This summary aims to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any **[REDACTED]**. *Some of the particular risks of* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors". You should read the entire document carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Founded in 2014, we are committed to developing and providing comprehensive, technology-driven marketing, sales, and operational supporting services to Chinese manufacturers or merchants, addressing their needs throughout their cross-border e-commerce business expansion. According to CIC, we were the fifth largest cross-border e-commerce service providers in China in terms of revenue in 2024, accounting for approximately 0.5% of the total market share.

Our success is deeply rooted in our long-standing presence and experience in the international trade and cross-border e-commerce marketing service industries. Leveraging our proprietary, advanced technology infrastructure, Midodo Operation System, we provide highly efficient services to customers through our three synergetic business segments: (i) overseas marketing services, through which we provide marketing, advertising and operational supporting services to promote brands, products or services of our customers from different industries in overseas markets, leveraging our in-depth collaborations with international digital media platforms; (ii) overseas e-commerce operations, through which we select and procure products from brand partners and sell such products directly to overseas consumers, leveraging our extensive marketing and sales capabilities accumulated throughout years of industry experience; and (iii) exhibition services, through which we co-organized China Cross-border E-commerce Trade Fair (中國跨境電商會) ("**CCETF**") with Huiyuan International Exhibition and provide exhibition services to exhibitors, who are major participants in cross-border e-commerce industry and our potential customers for other business segments.

Our focus and dedication to cross-border e-commerce marketing services have enabled us to establish stable partnerships with international digital media platforms. We established our cooperative relationship with Google in 2015, and subsequently achieved a Premier Partner status in the same year – the highest tier within the Google Partners Program recognizing us as the top 3% partner companies within a given country. In 2017, we were appointed by Google as a partner in the Google AdWords Reseller Program in China, and subsequently set up a Google AdWords Experience Center in Fuzhou, Fujian province. As part of the program, we are authorized to represent Google in developing and supporting the cross-border marketing needs of small and medium-sized enterprises within the Greater China region. On the other hand, the operation of the Google AdWords Experience Center reflects a robust collaborative relationship with Google and contributes to the establishment of our credibility and market recognition. Both the Google AdWords Reseller Program and the Google AdWords Experience Center provided significant support in acquiring customers during the early stages of our business development. Apart from Google, we became an official advertising agent of TikTok for Business in 2024 and were recognized as 2024 TikTok Shop US Cross-Border POP (Proof of Product) Excellent Partner (美區跨境 POP 2024年 優秀合作夥伴). In 2025, we became an official advertising agent of Amazon. During the Track Record Period, we had successfully helped more than 2,000 direct customers promote their brands, products or services, reaching over 20 countries across Americas, Europe, Asia and Oceania.

Leveraging our international trade know-how and cross-border e-commerce marketing experience, we launched our overseas e-commerce operation business segment in May 2025. Such business segment allows us to be more deeply involved in the entire cross-border e-commerce industry chain, where we directly procure products from our brand partners and then sells such products directly to overseas consumers. Revenue generated from our overseas e-commerce operations for the year ended December 31, 2025 recorded US$4.2 million with gross profit margin reaching 72.1%.

We achieved steady revenue growth during the Track Record Period. Our total revenue increased from US$70.9 million for the year ended December 31, 2023 to US$71.1 million for the year ended December 31, 2024, and further to US$138.1 million for the year ended December 31, 2025, representing a CAGR of 39.6% from 2023 to 2025. While we recorded loss of US$16.4 million, US$0.2 million and US$24.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. We recorded adjusted net profit (non-IFRS measure) of US$59 thousand and US$2.4 million for the years ended December 31, 2023 and 2025, respectively, and adjusted net loss (non-IFRS measure) of US$0.1 million for the year ended December 31, 2024.

OUR BUSINESS

The table below sets forth a summary of our services by business segment:

Our Services	Business Model	Customers	Pricing and Revenue Recognition
Overseas marketing services	We help corporate sellers in cross-border ecommerce industry to advertise through international digital media platforms. Our service scope mainly includes (i) media resources procurement, (ii) content creation service, (iii) operation optimization service, (iv) website building, maintenance, and audit, and (v) training and consulting service. Customers can customize the services in our service scope, by combining media resources procurement with other services as a comprehensive digital marketing solution, according to their business needs. We enter into advertising service agreements, with a term typically ranging from three months to a year, with customers. We generate revenue by charging corporate customers media costs and service fees for providing services during contract term.	Direct customers: cross-border ecommerce corporate sellers Channel customers: advertising agencies that enter business relationships with us on behalf of their customers with marketing needs	We price our services based on several factors, primarily including cost of media resources procurement and other operating costs and expenses, and an added fixed service fee or a service fee calculated as a percentage of the cost of media resources procurement. We recognize revenue from customers over the period during which we provide advertising services to our customers.
	We provide media resources procurement to customers as a standalone service. We generate revenue by charging service fees.	Direct customers: cross-border ecommerce corporate seller(s)	We charge service fees as a percentage of total procurement amount of media resources. We recognize revenue (on a net basis) when we obtain media resources from suppliers.

Our Services	Business Model	Customers	Pricing and Revenue Recognition
Overseas e-commerce operations	We exercise our international trade know-hows and cross-border e-commerce marketing experience to select products (mainly consumer products) with market potentials and identify brand partners to collaborate with. We then procure such products from brand partners and directly sell to overseas individual consumers through international digital media platforms, leveraging our own marketing sales capabilities. Under this business segment, brand partners are responsible for manufacturing and delivering their products to overseas warehouses designated by us, while we are responsible for marketing and sales and after-sales of these products in overseas markets.	Overseas individual consumers	We price the merchandise based on several factors, primarily including procurement cost of merchandise, marketing expenses for procurement of media resources, and warehousing and transport expenses. We recognize revenue from overseas ecommerce operations when consumers confirm receipt of merchandise.
Exhibition Services	Under this business line, we primarily co-organize China Cross-Border Ecommerce Trade Fair, together with Huiyuan International Exhibition, in Fuzhou every year since 2021. Hosted by Ministry of Commerce, CCETF is the largest and most influential national-level exhibition in the cross-border ecommerce industry. We split sales of exhibition booths with Huiyuan International Exhibition and rent exhibition booths to exhibitors. We also organize various forums during the trade fair. We enter into framework service agreements with Huiyuan International Exhibition. We generate revenue sharing the net profit generated by CCETF according to our respective contribution.	Cross-border ecommerce corporate sellers, government, industry associations, financial institutions, universities, digital media platforms, ecommerce platforms, manufacturers and other cross-border ecommerce service providers	We share a percentage of net profit generated from CCETF based on our contribution, including staff costs and sales of exhibition booths. We recognize revenue from digital exhibition services at the end of CCETF.

See "Business — Our Business Model" in this document for details.

The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*% of total revenue*	*US$'000*	*% of total revenue*	*US$'000*	*% of total revenue*
Overseas marketing services	70,390	99.3	70,612	99.3	128,666	93.1
Overseas e-commerce operations(1)	–	–	–	–	4,209	3.1
Exhibition services	461	0.7	520	0.7	876	0.6
Others(2)	–	–	–	–	4,395	3.2
Total	**70,851**	**100.0**	**71,132**	**100.0**	**138,146**	**100.0**

Note:

(1) We commenced our overseas e-commerce operations in May 2025.

(2) Others mainly represent our occasional wholesale business in 2025, which was conducted on an opportunistic basis in response to customer demand. We have not allocated, and do not intend to allocate, substantial resources to expand this channel or develop it into our principal business in the future.

The following table sets forth our gross profit and gross profit margin by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Overseas marketing services	2,695	3.8	2,891	4.1	6,085	4.7
Overseas e-commerce operations	–	–	–	–	3,033	72.1
Exhibition services	236	51.2	228	43.8	298	34.0
Others	–	–	–	–	2,413	54.9
Total	**2,931**	**4.1**	**3,119**	**4.4**	**11,829**	**8.6**

During the Track Record Period, majority of our revenue was generated from our overseas marketing services, accounting for approximately 99.3%, 99.3% and 93.1% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. The substantial growth in our revenue in 2025 was primarily due to our further expansion of overseas marketing services by 82.2%, primarily as a result of our enhanced customer service and operational capabilities for customers to whom we provided overseas marketing services through Google, as well as the improved quality of our integrated services, which in turn increased the average revenue contribution per customer and enabled us to actively acquire new customers; meanwhile, our strengthening collaboration with TikTok for Business following us becoming an official advertising agent of TikTok for Business in July 2024 enables us to capture diverse audience segments shifting away from traditional search platforms like Google toward short-video social media. The increase in our revenue was also attributable to the rapid development of our overseas e-commerce operation business segment, which was newly commenced in May 2025, from nil for the year ended December 31, 2024 to US$4.2 million for the year ended December 31, 2025.

Our gross profit increased from US$2.9 million for the year ended December 31, 2023 to US$11.8 million for the year ended December 31, 2025. Such increase was primarily due to the increase in our gross profit of our overseas marketing services, which was primarily driven by our strengthening collaboration with TikTok for Business that offered more favorable rebate structure compared to other major digital media platforms such as Google and brought us diverse customer segments. The increases in gross profit of our newly launched overseas e-commerce operations and our exhibition services also contributed to the increase in our overall gross profit.

Our gross profit margin varies by business segment. Our gross profit margin of overseas marketing services generally increased from 3.8% for the year ended December 31, 2023 to 4.7% for the year ended December 31, 2025, primarily due to our strategic pivot toward direct customer engagement to optimize our long-term client structure and increase our profitability. Our gross profit margins of our overseas e-commerce operations and exhibition services were much higher than our overseas marketing services. We expect that our overseas e-commerce operation business segment will continue to grow and contribute to our future profitability.

MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

According to CIC, traditional international trade has dominated sales of merchandise originated from China to overseas for decades, under which, overseas buyers typically capture the majority of the profit along the industry value chain, while Chinese manufacturers or merchants retain a significantly smaller share. In recent years, Chinese manufacturers or merchants have gradually built their own brands and sales channels toward overseas markets and end-consumers, particularly under the cross-border e-commerce model. According to CIC, the market size of China's cross-border e-commerce industry grew from US$228.0 billion in 2020 to US$461.7 billion in 2024, representing a CAGR of 19.3% from 2020 to 2024. The industry is expected to further grow from US$461.7 billion in 2024 to US$933.6 billion in 2029, with an estimated CAGR of 15.1% from 2024 to 2029.

The rapid development of cross-border e-commerce industry has created corporate demands for specialized marketing, sales, and operational supporting services. As a result, cross-border e-commerce marketing service industry (to which our business primarily belongs) also grew rapidly in correspondence with the development of cross-border e-commerce business in China. According to CIC, the market size of China's cross-border e-commerce marketing service industry grew from US$6.4 billion in 2020 to US$14.3 billion in 2024, representing a CAGR of 22.1% from 2020 to 2024. The industry is expected to further grow from US$14.3 billion in 2024 to US$30.5 billion in 2029, representing an estimated CAGR of 16.4% from 2024 to 2029.

With these favorable industry trends and our strong market position, brand recognition, and technological capabilities, we believe that we are well positioned to capture the continued expansion of the cross-border e-commerce marketing service industry and further grow our market share. However, the market we operate within is rapidly evolving and competitive, and we anticipate these competitive dynamics will persist.

See "Industry Overview" and "Business – Competition" in this document for more details.

CUSTOMERS AND SUPPLIERS

Our customers primarily consist of direct customers from different industries and channel customers (other advertising agencies). For the years ended December 31, 2023, 2024 and 2025, revenue generated from our top five customers accounted for 66.8%, 43.8% and 27.2% of our total revenue, respectively, while revenue generated from our largest customer for each year of the Track Record Period accounted for 23.7%, 12.1% and 6.8% of our total revenue, respectively. Since 2023, we have strategically optimized our customer structure to mitigate our reliance on channel customers or any single largest customer. By engaging with a broader base of direct customers, we have increased revenue generated from direct customers and enhanced our overall profitability. As a result of our customer optimization strategy, our largest customer shifted from a channel customer in 2023 to a direct customer in 2024 and 2025. Concurrently, alongside our overall revenue growth, the percentage of revenue contribution from our largest customer to our total revenue has continued to decrease.

Our suppliers primarily consist of direct suppliers (international digital media platforms) and channel suppliers (other advertising agents) that provide media resources to us. For the years ended December 31, 2023, 2024 and 2025, cost of sales from our five largest suppliers accounted for 99.1%, 88.4% and 95.4% of our total cost of sales, respectively, while our procurement of media resources from our largest supplier for each year of the Track Record Period accounted for 88.7%, 66.6% and 63.3%, respectively. We procured most of media resources from our five largest suppliers due to their dominant positions as international digital media platforms in global digital advertising market. See "Risk Factors — Risks Relating to Our Business and Industry — We rely on a limited number of suppliers for media resources procurement when we provide advertising services" in this document.

The following table sets forth our revenue generated from overseas marketing services by customer type for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*% of total revenue*	*US$'000*	*% of total revenue*	*US$'000*	*% of total revenue*
Direct customers	21,389	30.4	50,047	70.9	90,807	70.6
Channel customers	49,001	69.6	20,565	29.1	37,859	29.4
Total	**70,390**	**100.0**	**70,612**	**100.0**	**128,666**	**100.0**

The following table sets forth a breakdown of our revenue attributable to our overseas marketing services provided through major digital media platform for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$$'000	*% of total revenue*	*US$'000*	*% of total revenue*	*US$'000*	*% of total revenue*
Google	62,485	88.7	46,918	66.4	82,440	64.1
TikTok for Business	111	0.2	9,714	13.8	38,933	30.3
Other international digital media platforms	7,794	11.1	13,980	19.8	7,293	5.6
Total	**70,390**	**100.0**	**70,612**	**100.0**	**128,666**	**100.0**

The following table sets forth gross spending, cost of sales-media cost, rebates and net spending in respect of each major digital media platform for the years indicated:

	Year ended December 31,														
	2023					2024					2025				
	US$$'000					*US$$'000*					*US$$'000*				
	Gross spending	*Rebates*	*Net spending*	*Cost of sales-media cost*	*% Rebates/ gross spending*	*Gross spending*	*Rebates*	*Net spending*	*Cost of sales-media cost*	*% Rebates/ gross spending*	*Gross spending*	*Rebates*	*Net spending*	*Cost of sales-media cost*	*% Rebates/ gross spending*
Google	61,773	1,492	60,281	60,231	2.4	45,912	591	45,321	45,265	1.3	80,979	838	80,141	79,971	1.0
TikTok for Business	111	15	96	96	13.8	9,601	773	8,828	8,828	8.1	38,748	4,383	34,365	34,365	11.3
Other international media platforms	7,706	702	7,004	7,004	9.1	8,307	697	7,610	7,610	8.4	7,050	355	6,695	6,695	5.0
Total	**69,590**	**2,209**	**67,381**	**67,331**	**3.2**	**63,820**(1)	**2,061**	**61,759**	**61,702**	**3.2**	**126,777**(1)	**5,576**	**121,201**	**121,031**	**4.4**

Note:

(1) We excluded gross spending amount in which we recognized revenue on a net basis. Due to the reasons that we merely acted as an agent instead of principal in such transaction and the relevant gross spending amount was extremely large in 2024, we excluded such gross spending amount as it may distort investors' assessment of the performance of our overseas marketing services. For comparability across the respective years, gross spending for 2025 also excluded gross spending related to transactions recognized on a net basis.

The differences between net spending and cost of sales-media cost during the Track Record Period were primarily attributable to differences in applicable taxes associated with the procurement of media resources, which arose from the portion of media resources procured domestically by us.

OUR COMPETITIVE STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths: (i) integrated online and offline marketing solutions driving synergistic business growth; (ii) in-depth collaborations with Google and TikTok; (iii) diverse and loyal customer base; (iv) proprietary technological advancement and highly scalable and reliable IT infrastructure to optimize efficiency; and (v) experienced and resilient management team with international vision and innovative capabilities.

See "Business — Our Competitive Strengths" in this document for details.

OUR STRATEGIES

We will continue to pursue the following strategies to further expand our business: (i) continue to strengthen our existing market position in China's cross-board e-commerce marketing service industry and extend our overseas marketing services to Southeast Asian markets; (ii) expand the scale and service capabilities of our overseas e-commerce operations; (iii) continue to enhance our technological capabilities; and (iv) explore strategic investment, acquisition and partnership opportunities to create synergy with our business.

See "Business — Our Strategies" in this document for details.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, which are set out in "Risk Factors" in this document. You should carefully consider these risks before making an **[REDACTED]**. Certain major risks that we confront include: (i) We rely on a limited number of suppliers for media resources procurement when we provide advertising services; (ii) If the cross-border e-commerce industry in China does not grow, or grows more slowly than we expect, demand for our service offerings could be adversely affected; (iii) If we fail to maintain and grow our customer base or attract new customers, results of operations and financial condition may be materially and adversely affected; (iv) We may be exposed to the risk of disintermediation of our customers place online advertisements with international digital media platforms directly; (v) Changes in international trade policies between China and the U.S. or other countries where our end-consumers are located may have an adverse effect on our business; (vi) Disruption of our relationships and unfavorable changes in terms of our arrangements with international digital media platforms could have a material adverse effect on our business and results of operations; and (vii) We had net current liabilities and net liabilities during the Track Record Period.

SUMMARY OF KEY FINANCIAL INFORMATION

The following selected consolidated financial data have been derived from, and should be read in conjunction with, our historical financial information, including the accompanying notes, set forth in the Accountants' Report in Appendix I to this document, as well as the information set forth in "Financial Information" in this document. We primarily settle payment with our customers and suppliers in U.S. dollars. In order to minimize the impact of exchange rate fluctuations on our financial information and key performance indicators, we have adopted U.S. dollar as our reporting currency.

Selected Consolidated Statements of Profit or Loss Items

The following table sets forth selected items of our consolidated statements of profit or loss for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Revenue	**70,851**	**100.0**	**71,132**	**100.0**	**138,146**	**100.0**
Cost of sales	(67,920)	(95.9)	(68,013)	(95.6)	(126,317)	(91.4)
Gross profit	**2,931**	**4.1**	**3,119**	**4.4**	**11,829**	**8.6**
Other net income	34	0.1	260	0.4	873	0.6
Marketing expenses	(1,193)	(1.7)	(1,317)	(1.9)	(13,011)	(9.4)
Administrative expenses	(17,446)	(24.6)	(1,346)	(1.9)	(22,381)	(16.2)
Research and development costs	(477)	(0.7)	(354)	(0.5)	(463)	(0.3)
Expected credit losses on trade and other receivables	(36)	(0.1)	(299)	(0.4)	(734)	(0.5)
(Loss)/profit from operations	**(16,187)**	**(22.8)**	**63**	**0.1**	**(23,887)**	**(17.3)**
Finance costs	(24)	(0.1)	(46)	(0.1)	(40)	0.0
Change in the carrying amount of the redemption liabilities	–	–	–	–	(127)	(0.1)
(Loss)/profit before taxation	**(16,211)**	**(22.9)**	**17**	**0.0**	**(24,054)**	**(17.4)**
Income tax	(202)	(0.3)	(180)	(0.3)	(433)	(0.3)
Loss for the year	**(16,413)**	**(23.2)**	**(163)**	**(0.2)**	**(24,487)**	**(17.7)**
Attributable to:						
Equity shareholders of the Company	(16,414)	(23.2)	(59)	(0.1)	(17,368)	(12.6)
Non-controlling interests	1	0.0	(104)	(0.1)	(7,119)	(5.2)
Loss for the year	**(16,413)**	**(23.2)**	**(163)**	**(0.2)**	**(24,487)**	**(17.7)**

Non-IFRS Measure

In order to supplement our consolidated statements of profit or loss, we also use adjusted net profit/(loss) (non-IFRS measure) as an additional financial measure. Such measure is not required by or presented in accordance with IFRS to evaluate our operating performance. We define "adjusted net profit/(loss) (non-IFRS measure)" as loss for the year, adding back equity-settled share-based payment expenses, changes in carrying amount of the redemption liabilities and **[REDACTED]** expenses. The equity-settled share-based payment expenses are non-cash in nature. The **[REDACTED]** expenses relate to the **[REDACTED]**.

The adjusted net profit/(loss) (non-IFRS measure) can provide useful information to **[REDACTED]** in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted net profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit/(loss) (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net profit/(loss) (non-IFRS measure):

	Year ended December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Loss for the year	**(16,413)**	**(163)**	**(24,487)**
Adjusted by:			
Equity-settled share-based payments	16,472	76	24,352
Changes in carrying amount of the redemption liabilities	–	–	127
[REDACTED] expenses	–	–	**[REDACTED]**
Adjusted net profit/(loss) (non-IFRS measure)	**59**	**(87)**	**2,378**

Although we achieved substantial revenue growth during the Track Record Period from US$70.9 million for the year ended December 31, 2023 to US$138.1 million for the year ended December 31, 2025, we recorded losses of US$16.4 million, US$0.2 million and US$24.5 million for the years ended December 31, 2023, 2024 and 2025, respectively, and adjusted net loss (non-IFRS measure) of US$0.1 million for the year ended December 31, 2024.

We recorded accumulated losses of US$2.5 million as of January 1, 2023, such losses were primarily attributable to the upfront investments made from 2020 and 2022 to establish our presence in the cross-border e-commerce market. During this period, we incurred significant investments and operational expenditures to respond to a competitive market environment and to strengthen our operational and technological capabilities. In particular, we invested in the development of a data management platform, ad placement management system, ad performance evaluation system and ad monitoring software during our transition phase. These costs supported our transition from a conventional trade intermediary into a specialized, tech-enabled cross-border e-commerce marketing service provider. As these investments required time to translate into customer conversions, sales growth and profitability, we incurred losses during the early stage of our business development. Our adjusted net loss (non-IFRS measure) of US$0.1 million for the year ended December 31, 2024 turned to adjusted net profit (non-IFRS measure) of US$2.4 million for the year ended December 31, 2025, representing a significant improvement of US$2.5 million. We achieved substantial improvement in overall gross profit and gross profit margin, with gross profit increasing from US$3.1 million for the year ended December 31, 2024 to US$11.8 million for the year ended December 31, 2025, representing an increase of US$8.7 million. Such increase was primarily attributable to revenue growth driven by industry growth and our active efforts to (i) expand the scale of our overseas marketing services and (ii) develop our overseas e-commerce operations. Meanwhile, our marketing and administrative expenses increased by US$32.7 million, primarily due to higher advertising and promotion expenses, increased staff costs associated with business expansion, **[REDACTED]** expense and equity-settled share-based payments. The increase in such expenses partially offset the growth in our gross profit during the same period.

We aim to drive business growth and enhance our long-term profitability through the execution of our core strategic initiatives. See "Business — Our Strategies", "Business — Business Sustainability and Path to Profitability" and "Future Plans and **[REDACTED]**" in this document for more details.

Summary of Consolidated Statements of Financial Position

The following table sets forth our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Total current assets	17,150	17,383	39,245
Total current liabilities	19,290	19,548	45,706
Net current liabilities	**(2,140)**	**(2,165)**	**(6,461)**
Total non-current assets	2,154	1,780	1,379
Total non-current liabilities	1,406	1,063	756
Net non-current assets	**748**	**717**	**623**
Net liabilities	**(1,392)**	**(1,448)**	**(5,838)**

Our net current liabilities and net liabilities were US$2.1 million and US$1.4 million, US$2.2 million and US$1.4 million, and US$6.5 million and US$5.8 million as of December 31, 2023, 2024 and 2025, respectively. Such positions were primarily due to our historical accumulated losses before 2022. We have been continuously improving our net current liability and net liability positions during the Track Record Period. Excluding our redemption liabilities of US$9.1 million as of December 31, 2025, we would realize a net current asset position of US$2.6 million and net asset position of US$3.3 million as of December 31, 2025. See "Financial Information — Discussion of Selected Consolidated Statements of Financial Position — Current assets and liabilities" in this document for more details.

Selected Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	US$'000	*US$'000*	*US$'000*
Net cash generated from operating activities	2,747	2,735	11,368
Net cash used in investing activities	(142)	(6)	(107)
Net cash generated from/(used in) financing activities	1,226	(350)	5,012
Net increase in cash and cash equivalents	**3,831**	**2,379**	**16,273**
Cash and cash equivalents at the beginning of the year	2,506	6,327	8,664
Effect of exchange rate changes	(10)	(42)	85
Cash and cash equivalents at the end of the year	**6,327**	**8,664**	**25,022**

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates and for the years indicated:

	As of/Years ended December 31,		
	2023	2024	2025
Gross profit margin	4.1%	4.4%	8.6%
Revenue growth rate	8.7%	0.4%	94.2%
Current ratio(1)	0.89	0.89	0.86
Liability-to-asset ratio(2)	107.2%	107.6%	114.4%

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities as of the same date.

(2) Liability-to-asset ratio was calculated by dividing total liabilities by total assets as of the same date and multiplied by 100.0%.

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

We were loss-making during the Track Record Period; however, our business demonstrated rapid scale-up with material improvements in gross profit and operating cash generation, and our Directors believe that our strategies set out below support a credible path to profitability. Our revenue increased from US$71.1 million in 2024 to US$138.1 million in 2025, representing growth of 94.2%, while gross profit rose from US$3.1 million to US$11.8 million and gross profit margin improved from 4.4% to 8.6% over the same period. Although we recorded a net loss of US$24.5 million for the year ended December 31, 2025, we recorded adjusted net profit (non-IFRS measure) of US$2.4 million for the year ended December 31, 2025, reflecting improvements in underlying operations. We generated net cash from operating activities of US$11.4 million for the year ended December 31, 2025, evidencing improved cash conversion from our expanded operations.

We are strategically navigating the path to profitability by leveraging a revenue model with growth potential and targeted cost management to maintain sustainable growth and gradually achieve profitability, to fully capture the opportunities in the growing cross-border e-commerce marketing service industry. Specifically, we aim to achieve profitability by: (i) continue to drive business expansion and improve profit margin; (ii) developing diversified businesses; (iii) strengthening cost control; and (iv) driving technology innovation.

See "Business — Our Strategies", "Business — Business Sustainability and Path to Profitability" and "Future Plans and **[REDACTED]**" in this document for more details.

CONTROLLING SHAREHOLDERS

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Controlling Shareholders, namely Mr. Ruan and RUANQi Holding, will hold approximately **[REDACTED]**% of the total issued share capital of our Company and thus will remain as Controlling Shareholders of our Company under the Listing Rules. See "Relationship with our Controlling Shareholders" in this document for details.

CONTINUING CONNECTED TRANSACTIONS

We have entered into several transactions with our connected persons which are expected to continue upon **[REDACTED]** and will constitute non-exempt continuity connected transactions under Chapter 14A of the Listing Rules upon **[REDACTED]**. See "Continuing Connected Transactions" and "Waivers from Strict Compliance with the Listing Rules" in this document for details.

[REDACTED] INVESTMENTS

We received several rounds of **[REDACTED]** Investments since our establishment. See "History, Development and Corporate Structure — **[REDACTED]** Investments" in this document for details.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the **[REDACTED]** of, and permission to deal in, the Shares in issue and 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 we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our expected market **[REDACTED]** at the time of **[REDACTED]**, which, based on the low end of the indicative **[REDACTED]**, exceeds HK$4.0 billion, and (ii) our revenue for the year ended December 31, 2025 being US$138.1 million (equivalent to approximately HK$1.1 billion), which is over HK$500 million.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED]	Based on the [REDACTED] of HK$[REDACTED]
Market capitalization of our Shares(1)	HK$**[REDACTED]** billion	HK$**[REDACTED]** billion
Unaudited **[REDACTED]** adjusted net tangible assets per Share(2)	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of the market capitalization is based on the assumption of **[REDACTED]** Shares in issue immediately upon completion of the **[REDACTED]** without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]**.

(2) The unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to the equity shareholders of our Company per Share is calculated after making the adjustments as specified in "Appendix II — Unaudited **[REDACTED]** Financial Information."

DIVIDENDS

Currently, we do not have a formal dividend policy or a fixed or predetermined dividend distribution ratio. In determining or recommending the frequency, amount and form of any declaration and payment of dividend in any financial year, the Board shall consider factors including, but not limited to, our actual and expected results of operations and financial performance of our Group, current and future working capital and cash position, future business and earnings and capital requirement of our Group, our business strategies, development, operations and prospects, economic outlook, cash flow and financial position, general business conditions and business strategies, and other factors that our Board deems to be appropriate. There is no assurance that dividends will be declared and paid in the amount set out in any plan of the Board or at all. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will be subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends either out of profits and/or share premium account, and provided always that in no circumstances may a dividend be paid out of share premium 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 legal advisor as to Cayman Islands law, dividends may be declared and paid only out of funds legally available, namely out of either profits or share premium, subject to solvency requirements and our articles of association. Accordingly, the existence of accumulated losses does not of itself preclude the Company from declaring and paying dividends if such requirements are satisfied.

Throughout the Track Record Period, we did not pay or declare any dividend. Our future declarations of dividends may or may not reflect our historical declarations of dividends.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the **[REDACTED]** range of between HK$**[REDACTED]** and HK$**[REDACTED]** per Share), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** and other estimated expenses paid and payable by us in connection with the **[REDACTED]**.

In line with our strategies, we intend to use our **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately [**[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for the expansion of our global footprint, with a focus on localizing our customized marketing services in overseas markets; (ii) approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for developing of our overseas e-commerce operations; (iii) approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for research and development of marketing-related technologies with AI capabilities; (iv) approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for strategic investments or acquisitions; and (v) approximately **[REDACTED]**% of **[REDACTED]** or approximately HK$**[REDACTED]** million, is expected to be used for working **[REDACTED]** and general corporate purposes.

See "Future Plans and **[REDACTED]**" in this document.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, our business continued to grow. For our overseas marketing services, we had engaged 119 new customers from January 1, 2026 to March 31, 2026, and most of them are direct customers. For overseas e-commerce operations, we have expanded geographical coverage to consumers in Indonesia.

Our Directors confirm that, up to the date of this document, there had been no material adverse changes in our financial, operational or trading positions or prospects since December 31, 2025, being the date on which the latest audited consolidated financial information of our Group was prepared.

[REDACTED] Expenses

[REDACTED] expenses consist of **[REDACTED]**, professional fees and other fees incurred in connection with the **[REDACTED]** and **[REDACTED]**. Assuming full payment of the discretionary incentive fee, we expect to incur total **[REDACTED]** expenses of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) (based on the mid-point of the indicative **[REDACTED]** range), which accounts for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, including: (i) **[REDACTED]**-related expenses of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million); and (ii) non-**[REDACTED]** related expenses of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million), which consist of (a) fees and expenses of legal advisors and reporting accountants of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) and (b) sponsor fee, other fees and expenses of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million).

During the Track Record Period, we incurred approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) in **[REDACTED]** expenses, which were recognized in our consolidated statements of profit or loss. We estimate that we will further incur **[REDACTED]** expenses of HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million), of which HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) will be charged to our consolidated statements of profit or loss. The remaining balance of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million), is expected to be accounted for as a deduction from equity upon the completion of the **[REDACTED]**. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.