultivate long-term customer relationships and drive repeat transactions without continued reliance on paid platform traffic, interactive private domain operations present a more sustainable and effective alternative to their traditional counterpart.

We have established ourselves as a provider in this next generation of private domain operations solution, by equipping businesses with a backend infrastructure that supports the entire value chain of private domain operations. Our all-in-one solution enables businesses to efficiently direct traffic from various public domain platforms into their private domains using tools such as customizable landing pages. Once potential consumers enter the private domain, our solution facilitates customer relationship management and deeper engagement through personalized messaging, tiered membership programs, and interactive marketing features such as gamified promotions and real-time chat. To support transaction execution, our solution provides efficient order processing and payment collection. In addition, advanced data analytics, behavioral tagging and automation features help businesses track consumer behavior, optimize marketing efforts and continuously refine operations. Our closed-loop system allows businesses to efficiently convert traffic into highly engaged, loyal customers and enhance the long-term value of private domain operations.

Driven by our product-led strategy and early-mover advantage in the interactive private domain operations market, we launched substantial growth during the Track Record Period, as illustrated by certain operating metrics in the following table.

	For the year ended December 31,		
	2023	**2024**	**2025**
GMV of transactions facilitated through our all-in-one solution *(RMB in million)*[(1)]	15,232	20,974	20,302
Revenue contribution by KA customers *(%)*	19.3	29.9	36.5
KA customers	801	1,421	1,689
Average revenue per KA customer *(RMB)*[(2)]	102,600	111,600	123,300
Non-KA customers	42,626	39,186	35,084
Average revenue per non-KA customer *(RMB)*[(2)]	7,300	8,500	10,000
Net dollar retention rate *(%)*[(3)]	128.4	117.0	114.2
Net dollar retention rate for KA customers *(%)*[(3)]	146.6	101.0	100.2
Net dollar retention rate for non-KA customers *(%)*[(3)]	126.9	121.6	121.4
Customer acquisition cost per customer *(RMB)*[(4)]	9,264	10,232	13,771

(1) GMV of transactions facilitated comprises of all customers, including KA and non-KA customers.

(2) We adopted the threshold of RMB30,000, which is based on annual recognized revenue contribution, to differentiate KA customers. This threshold exceeds the price of our highest-tier flagship edition subscription. Consequently, customers contributing revenue above this level typically utilize services beyond the scope of the flagship package, including the purchase of additional cloud resources usage services and order processing service. As these additional services are often linked to deeper product engagement, such as cloud resource usage, the threshold effectively identifies customers with a high degree of reliance on our platform. CIC, our industry consultant, is of the view that such standard is in line with the market practice.

(3) Calculated by dividing the revenue in a given period from KA or non-KA customers, or both types of customers combined, who generated revenue in the prior-year comparable period by the revenue of prior-year comparable period of such customers who also generated revenue in the given period, multiplied by 100%. The customer type shall be determined based on its classification in the prior-year comparable period.

(4) Calculated by dividing the selling and marketing expenses in a given period, excluding share-based compensation, by the total number of newly acquired customers in that same period.

We have developed technological capabilities as the backbone of our all-in-one solution. Our technology infrastructure is built on three core pillars: agile product development capabilities, scalable architecture and reliable data security and protection. We maintain agile development capabilities to enable frequent daily product updates, driven by real-time customer feedback. Our intelligent resource scheduling system, built on public cloud infrastructure, supports peak traffic of up to 270,000 requests per second, and our distributed architecture ensures high availability. Our platform has passed ISO27001 and China's Grade III cybersecurity certifications. Furthermore, we have embedded AI across our platform to enhance operational efficiency, reduce costs, and improve user experiences.

We generate substantially all of our revenue from the provision of our all-in-one SaaS solution. Our total revenue increased from RMB415.1 million in 2023 to RMB607.9 million in 2025 at a CAGR of 20.9%. Our gross profit increased from RMB300.1 million in 2023 to RMB460.0 million in 2025, at a CAGR of 23.8%. In addition, we recorded net cash inflows from operating activities of RMB108.1 million in 2024 and RMB35.0 million in 2025.

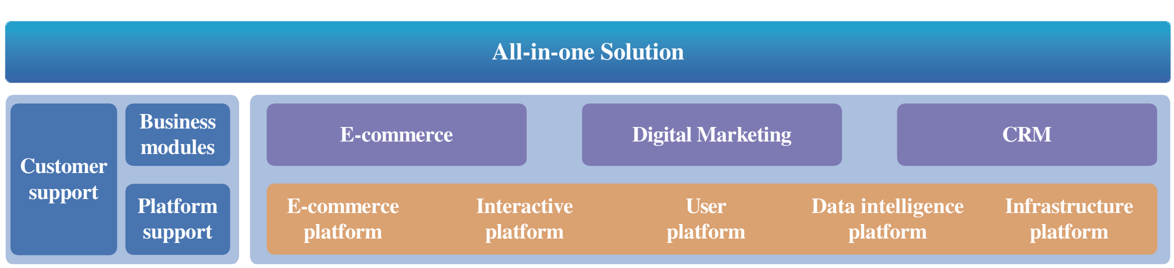
MARKET OPPORTUNITY

Businesses are increasingly investing in interactive private domain operations to convert private traffic into paying users, improve marketing and conversion efficiency, and unlock long-term customer value. According to the CIC Report, China's private domain operations solution market, in terms of revenue, is expected to increase from RMB13.7 billion in 2025 to RMB25.3 billion in 2030 at a CAGR of 13.0%. As a sub-sector, China's interactive private domain operations solution market, in terms of revenue, is expected to increase from RMB6.0 billion in 2025 to RMB13.0 billion in 2030 at a faster CAGR of 16.6%.

Despite its strong growth trajectory, China's interactive private domain operations solution market remains in an early stage of development, with a penetration rate of only 3.9% in 2025. With the continued rise of interactive marketing and the increasing application of AI technologies, businesses are expected to ramp up their investment in interactive private domain operations. The total addressable market could reach RMB185.9 billion by 2030 if the penetration rose towards its full potential, underscoring the significant long-term growth opportunity in this sector.

OUR SOLUTION

We empower businesses with an all-in-one solution that spans the setup and operation of e-commerce stores, customer relationship management, digital marketing, and transaction fulfillment, enabling seamless end-to-end private domain operations and monetization. Backed by broad functionalities, strong technical and operational support, and specialized industry expertise, we lower the technical barriers for businesses to build, manage and scale their private domains. Our solution enables them to focus on the roles integral to their success, including marketing and branding, engaging with users, and driving order conversion. Particularly, our solution tackles the challenges associated with frequent platform switching, which often results in inefficiencies, user drop-off, and scattered and inconsistent data. This approach enables businesses to operate more smoothly, respond faster to consumer needs, and make real-time, data-driven decisions. The following diagram illustrates the simplified structure of our all-in-one solution and our platform.



Our all-in-one solution empowers customers across the full lifecycle of private domain operations through the following three core modules.

- *E-commerce module*. We enable our customers to quickly build and manage e-commerce stores through our highly configurable SaaS platform. Our customers can tailor the storefront layout, product categorization and brand visuals to align with their commercial identity. Our integrated transaction management system allows customers to seamlessly complete the entire purchasing cycle within a single platform, from order placement and payment processing to product delivery and after-sales service.

- *Digital marketing module*. Our solution empowers businesses to activate and maintain strong user engagement through real-time, interactive marketing tools within their private domain. We empower customers to leverage their promoters to expand their user traffic, host real-time interactions to advertise their offerings, and market products and convert the user traffic to paying customers. Our all-in-one solution contains various tools, including digital red packets, electronic coupons, and real-time interaction modules, all designed to foster two-way communication, stimulate user interest, and drive participation. All marketing interactions are backed by real-time analytics dashboards, allowing businesses to monitor participation, optimize interaction formats, and adjust campaign strategies dynamically. Data captured during these interactions is also fed into the CRM and e-commerce systems, enabling personalized follow-ups and cross-channel integration. Through this real-time, data-driven marketing loop, we help our customers create meaningful relationships with their users, transforming passive audiences into active brand advocates.

- *CRM module*. Our CRM module plays a central role in helping customers acquire, manage and convert leads across the full sales cycle. Businesses can collect leads through multiple channels, including manual entry and public domain platform integrations, such as WeChat video accounts, Douyin and Kuaishou. We then offer integrated customer relationship management functionalities to help businesses manage, segment and engage their private domain users across the entire customer lifecycle. Businesses may leverage tools including contact syncing with WeCom, membership tiering and loyalty point systems. These tools allow businesses to deepen relationships with their customers, increase repeat engagement, and nurture high-value user groups.

Our all-in-one solution is underpinned by a suite of reliable platform capabilities that provide the technical and operational foundation for each functional module. Our e-commerce platform enables businesses to build and manage online storefronts, list products and process transactions across multiple interfaces, including mobile apps, H5 pages and desktop environments. Our interactive platform supports real-time engagement through tools that facilitate marketing interactions and user activation. Our user platform facilitates the management of user data, behavior tracking and segmentation to enable precise targeting and personalized engagement. Our data intelligence platform offers data analytics, reporting and actionable insights to support smarter decision-making and operational optimization. Furthermore, our infrastructure platform provides the essential backend systems, including cloud computing, security protocols and performance management, to ensure system stability, scalability and seamless functionality across the entire solution stack.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

Our customers primarily include internet-native e-commerce businesses, traditional offline retailers, and other merchants. In 2023, 2024 and 2025, revenue generated from our top five customers in each period during the Track Record Period accounted for 2.5%, 2.7% and 2.4% of our total revenue for such period, respectively, and revenue generated from our largest customer in each period during the Track Record Period accounted for 0.8%, 1.0% and 1.2% of our total revenue for such period, respectively. For details, see "Business—Customers and Suppliers."

Our Suppliers

Our suppliers primarily include cloud computing, software service and other technology service providers, and marketing service providers. In 2023, 2024 and 2025, purchase from our top five suppliers in each period during the Track Record Period accounted for 62.6%, 64.7% and 66.1% of our total purchases for such period, respectively, and purchase from our largest supplier in each period during the Track Record Period accounted for 41.7%, 39.2% and 43.6% of our total purchases for such period, respectively. For details, see "Business—Customers and Suppliers."

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (1) private domain SaaS solution provider in China with early-mover advantage; (2) all-in-one, customer-centric solution with extensive functionalities; (3) strong technical capabilities and R&D support; (4) highly scalable and commercially flexible business model; (5) loyal and high-quality customer base; and (6) seasoned management team.

OUR GROWTH STRATEGIES

We intend to further grow our business by pursuing the following strategies: (1) continue to optimize our solution and diversify use cases; (2) continue to advance technological innovation; (3) continue to increase customer stickiness and expand KA customer base; (4) continue to expand our global reach; and (5) pursue strategic alliance, investment and acquisitions.

COMPETITIVE LANDSCAPE

The markets in which we operate are competitive and evolving. The market share of the top five private domain operations solution providers and interactive private domain operations solution providers accounted for 24.7% and 20.8% of the total market share (in terms of revenue) in 2025, respectively, according to the CIC Report. We face competition from other technology service providers in China. We compete primarily on the basis of the following factors: (1) effectiveness of our solution; (2) scale of customer base; (3) technology infrastructure and data analytics capabilities; (4) ability to develop new product and service offerings; and (5) brand recognition and reputation.

RISK FACTORS

Our business and operations face certain risks including those set out in the section headed "Risk Factors" in this document. As different [**REDACTED**] may have distinct interpretations and criteria when evaluating the significance of a risk, you should read the "Risk Factors" section entirely and thoroughly before you decide to [**REDACTED**] in our [**REDACTED**]. Some of the major risks that we face include those along the lines that: (1) our rapid growth may not be sustainable and depends on our ability to attract new customers, retain existing customers and increase sales to both new and existing customers; (2) our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter; (3) our historical results may not be indicative of our future performance, and, if we are unable to manage our growth or implement our business strategies effectively, we may not be able to sustain our historical growth rates; and (4) if we fail to improve and enhance the functionality, performance, reliability and security of our all-in-one solution to meet our customers' evolving needs, our business, prospects and financial results may be adversely affected.

THE GROUP OF OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Bao, our Founder, Controlling Shareholder and ultimate controller, had controlled an aggregate of 44.66% of all the voting power at the general meetings of our Company, comprising (1) 19.34% held by Bagbao Holding Limited, a company controlled by Mr. Bao and (2) 25.32% held by Xiaoe Tech Holding Limited, our ESOP shareholding platform controlled by Mr. Bao.

Immediately upon completion of the [**REDACTED**], assuming no exercise of the [**REDACTED**], Mr. Bao will control approximately [**REDACTED**]% of all the voting power at the general meetings of our Company comprising approximately [**REDACTED**]% and [**REDACTED**]% of the interests held by Xiaoe Tech Holding Limited and Bagbao Holding Limited, respectively.

Accordingly, Mr. Bao is the ultimate controller of our Company, and Mr. Bao together with the other Controlling Shareholders, are and will continue to be a group of Controlling Shareholders upon the [**REDACTED**]. See "Relationship with Our Controlling Shareholders" for details.

CONNECTED TRANSACTIONS

We have entered into, and are expected to continue to conduct certain transactions which would constitute continuing connected transactions under Chapter 14A of the Listing Rules following the [**REDACTED**]. Among them, certain continuing connected transactions under the Cloud Service Purchase Framework Agreement and Products Purchase and Sales Framework Agreement will constitute non-exempt continuing connected transactions. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] to us, waiver in relation to the non-exempt continuing connected transactions between us and our connected persons under Chapter 14A of the Listing Rules. For details, see "Connected Transactions."

PRE-[REDACTED] INVESTMENTS

Since our inception, we have attracted certain Pre-[**REDACTED**] Investors and entered into several rounds of equity financing with them to fund our business expansion and diversify our shareholder base. For further information of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History and Corporate Structure—Pre-[**REDACTED**] Investments."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present the summary of financial information for the Track Record Period and should be read in conjunction with our financial information included in the Accountants' Report in Appendix I to this document, including the notes thereto.

Summary of Consolidated Statements of Profit or Loss

The following table set forth a summary of our consolidated statements of profit or loss and other comprehensive expense/income for the periods indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
REVENUE	415,106	520,808	607,918
Cost of sales	(115,052)	(131,433)	(147,888)
Gross profit	300,054	389,375	460,030
LOSS BEFORE TAX	(37,048)	(15,077)	(63,948)
Income tax expenses	–	(6)	–
LOSS FOR THE YEAR	(37,048)	(15,083)	(63,948)

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net (loss)/profit (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net (loss)/profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under the IFRSs.

We define adjusted net (loss)/profit (non-IFRS measure) as loss for the year adjusted for share-based compensation expenses, fair value changes of convertible redeemable preferred shares, [**REDACTED**] and exchange loss resulting from our one-off refund payments to certain preferred shareholders in 2025. Share-based compensation expenses are non-cash expenses arising from granting share awards to our employees. Fair value changes of convertible redeemable preferred shares will be converted into equity of our Company upon [**REDACTED**]. [**REDACTED**] expenses are expenses related to the [**REDACTED**]. The following table sets out a reconciliation from adjusted net (loss)/profit (non-IFRS measure) to profit/loss for the period which is presented in accordance with the IFRSs.

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Loss for the year	(37,048)	(15,083)	(63,948)
Add:			
Share-based compensation expenses	25,135	38,078	61,805
Fair value changes of convertible redeemable preferred shares	(19,562)	43,315	79,425
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Exchange losses	–	–	15,553
Adjusted net (loss)/profit (non-IFRS measure)	(31,475)	66,310	107,341

Our loss for the year was RMB37.0 million, RMB15.1 million and RMB63.9 million in 2023, 2024 and 2025. The decrease in 2024 was primarily driven by the increase in our revenue attributable to our business growth and improved operating efficiency. The increase in 2025 was mainly attributable to (1) higher non-cash fair value losses on convertible redeemable preferred shares and (2) one-off [**REDACTED**].

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Total non-current assets	134,316	70,761	54,838
Total current assets	356,397	530,509	418,637
Total current liabilities	2,312,513	2,448,297	2,273,238
Net current liabilities	(1,956,116)	(1,917,788)	(1,854,601)
Total assets less current liabilities	(1,821,800)	(1,847,027)	(1,799,763)
Net liabilities	(1,935,533)	(1,940,882)	(1,885,303)
Total deficits in equity	(1,935,533)	(1,940,882)	(1,885,303)

Net current liabilities

Our net current liabilities decreased from RMB1,917.8 million as of December 31, 2024 to RMB1,854.6 million as of December 31, 2025, primarily due to a decrease in our current liabilities, partially offset by a decrease in our current assets. The decrease in our current assets was mainly due to (1) a decrease in our certificates of deposit of RMB108.4 million, and (2) a decrease in our cash and cash equivalents of RMB23.1 million, partially offset by an increase in our prepayments, other receivables and other assets of RMB11.3 million. The decrease in our current liabilities was mainly due to decreases in (i) convertible redeemable preferred shares of RMB129.1 million, (ii) contract liabilities of RMB26.0 million, and (iii) other payables and accruals of RMB13.8 million.

Our net current liabilities decreased from RMB1,956.1 million as of December 31, 2023 to RMB1,917.8 million as of December 31, 2024, primarily due to the increase in our current assets slightly outpacing the increase in our current liabilities. The increase in our current assets was mainly due to the increases in (1) our financial assets at fair value through profit or loss of RMB182.1 million, and (2) our certificates of deposit of RMB54.8 million, partially offset by a decrease in our cash and cash equivalents of RMB63.8 million primarily as we used more cash balances to purchase certificates of deposits, which was partially offset by the increase in our current liabilities as a result of increases in (i) our convertible redeemable preferred shares of RMB71.7 million, (ii) our trade payables of RMB14.4 million, and (iii) our contract liabilities of RMB46.2 million, which represented our customers' advance payments for their purchase of our solution and increased in line with the growth of our business volume.

Net liabilities

As of December 31, 2023, 2024 and 2025, we recorded net liabilities of RMB1,935.5 million, RMB1,940.9 million and RMB1,885.3 million, respectively. We expect to achieve a positive net asset position upon completion of the [**REDACTED**], after which convertible redeemable preferred shares will be redesignated from liabilities to equity, and taking into consideration the net [**REDACTED**] from the [**REDACTED**].

Summary of Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows from operating activities	30,183	108,053	35,002
Net cash flows from/(used in) investing activities	71,329	(162,227)	118,195
Net cash flows used in financing activities	(10,657)	(9,695)	(177,700)
Net increase/(decrease) in cash and cash equivalents	90,855	(63,869)	(24,503)
Cash and cash equivalents at end of year	132,511	68,701	45,576

Despite our net cash inflows in 2023, 2024 and 2025, we will closely monitor our operating cash flows and consider the following measures to maintain the net operating cash inflows by enhancing our revenue scale and profitability by primarily by further (1) expanding our customer base, (2) retaining our customers and increasing their spending, (3) diversifying revenue streams, and (4) managing expenses and enhancing operational efficiency. As our business grows and with our enhanced brand recognition, we expect to achieve economies of scale and network effect, which would enable us to acquire new customers more cost-efficiently. We will also enhance our operating efficiency and manage our expenses more efficiently, which will further improve our profitability. See "Business—Business Sustainability and Path to Profitability" for details.

KEY FINANCIAL RATIOS

The following table set forth our key financial ratios as of the dates or for the periods indicated.

	As of/for the year ended December 31,		
	2023	2024	2025
Gross profit margin	72.3%	74.8%	75.7%
Net profit margin	(8.9)%	(2.9)%	(10.5)%
Adjusted net profit margin (non-IFRS measure)	–	12.7%	17.7%
Current ratio[(1)]	0.15	0.22	0.18

(1) Current ratio is calculated based on total current assets divided by total current liabilities as of the date indicated.

DIVIDEND

We did not declare or pay any dividends during the Track Record Period.

We are an offshore holding company conducting our operations in China through our PRC subsidiaries. As a result, we will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in the PRC.

Our Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. The Board may in addition from time to time declare and pay special dividends on Shares of such amounts and on such dates as it thinks fit. Any declaration and payment as well as the amount of dividends will be subject to our Articles and the Cayman Companies Act. Under the Cayman Islands law, our Company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As advised by our Cayman Islands counsel, subject to the above, there is no restriction under the Cayman Islands law for our Company to declare and pay a dividend despite our accumulated losses. A decision to declare or to pay any dividends in the future, and the amount of any such dividends, will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends and other factors that our Board may consider important. We currently do not have a dividend policy. There can be no assurance that dividends of any amount will be declared or distributed in any period.

[REDACTED]

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]), [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million), comprising: (1) [**REDACTED**] of RMB[**REDACTED**] million (HK$[**REDACTED**] million); and (2) non-[**REDACTED**]-related expenses of RMB[**REDACTED**] million (HK$[**REDACTED**] million), which are further categorized into: (i) fees and expenses of legal advisors and accountants of RMB[**REDACTED**] million (HK$[**REDACTED**] million); and (ii) other fees and expenses of RMB[**REDACTED**] million (HK$[**REDACTED**] million), approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) of which was charged or is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. The [**REDACTED**] are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the indicative [**REDACTED**]) and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

All statistics in the following table are based on the fact that (1) the [**REDACTED**] has been completed and [**REDACTED**] are issued pursuant to the [**REDACTED**] and (2) the [**REDACTED**] is not exercised.

	Based on an [REDACTED] of HK$[REDACTED] per Share	Based on an [REDACTED] of HK$[REDACTED] per Share
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
Unaudited [**REDACTED**] adjusted net tangible asset per Share[2] [3]	HK$[**REDACTED**]	HK$[**REDACTED**]

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately after completion of the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at after adjustments referred to in the Appendix II "Unaudited [**REDACTED**] Financial Information" on the basis that [**REDACTED**] Shares were in issue assuming that the [**REDACTED**] has been completed on December 31, 2025, and do not take into account any Shares which may be [**REDACTED**] upon the exercise of the [**REDACTED**].

(3) No other adjustment has been made to the unaudited [**REDACTED**] adjusted consolidated net tangible asset of the Group to reflect any [**REDACTED**] result or other transactions of the Group entered into subsequent to December 31, 2025.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [**REDACTED**] Committee for the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue, Shares to be issued pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]), on the basis that, among other things, we satisfy the [**REDACTED**]/revenue test under [**REDACTED**] of the Listing Rules.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the [**REDACTED**] of the [**REDACTED**] stated in the document), we estimate the net [**REDACTED**] of the [**REDACTED**] which we will receive will be approximately HK$[**REDACTED**] million, after deduction of [**REDACTED**] and other estimated [**REDACTED**] payable by us in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised. In line with our strategies, we intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for enhancing our R&D capabilities to further optimize and upgrade our all-in-one SaaS solution. In particular, we intend to allocate the net [**REDACTED**] as follows:

  (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to enrich the functionalities and enhance the stability of our solution.

  (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for investment in AI technologies.

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for strengthening our direct sales and marketing capabilities. We plan to expand our direct sales network nationwide.

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for global expansion, especially Singapore and other countries and regions in Southeast Asia including Singapore.

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for strategic alliances, investments and acquisitions.

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and general corporate purposes.

For more details on our plans for using the [**REDACTED**], see the section headed "Future Plans and Use of [**REDACTED**]."

RELATIONSHIP WITH TENCENT GROUP

We maintain a multi-faceted commercial relationship with Tencent Group. Image Frame Investment (HK) Limited, an entity controlled by Tencent Holdings Limited, is our substantial shareholder. Certain entities affiliated with Tencent Group were also our customer or supplier during the Track Record Period.

Certain entities affiliated with Tencent Group were our largest supplier during the Track Record Period. We primarily procure cloud services from such entities, which accounted for 41.7%, 39.2%, and 43.6% of our total purchases in 2023, 2024 and 2025, respectively. This substantial purchase is mitigated by our multi-cloud strategy, which involves engagements with other major cloud providers. Our solution is built on standardized HTML5 technology, making it platform-agnostic and fully functional as standalone webpages accessible through any browser. While WeChat serves as a common customer entry point due to its widespread adoption by individual users and businesses alike in China, which is a market-wide phenomenon, our underlying technology is not reliant on them. Our agreements with such Tencent-affiliated entities for cloud and WeChat services are based on standard renewable terms, and are neither exclusive nor irreplaceable. See "Risk Factors—Risks Relating to Our Business and Industry—Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter."

We maintain independent management and strategic planning. Our substantial shareholder, Image Frame Investment (HK) Limited, an entity controlled by Tencent Holdings Limited, does not control our strategic direction. We conduct all commercial dealings with entities affiliated with Tencent Group on an arm's length basis under standard commercial terms consistent with those we maintain with independent third parties.

COMPLIANCE INCIDENTS

We are subject to a number of regulatory requirements and guidelines issued by the regulatory authorities in China. As of the Latest Practicable Date, we did not commit any material non-compliance of the laws and regulations, or experience any systemic non-compliance incident which, taken as a whole, in the opinion of our Directors, is likely to have a material adverse effect on our business, results of operations and financial condition. As advised by our PRC Legal Advisor, as of the Latest Practicable Date, we had complied with the relevant PRC laws and regulations in all material respects.

We have historically accepted certain customer payments through third-party payors and have implemented enhanced controls to mitigate the associated risks. We have made full social insurance and housing fund contributions for employees' base salaries but did not make full contributions to the social insurance and housing provident fund for the employees' year-end bonuses during the Track Record Period. As of the Latest Practicable Date, we had made full contributions of the social insurance and housing provident fund for all of our employees. We have certain leased properties in Shenzhen, Beijing, Chengdu and Shanghai that are not registered with the competent authorities, which may expose us to penalties, while the failure to register does not affect the validity of the lease agreements or our lawful and effective use of the leased properties pursuant to the lease agreements.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.

RECENT DEVELOPMENTS

Our KA and non-KA customers have decreased slightly subsequent to December 31, 2025. As of March 31, 2026, we had 1,486 KA customers and 32,311 non-KA customers, compared to 1,689 and 35,084, respectively, as of December 31, 2025. Our average revenue per KA customer decreased from approximately RMB123,300 in 2025 to approximately RMB114,000 in the three months ended March 31, 2026. Our average revenue per non-KA customer decreased slightly from RMB10,000 in 2025 to RMB9,800 in the six months ended March 31, 2026. All figures for average revenue per customer have been annualized.

We consider that the decreases were primarily attributable to the seasonal slowdown in our customers' business activities during the Chinese New Year holiday. In particular, because we classify KA customers based on annualized revenue derived from their first-quarter performance, the relatively lower revenue during the holiday period led to a reduction in the number of customers meeting the KA threshold. The Chinese New Year holiday represents an extended period during which a substantial portion of our customers, temporarily scale back or suspend their marketing campaigns and promotional events. This seasonal reduction in commercial activity directly leads to lower consumption of cloud resources and a decline in transaction volumes processed through our platform, which in turn reduces both the cloud resource consumption fees and order processing fees we derive from each customer during this period. This pattern is consistent with historical seasonal trends we have observed across our business, and we consider the decreases to be temporary in nature and not indicative of any underlying change in customer demand or the overall health of our business.

In addition, we have strategically expanded our solution offerings by developing *eLink*, our overseas solution tailored for the global market. This platform supports multiple languages and integrates with internationally recognized social media and payment channels. *eLink* enables our customers to efficiently establish and manage their private domain operations worldwide, leveraging our core technological strengths in secure and scalable infrastructure. This initiative represents a key component of our growth strategy to serve an increasingly international clientele.

Strategic AI Pivot

The rapid advancement of artificial intelligence is fundamentally reshaping the landscape of business operations. Across industries, enterprises are increasingly seeking solutions that not only digitize workflows but also directly address the rising cost and inherent limitations of human dependent labor. The application of AI technologies is transitioning from a peripheral efficiency tool to a core component of operational infrastructure. This paradigm shift creates a new category of demand in which businesses expect their software providers to deliver autonomous capabilities that replace repetitive manual tasks. In the private domain operations market, this trend is particularly pronounced as merchants face mounting pressure to manage customer interactions, generate marketing content, and drive sales conversions without proportionally expanding their headcount. We believe this market transformation represents a significant opportunity for platforms that can deliver reliable AI agents capable of performing roles traditionally held by human employees. In response to this industry trend, we have initiated a strategic pivot to reposition our Company at the forefront of this transformation.

Since March 2026, we are actively pivoting our business from a pure-play SaaS solution provider into an AI-powered platform for private domain operations. In line with this strategic pivot, we have embedded AI across our all-in-one platform to intelligently optimize customer interactions, enhance marketing precision and conversion, and drive operational efficiency. We are also revamping our business model and opening our interface to enable deeper integration and seamless adoption of AI capabilities. Our AI capabilities now underpin our e-commerce, digital marketing and CRM modules, enabling our customers to scale their private domain operations with significantly lower manual effort.

We have deployed AI agents and intelligent automation tools that directly address key pain points in private domain management. Our AI capabilities include an AI-powered customer service assistant that delivers instant, context-aware responses using proprietary business knowledge bases, as well as an AI-powered sales assistant that performs sales and customer behavior analysis. The sales assistant uses AI to score leads, analyze interaction histories, and prioritize high-potential customers, enabling our customers to improve conversion rates without expanding their sales teams. We have also embedded an AI-powered operations assistant, which includes intelligent SOP capabilities that enable automated and scheduled messaging to targeted users and group chats, facilitating precise and unattended customer outreach on a 24/7 basis.

We are also evolving our monetization model. In addition to our existing subscription-based fees and cloud resource consumption charges, we have begun to charge customers for certain AI functionalities. We plan to introduce a "silicon employee" model, under which we will charge customers based on the number of AI agents deployed and ongoing token consumption.

With these initiatives, we intend to reposition ourselves as an AI-powered platform for private domain operations. Unlike AI-native companies, our software already serves as an integral component of our customers' daily workflows and is actively used by a substantial number of their employees. This provides us with distinct advantages that AI-native companies lack, including access to customers' interaction data with their own end users, their established SOP, and their unique business patterns and preferences. As our offering is already embedded in our customers' operations, we enable a seamless and low-friction transition to AI powered capabilities, without disrupting familiar tools or requiring extensive retraining. This allows us to more efficiently bridge our customers' existing private domain infrastructure with their future AI augmented operations. We believe that our deep capabilities in private domain operations, now augmented by advanced AI functionalities, together with our extensive customer data and scalable architecture, represent a durable competitive advantage in this strategic pivot. By transforming from a SaaS solution provider into an intelligent growth partner, we aim to capture the expanding market opportunity for AI-driven private domain solutions and deliver sustained value to our shareholders.