## OVERVIEW

Founded in 2014, we are committed to developing and providing integrated, technology-driven marketing, sales, and operational supporting services to clients, 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.

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 collaboration 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 prior years as a conventional trade intermediary and providing comprehensive overseas marketing services; and (iii) exhibition services, through which we mainly co-organize China Cross-border E-commerce Trade Fair (中國跨境電商交易會) ("**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. See "— Our Business Model" in this section for more information.

Our focus and dedication to cross-border e-commerce marketing services have enabled us to establish stable partnership with international digital media platforms. We established our cooperative relationship with Google in 2015, and subsequently achieved 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 Google AdWords Reseller Program, we are authorized to represent Google in the developing and supporting the cross-border marketing needs of small and medium-sized enterprises within the Greater China region. This authorization enables us to expand our customer base efficiently, achieving economies of scale that reduce marginal operating costs and allowing us to qualify for enhanced incentive structures from Google. 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, which provides a strong endorsement of our capability in acquiring new customers who are typically traditional enterprises undergoing a transition toward cross-border e-commerce. Apart from Google, we also became an official advertising agent of TikTok for Business in 2024, and had been 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 help 2,092 direct customers promote their brands, products or services, reaching over 20 countries across Americas, Europe, Asia and Oceania.

We achieved steady revenue growth during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, our revenue amounted to US$70.9 million, US$71.1 million and US$138.1 million, respectively. Majority of our revenue during the Track Record Period 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 of our revenue in 2025 was primarily due to our further expansion of overseas marketing business by 82.2%, and the rapid development of our overseas e-commerce operation business segment, which was newly commenced in May 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 Market Opportunities

According to CIC, traditional international trade has dominated sales of merchandise originated from China to overseas for decades. Chinese manufacturers used to produce OEM products at a globally competitive cost and sell to overseas buyers at wholesale, without any contact with end-consumers. Overseas buyers then resell the products to overseas markets through their sales channels or directly to end-consumers. Under the traditional international trade model, overseas buyers typically capture the majority of the profit along the industry value chain, while Chinese manufacturers or sellers retain a significantly smaller share. In recent years, Chinese manufacturers or sellers have gradually built their own brands and sales channels toward overseas markets and end-consumers, particularly under the cross-border e-commerce model. In particular, the year 2020 is widely viewed as a turning point for China's cross-border e-commerce industry, as the sector started to grow due to a number of factors, including: (i) China's comprehensive industrial supply chain and advanced manufacturing capability; (ii) growing worldwide recognition of brands originated from, and products made in China; and (iii) improved international logistic infrastructure and cost efficiency. As such, under the direct-to-consumer model, cross-border e-commerce has significantly lowered the barriers for Chinese manufacturers or sellers to engage global consumers. 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 grow from US$461.7 billion in 2024 to US$933.6 billion in 2029, representing 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.

These favorable industry trends present us with significant growth opportunities. Leveraging our strong market position, brand recognition, and technological capabilities, we believe we are well positioned to capture the continued expansion of the cross-border e-commerce marketing industry and further grow our market share. See "Industry Overview" in this document for more details.

## OUR COMPETITIVE STRENGTHS

### Integrated Online and Offline Marketing Solutions Driving Synergistic Business Growth

We are one of the few players with the capability to provide both online and offline marketing solutions in China's cross-border e-commerce marketing service industry. Our business service offerings include overseas marketing services (online), overseas e-commerce operation (online and offline), and exhibition services (offline) to help advertisers from different industries and of different scale. Our overseas marketing services, covering media resource procurement, content creation, operation optimization, website building, maintenance and audit, and training and consulting, provide one-stop marketing solutions to advertisers that promote their brands, products or services through international digital media platforms, such as Google, TikTok for Business and Amazon. Our overseas e-commerce operations allow 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 sell such products directly to overseas consumers. Our exhibition services connect exhibitors (including but not limited to advertisers and other industry participants) at CCETF to foster collaboration and engagement across China's cross-border e-commerce sector.

Our integrated online and offline marketing solutions create business momentum over time and drive synergistic business growth. As we help advertisers acquire target overseas consumers on international digital media platforms, their loyalty, stickiness, and advertising spend with us increase. These increased advertising spend would then help us to continuously enhance our IT infrastructure and technological capabilities, which in turn, translate into more effective user acquisition for advertisers. Furthermore, the advertisers under our overseas marketing services may become our brand partners of our overseas e-commerce operations or exhibitors at CCETF; likewise, the exhibitors at CCETF may also become the advertisers or brand partners of our overseas marketing services and overseas e-commerce operations. In addition, as a national-level cross-border e-commerce exhibition, CCETF creates synergies and growth momentum for businesses related to the entire cross-border e-commerce industry chain, such as manufacturing, logistics and warehousing, technical and operational support. We believe our ability to integrate industry resources distinguishes us from other market participants. Moreover, leveraging our exhibition service business segment and proprietary IT infrastructure, we have accumulated extensive industry information and resources over years of development. This allows us to provide holistic solutions that combine offline visibility with online precision, a dual-capability that is difficult for competitors to replicate. These integrated strengths provide a robust foundation for maintaining our position as a key market player and navigating future competition.

**In-depth Collaborations with Google and TikTok**

Our competitive edge is built upon a first-mover advantage and sophisticated resource integration. We have cultivated long-term, stable, and mutually beneficial collaborative relationships with international digital media platforms like Google and TikTok for Business. This deep-rooted cooperation forms a barrier to entry for potential competitors.

We joined Google Partners Program in 2015, and subsequently achieved Premier Partner Status, the highest tier within the Google Partners Program and an important factor contributing to our operational capabilities and competitive position. This status is awarded to the top three percent partner companies in Google Partners Program within a given country recognizing our professional expertise in managing large-scale cross-border advertising expenditures. As a Premier Partner, we receive priority access to certain resources and technical support from Google. For instance, we are assigned dedicated account manager by Google, enabling us to obtain more timely responses and access more efficient appeal channels in the event of policy reviews, account suspensions or technical issues. We also have priority to use beta versions of Google's advertising products and AI-driven placement tools, enabling our customers to capture market opportunities ahead of their competitors.

In 2017, we were appointed by Google as a partner in the Google AdWords Reseller Program in China, and we subsequently established a Google AdWords Experience Center in Fuzhou, Fujian province. The two achievements have helped to enhance both the breadth and depth of our cross-border e-commerce marketing services, thereby strengthening our partnership with Google and our customer recognition in the market. Through the Google AdWords Reseller Program, we are authorized to represent Google in developing and supporting the cross-border e-commerce marketing needs of small and medium-sized enterprises within the Greater China region. This authorization enables us to expand our customer base efficiently, achieving economies of scale that reduce marginal operating costs and allowing us to qualify for enhanced incentive structures from Google. As an authorized channel, we are able to provide standardized administrative and financial protocols, particularly on account compliance, fund settlement and cross-currency reconciliation, which help mitigate certain operational risks for our customers.

The Google AdWords Experience Center functions as a physical infrastructure connecting us with local government bodies and regional industry clusters. By hosting offline seminars and professional training sessions, we educate enterprises on use of Google's marketing tools, supporting the conversion of prospective leads into active advertising customers, and provide comprehensive consultancy services including market selection, landing page diagnostics and brand localization strategies. 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, which provides a strong endorsement of our capability in acquiring new customers who are typically traditional enterprises undergoing a transition toward cross-border e-commerce.

Leveraging our deep understanding of the market and extensive industry experience, in 2024, we became an official advertising agent of TikTok for Business. In 2025, our strategic partnership with TikTok has realized substantial, multifaceted growth. Revenue attributable to our overseas marketing services provided through TikTok for Business surged from US$9.7 million for the year ended December 31, 2024 to US$38.9 million for the year ended December 31, 2025, with the number of active customers grew from 706 to 1,209 over the same period. Average revenue contribution per customer also rose from approximately US$13.8 thousand to approximately US$32.2 thousand. In addition, we established a comprehensive compliance framework and accredited with official TikTok Shop partner certifications, including TSP (TikTok Shop Partner) licenses in Southeast Asia and Mexico, as well as TSP, TAP (TikTok Affiliate Partner) and CAP (Creator Agency Partner) licenses in the United States. By deepening our collaboration with TikTok for Business, we have successfully captured diverse audience segments migrating from traditional search platforms, such as Google, toward short-video social media. Furthermore, we have gradually refined our client acquisition strategy to prioritize premium brands, which typically maintain more substantial advertising budgets and exhibit greater resilience to regulatory fluctuations.

We believe that our in-depth collaborations with Google and TikTok have provided us with a competitive edge over many other service providers in China's cross-border e-commerce marketing service industry. Our strategic partnerships with Google and TikTok have enabled us to secure advanced business authorization and higher advertising quota on their respective platforms. These proprietary advantages enable us to deliver a more robust service offering and differentiated support, which in turn enhances customer satisfaction and drives better campaign outcomes across these key digital media platforms. Our average number of daily impressions of marketing advertisements or campaigns placed on Google for our customers was approximately 8.4 million, 5.8 million and 9.0 million for the years ended December 31, 2023, 2024 and 2025, respectively, and on TikTok for Business was approximately 6.7 million and 18.1 million for the years ended December 31, 2024 and 2025, respectively.

**Diverse and Loyal Customer Base**

Our comprehensive marketing, sales, and operational supporting services navigate customers to penetrate overseas markets and drive their business performance. Over the years, we have built and maintained a diverse and loyal network of customer base made up of advertisers who were mainly Chinese manufacturers or sellers from over 20 industries under the PRC consumer sector. During the Track Record Period, the majority of our customers were customers under our overseas marketing services, which consisted of 2,092 direct customers and 41 channel customers.

We have earned trust and recognition from our customers and other market participants in China's cross-border e-commerce marketing service industry by effectively addressing customers' business needs and our strong service capabilities. For the years ended December 31, 2023, 2024 and 2025, our customer retention rate, which is calculated as the number of customers in the prior year who remained as our customers in the current year divided by the number of all customers in the prior year, was 51.8%, 56.6% and 56.9%, respectively, according to CIC, outperforming the industry average, which is generally below 50%.

**Proprietary Technological Advancement and Highly Scalable and Reliable IT Infrastructure to Optimize Efficiency**

Technology has played an important role in supporting our business operation. We established our proprietary technology infrastructure, Midodo Operation System, which comprises (i) a comprehensive business and operation platform that integrates useful digital advertising tools to support both of our overseas marketing services and overseas e-commerce operations (the "**GIG platform**"), and (ii) a digital exhibition management system to support our exhibition services. To convert massive internet traffic into our business intelligence and operating know-how, we deploy big data analytics tools and AI technologies into our Midodo Operation System, which enable us to analyze the consumption trends and consumer preferences in a timely manner and place advertisements more precisely and efficiently for customers. Besides, our GIG platform digitalizes every step of workflow for our employees, and is also connected to international digital media platforms through developers' APIs, so that our employees can carry out their work on such centralized platform in a more organized and efficient manner.

Further, our technology infrastructure is underpinned by a serverless and auto-scaling architecture, which is highly scalable and reliable. Such infrastructure can process about 80,000 requests per minute with an average response time of approximately 300 milliseconds. This architecture enables us to react to new business needs by adding new service modules quickly. We can also fine-tune each service module and integrate common functions into separate modules to keep our architecture concise, which enhances the efficiency and flexibility of our Midodo Operation System and reduces our maintenance costs.

In addition, we collaborate with reputable cloud computing service providers in China to adopt an all-in-cloud architecture. On Midodo Operation System, we include an auto-scaling feature that enables us to dynamically manage our server costs in line with fluctuating advertising traffic. We also have multiple layers of security measures. Hosted at various data centers in China, we believe that our advanced technology infrastructure enables us to scale efficient services across multiple geographic regions seamlessly.

**Experienced and Resilient Management Team with International Vision and Innovative Capabilities**

Our senior management team has extensive industry experience in cross-border e-commerce, international trade, digital advertising, and technology, which enables us to identify market opportunities, develop commercial strategies, and expand business footprint. On average, our senior management has over ten years of experience in cross-border marketing and management. Under the leadership of our founders, our senior management team demonstrates strong resilience in changing macroeconomic environment, global vision on the industry's future, and execution efficiency in our business operations.

Mr. Ruan, one of our co-founders and chairman of Board, has more than 20 years of experience in cross-border e-commerce and related-business. Since our inception, he has offered clear and strategic leadership, helping us navigate macroeconomic ups and downs and positioning the business for long-term and sustainable growth.

Mr. Deng, another of our co-founders, our executive Director and the chief executive officer of our Group, has over 20 years' experience in cross-border marketing and management. Since our inception, he has provided strategic guidance to us in developing our strategies. He has also been deeply involving in our day-to-day operation, leading us from a traditional advertising agent to a comprehensive cross-border e-commerce marketing service provider.

Our senior management team has capitalized on Chinese enterprises' go-global strategies in the past few years and made us a widely recognized brand in China's cross-border e-commerce marketing service industry. We believe that our senior management team will continue to help us in understand customers' business needs, capture future market opportunities and drive our business growth.

## OUR STRATEGIES

We aim to further grow our overseas marketing services and overseas e-commerce operation businesses.

### Continue to Strengthen our Existing Market Position in China's Cross-border E-commerce Marketing Service Industry and Extend our Overseas Marketing Services to Southeast Asian Markets

We plan to continuously strengthen our existing marketing position in China's cross-border e-commerce marketing service industry by promoting our overseas marketing services to more customers, especially direct customers covering more industries under the PRC consumer sector. We will also continue to refine our services to target existing direct customers and end-customers through channel customers to secure recurring or gain new business engagement with higher margin from them. The number of customers of our overseas marketing services increased from 362 in 2023 to 1,075 in 2024 and 1,519 in 2025, reflecting the rapid expansion of our customer base. These customers were primarily concentrated on industries such as fashion and apparel, sports and outdoors, business services, internet and technology, and consumer electronics. Going forward, in addition to continuing to provide high-quality services to existing customers and enhance average revenue per customer, we intend to continuously acquire new customers each year through a combination of online marketing and offline promotion efforts. In addition to further expanding our customer base in industries where we have already established a presence, we will also strengthen our customer development efforts in industries such as household products, personal care products, toys and pet products. In doing so, we plan to leverage our exhibition service expertise to host or participant in more high-profile, national recognized industry exhibitions or events.

As Southeast Asia represents a key region under the Belt and Road Initiative, Chinese enterprises have showed strong intent to go expanded in Southeast Asian countries, while local Southeast Asian enterprises are also leveraging these opportunities to promote their businesses and products globally. Further, according to CIC, e-commerce market size in Southeast Asia reached approximately US$180 billion in terms of GMV in 2025, with a compound annual growth rate of about 10% from 2025 to 2030. Such increase will be primarily driven by Thailand, Indonesia, Vietnam, and Malaysia. To capture this market opportunity in Southeast Asia and to better supporting and powering Chinese enterprises' "go-global" strategy, we will further deepen our partnership with the local teams of international digital media platforms that have already closely collaborated with us (mainly Google and TikTok for Business) in Southeast Asia, and actively strengthen or seek new partnership with other international and regional digital media platforms (mainly Amazon and Meta). Considering our extensive industry experiences, and Google Premium Partner status and official advertising agent status for TikTok for Business, we decide to act quickly. In 2025, we had sent members of our business team to conduct extensive market research in Southeast Asian countries, and we plan to establish local offices and teams in four strategic Southeast Asian markets including Indonesia, Thailand, Vietnam and Malaysia, between 2026 to 2028. We believe by setting up these local offices, we will quickly (i) establish our local presence to better serve and support the evolving cross-border e-commerce marketing needs of our existing or new customers that are either based in China or already have business operations in Southeast Asia; and (ii) create and expand local customer base by serving local enterprises to promote their brands or products in China, the U.S. and global markets.

### Expand the Scale and Service Capabilities of Our Overseas E-commerce Operations

We commenced overseas e-commerce operations in May 2025, leveraging our extensive marketing and sales capabilities accumulated throughout prior years as a conventional trade intermediary and providing comprehensive overseas marketing services. In the near future, we plan to further grow our overseas e-commerce operations as a major business segment and source of revenue.

We recorded revenue and gross profit margin of US$4.2 million and 72.1% for the year ended December 31, 2025 under overseas e-commerce operations. As of March 31, 2026, we have already been successfully engaged by another three brand partners for our overseas e-commerce operations. We believe that we will be able to quickly expand the scale and customer base of our overseas e-commerce operations in near future, leveraging the unique synergies across our complementary overseas marketing service and exhibition service business segments.

Furthermore, we plan to enhance our logistics capabilities by establishing several warehouses in strategic business hubs across Southeast Asian to address the infrastructure limitations within Southeast Asian to address the infrastructure limitations within Southeast Asian markets. We also intend to achieve overall operational efficiency through a series of strategic initiatives, including (i) the deployment of automated management and office systems; (ii) the recruitment of talents possessing localized marketing expertise and industry experience; and (iii) streamlining workflows to ensure consistency across our overseas e-commerce operation business segment.

**Continue to Enhance Our Technological Capabilities**

We will continue to invest in research and development. With the "AI Ad Creative Factory" as our core, we will build an intelligent ad video generation platform and promote the commercialization and enhancement of our technology products. The "AI Ad Creative Factory" is a SaaS content platform integrating ad creative management and intelligent editing, and is capable of rapidly generating high-quality localized advertising videos based on AI models trained on performance data, thereby significantly improving efficiency and reducing operating costs.

We will also further integrate AI technology into our business processes to improve efficiency and reduce costs. It is developing an AI-powered ad optimization agent to automatically handle ad strategy creation, placement optimization and performance analysis. By combining multi-dimensional data, the system will intelligently optimize advertising performance to maximize campaign effectiveness and return on investment. The use of AI tools will enable us to provide more precise and efficient digital marketing services.

We will also establish a unified data platform to store and process data generated in our business operations. The platform will support a "data-product-customer" growth cycle whereby data accumulated from service will be used to optimize AI models, thereby improving product competitiveness, strengthening customer loyalty and creating a sustainable technology-driven closed loop.

Our AI Ad Creative Factory has already been developed and is currently in use in our operations. Our AI-powered ad optimization agent is expected to be completed in 2026 and to commence operations in 2027. As such, we expect that the use of technology will reduce our overall staff cost percentage as we expand our business while also achieving economies of scale.

**Explore Strategic Investment, Acquisition and Partnership Opportunities to Create Synergy with Our Business**

We aim to strengthen our overall competitiveness and extend our value chain by building a collaborative network connecting important players (e.g., manufacturers, logistics and media platforms) in the cross-border e-commerce industry. When the opportunities arise, we will pursue investments, acquisitions, and strategic partnerships with companies that can generate synergy with our business, or are strategically favorable to our long-term growth.

When assessing and selecting potential opportunities, we will adopt a thorough and cautious approach, considering various factors such as alignment with our existing businesses, technological strengths, the management team's experience and expertise, as well as valuation and projected costs.

Our future investments, acquisitions, and strategic partnerships may vary in scale. We plan to allocate a certain portion of the **[REDACTED]** from the **[REDACTED]** for this strategy. As of the Latest Practicable Date, we had not identified any specific investment, acquisition or partnership targets. See "Future Plans and **[REDACTED]**" in this document for more details.

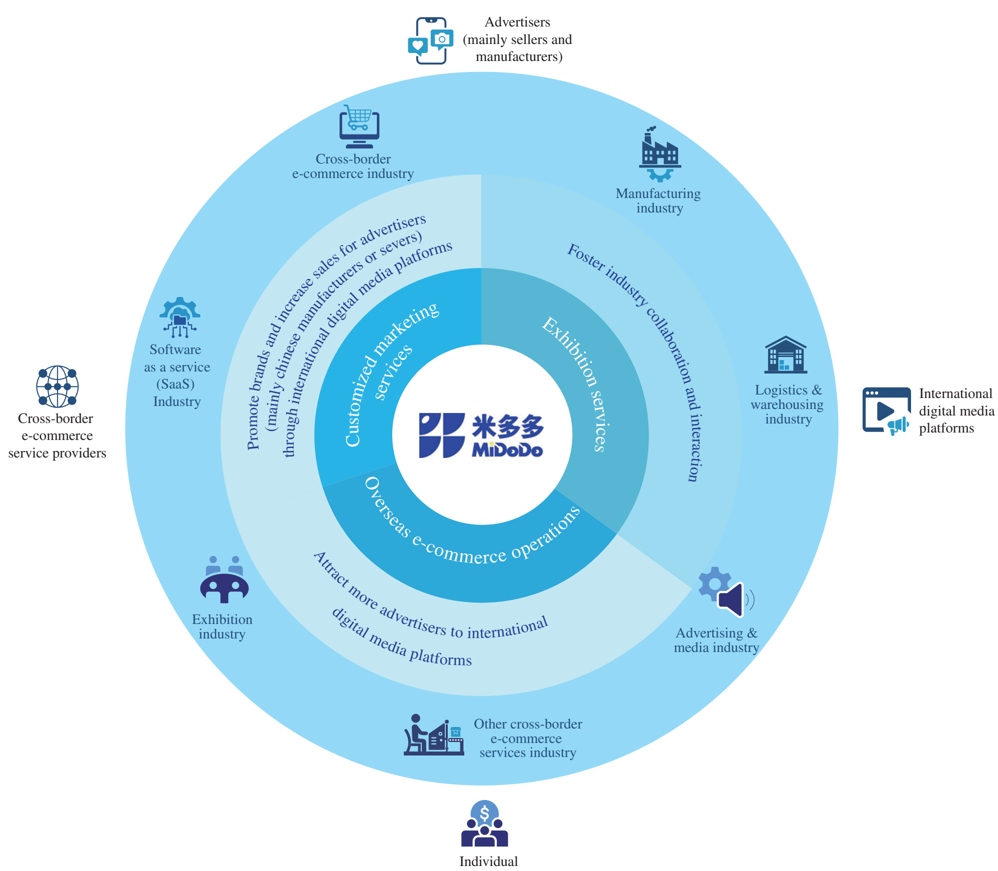
## OUR BUSINESS MODEL

We are a China-based service provider that provides comprehensive, technology-driven marketing, sales and operational services for cross-border e-commerce businesses. Leveraging our proprietary, advanced technology infrastructure, Midodo Operation System, we develop and provide marketing and sales solutions to advertisers, such as Chinese manufacturers or sellers, addressing their cross-border business needs throughout their day-to-day operations, particularly in respect of their brand building, product marketing and sales, and operational efficiency.

Operating through three core business segments – overseas marketing services, overseas e-commerce operations and exhibition services – our business model facilitates connections among diverse industries and key market participants in the cross-border e-commerce industry. By combining our overseas marketing expertise with e-commerce operations, we seamlessly connect advertisers with the global market, promoting their brands, products and services to international digital media platforms, such as Google, TikTok and Amazon, and overseas consumers, and eventually increasing their sales. As a co-organizer of the CCETF, the largest trade fair of its kind in China, we facilitate high-level connection through our exhibition services and provide a vital platform where advertisers, international digital media and e-commerce platforms, government agencies and industry associations, and other cross-border e-commerce service providers converge to strengthen the PRC e-commerce community through meaningful collaboration and communication.

We believe our business model thrives on a network that connects key cross-border e-commerce stakeholders with related industries. By creating value for these participants, we attract vital resources that sustain our business growth. This collaborative environment ensures that every interaction within our network provides fresh momentum for our business.

The following diagram demonstrates our business network:



*Note: Icons inside the circle represent multiple industries that have strong connections with cross-border e-commerce industry. Icons outside the circle represent key stakeholders and/or industry participants of cross-border e-commerce industry.*

The following table sets forth a summary of our services by business segments:

| 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.<br><br>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<br><br>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.<br><br>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.<br><br>We recognize revenue (on a net basis) when we obtain media resources from suppliers. |
| 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.<br><br>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.<br><br>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.<br><br>We recognize revenue from digital exhibition services at the end of CCETF. |

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$'000* | *%* | *US$'000* | *%* | *US$'000* | *%* |
| 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 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.

## Key Operating Metrics

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Overseas marketing services** | | | |
| – Number of customers[(1)] | 362 | 1,075 | 1,519 |
| – Gross spending *(US$ in thousand)* | 69,590 | 63,820[(6)] | 126,777 |
| – Customer retention rate | 51.8% | 56.6% | 56.9% |
| – Key operating indicators: | | | |
| **Overseas e-commerce operations** | | | |
| – Number of individual consumers[(2)] | – | – | 371,504 |
| – Inventory to sales ratio[(3)] | – | – | 7.5% |
| – Number of total fulfilled orders | – | – | 451,993 |
| – Key operating indicators: | | | |
| – CTR (Click-Through Rate) | – | – | 2.4% |
| – CVR (Conversion Rate) | – | – | 2.1% |
| – GPM (Gross Merchandise Value Per Mille) | – | – | 3.8[(7)] |
| **Exhibition services** | | | |
| – Total number of visitors *(in thousand)* | 46.0 | 40.3 | 50.6 |
| – Number of exhibition booths rented[(4)] | 239 | 362 | 420 |
| – Ratio of our contribution to the total number of rented exhibition booths rented[(5)] | 15.2% | 23.5% | 23.3% |

*Notes:*

(1) Refer to the number of customers that generated revenue for us in a year.
(2) Refer to the number of individual consumers who place orders and accept the goods in a year.
(3) The average balance of inventories of overseas e-commerce operations at the beginning and the end of the year as a percentage of revenue generated from overseas e-commerce operations in a year.
(4) Including the number of exhibitors solicited by us only.
(5) The number of exhibition booths rented out by us as a percentage of the total number of rented exhibition booths (Total number of rented exhibition booths includes the numbers rented out by Huiyuan International Exhibition and us).
(6) We excluded gross spending used in one overseas marketing services transaction in which we recognized revenue on a net basis, because it may distort investors' assessment of the performance of our overseas marketing services.
(7) Represent Gross Merchandise Value per 1,000 impression in US$.

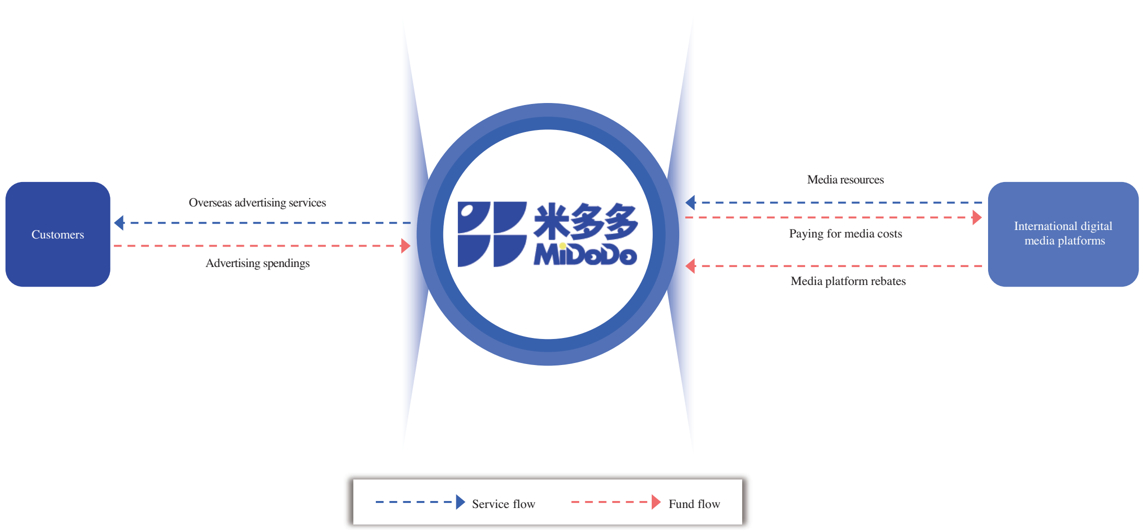
## OVERSEAS MARKETING SERVICES

China's cross-border e-commerce industry entered a rapid growth phase starting in 2013, driven by surging export demand and rapid development of international digital media platforms. This expansion created strong demand for specialized overseas marketing services to connect Chinese exporters or traders with global audiences. Anticipating this trend, we started to explore new business opportunities in cross-border e-commerce as early as 2014.

From 2014 to 2017, we mainly operated as a cross-border trade intermediary, focusing on information matching and transaction facilitation. This foundational period allowed us to cultivate a robust customer base and establish early-stage relationships with international digital media platforms. Building on this success, we pivoted from 2018 to 2021, to assisting these international digital media platforms in entering the Chinese cross-border e-commerce market. Through this hands-on experience, we witnessed and gained deep insights into the surging demand for comprehensive and integrated overseas marketing solutions among cross-border merchants.

The year 2020 is widely viewed as a turning point for China's cross-border e-commerce industry. To seize this tremendous market opportunity, beginning in 2021, we strategically repositioned ourself and officially transitioned to become a specialized cross-border e-commerce marketing service provider, leveraging our established customer base, overseas media resources, and industry insights accumulated throughout the years. Since then, we have been focusing on offering comprehensive overseas marketing solutions tailored to the specific needs of our cross-border e-commerce customers. During the Track Record Period, our evolution from a conventional trade intermediary to a tech-enabled e-commerce marketing service provider has positioned us as a key player in China's cross-border e-commerce landscape.

The following chart demonstrates the service flows and fund flows of our overseas marketing services:



Leveraging our proprietary, advanced technology infrastructure, Midodo Operation System which is a comprehensive business and operation platform that integrates useful digital advertising tools to support both of our overseas marketing services and overseas e-commerce operations, we offer highly efficient and effective marketing and advertising methodologies to domestic advertisers in respect of brand building and product marketing through international digital media platforms or their own brand websites. Our customers under overseas marketing services comprise (i) Direct customers – Chinese manufacturers or sellers with cross-border e-commerce marketing needs; and (ii) Channel customer – advertising agencies and marketing service providers that enter into business relationships with us on behalf of their customers. According to CIC, it is common that advertising agents, for the purpose of representing their own direct customers, become channel customers of other advertising agents, as different agents specialize in providing advertising services on various media platforms.

We provide services and enter into contractual terms with channel customers that are identical in all material respects to those offered to direct customers. To optimize our long-term customer structure, our management adjusted customer strategy to prioritize engagement with direct customers over channel customers, given that channel customers generally exhibit lower loyalty and weaker service stickiness. Consequently, the number of our direct customers increased from 332 in 2023 to 1,055 in 2024, and further to 1,493 in 2025. Revenue contributed by direct customers also grew from US$21.4 million to US$50.0 million, and reached US$90.8 million for the years ended December 31, 2023, 2024 and 2025 respectively. Accordingly, the proportion of revenue from direct customers of our overseas marketing services increased from 30.4% for the year ended December 31, 2023 to 70.9% for the year ended December 31, 2024 and remained stable at 70.6% for the year ended December 31, 2025.

The following table sets forth the number of our overseas marketing service customers by type for the years indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| Direct customers | 332 | 1,055 | 1,493 |
| Channel customers | 30 | 20 | 26 |
| **Total** | **362** | **1,075** | **1,519** |

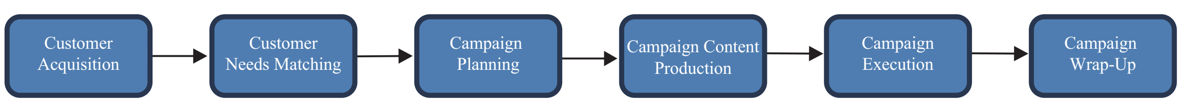
The following table sets forth our revenue generated from overseas marketing services by customer type for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | **2023** | | **2024** | | **2025** | |
| | *US$'000* | *%* | *US$'000* | *%* | *US$'000* | *%* |
| 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** |

In 2023, we initiated a strategic pivot toward direct customer engagement to optimize our long-term client structure, a trend that accelerated significantly in July 2024 following us becoming an official advertising agent of TikTok for Business. This certification served as a critical inflection point, enables us to capture marketing demands of direct customers through short-video social media. As a result, our direct customer count grew from 332 in 2023 to 1,055 in 2024, and reached 1,493 in 2025, with the corresponding revenue increasing from US$21.4 million for the year ended December 31, 2023 to US$50.0 million for the year ended December 31, 2024, and further to US$90.8 million for the year ended December 31, 2025. Aligned with our strategic customer adjustments, revenue derived from channel customers demonstrated a declining trend initially, dropping from US$49.0 million for the year ended December 31, 2023 to US$20.6 million for the year ended December 31, 2024, and rebounded to US$37.9 million for the year ended December 31, 2025, which is in line with our revenue growth.

The substantial growth in the number of our direct customers between 2023 and 2025 was primarily driven by our successful penetration into the TikTok e-commerce section commencing in July 2024. Leveraging our mature service model, the number of our direct customers acquired through TikTok for business platform expanded rapidly from 36 in 2023 to 706 in 2024, and further increased to 1,209 in 2025. The specific drivers of this growth include: (1) We became officially certified advertising agency of TikTok for Business, which greatly enhanced trust of our customers; at the same time, we obtained higher-level media platform permissions and qualifications for priority acquisition of the platform's premium advertising resources, forming a core advantage on the supply side. (2) We built for customers a full-link service capability covering "advertising placement, content creativity, data analysis, and sales conversion"; utilizing exclusive data insights and optimization tools provided by the media platform, we provide customers with more precise, effect-oriented marketing schemes, satisfying the core demands of customers.(3) Through deeply ploughing high-growth vertical fields of cross-border e-commerce such as apparel and textiles, sports and outdoor goods, and consumer electronics, we accumulated successful industry cases, forming a benchmark demonstration effect, thereby attracting a large number of brand owners seeking growth to proactively seek cooperation.

We connect advertisers with the global market, promoting their brands, products or services on international digital media platforms such as Google, TikTok and to overseas consumers, thereby enhancing sales. The following chart shows the detailed service flow of our customised overseas marketing services:




- Customer Acquisition

  We acquire customers seeking overseas marketing and promotional services through both online and offline channels. Such channels mainly include:

  - o customers proactively contacting us through our official website or official social media accounts;
  - o offline visits by our sales personnel to proactively approach and cultivate potential customers;
  - o our salons, training sessions and other events for enterprises engaged in the cross-border e-commerce industry to identify potential customers; and
  - o the China Cross-Border E-Commerce Trade Fair (**"CCETF"**) co-organized by us, through which we acquire potential customers;

- Customer Needs Matching

  Our digital marketing specialists conduct in-depth communications with prospective customers to collect and organize key information, including brand positioning, information on products or services, marketing objectives and overall budgets.

- Campaign Planning

  Based on the key information provided by prospective customers, our digital marketing specialists develop an overall marketing plan, which includes: (1) selecting the international digital media platforms for advertisement placement; (2) analyzing the target audience of the brand, product or service; (3) discussing with the our creative designers the content format and presentation style suitable for the campaign; (4) determining the overall campaign timetable and bidding strategy; and (5) confirming other supporting requirements of the customer, such as website development and personnel training. Upon completion of the overall plan, we further discuss the plan with the prospective customers and reaches agreement before the campaign formally commences.

- Campaign Content Production

  Our creative designers begin content production based on the content format and presentation style determined during the planning stage. Our content production generally takes two forms: (1) where the customer provides relevant basic materials relating to its brand, product or service, we assess whether such materials are consistent with the target audience profile, following which our creative designers comprehensively process and refine these basic materials into customized content which align with media algorithm preference; and (2) where our creative designers generate customized original content tailored to specific customer's needs.

  We are responsible for ensuring the content to be placed on media platforms is not false, fraudulent or misleading, does not violate any applicable laws, regulations or the internal policies of media platforms, and does not infringe any third party's rights. To this end, we have established comprehensive internal control policies and procedures to monitor content compliance. In particular, we implement a multi-level review and approval process to ensure compliance with applicable laws and regulations as well as the advertising policies of the relevant international digital media platforms, before any content is placed on media platforms, and we maintain ongoing monitoring mechanisms. Where any issue is identified, we promptly take appropriate remedial actions, including removing or revising the relevant content as necessary.

- Campaign Execution

  At the campaign execution stage, we have substantial decision-making authority over advertisement placement. We delivers customers' brands, products or services through various media platforms in formats such as in-feed ads, display ads and video ads, reaching target audiences most relevant to such brands, products or services and thereby maximizing the effectiveness of customers' marketing expenditures in line with the KPIs committed by us. During campaign execution, we continuously optimize our advertising placement strategies by adjusting bidding parameters in real time, monitoring advertising performance in real time, reallocating budgets, optimizing creative materials, refining target audiences and adjusting bids in a timely manner.

- Campaign Wrap-Up

  We provide customers with weekly and monthly campaign reports covering advertising account information, key performance indicators, account performance, optimization directions and follow-up execution strategies.

We provide customized overseas marketing services through five specialized service areas, typically integrated into a unified strategic marketing solution. We set forth below the details of our overseas marketing services:

**(i) Media Resources Procurement**

We provide customers with guidance and access to international digital media platforms, including but not limited to, registration of advertising accounts and procurement of media resources to accounts. As the official advertising agent of Google and TikTok for Business, we have been granted by Google and TikTok for Business with special business authorizations and higher advertising quota limits on their respective platforms. Application for accounts through us would be prioritized by Google and TikTok for Business.

International digital media platforms usually set advertising quota limits for advertisers to add credit to their accounts. This is to prevent advertisers from pouring in too many media resources or conducting other unfair competition actions. As the official advertising agents of Google and TikTok for Business, we have been granted higher quota limits that we can use to procure media resources for our customers.

Our ability to secure higher quota limits from Google and TikTok is attributable to our strong cooperation relationships and established standing within their partner networks. International digital media platforms strategically prioritize the allocation of limited quota resources to leading agencies that demonstrate substantial management scale and a consistent record of regulatory and policy compliance. Furthermore, the adjustment of quota limits is linked to historical consumption volumes, and during the Track Record Period we have maintained a consistent growth trajectory in our advertising expenditure. This proven capacity to absorb and manage high-volume traffic distinguishes us from smaller market participants and reinforces our competitive advantage in securing and delivering media inventory at scale.

During the Track Record Period, our allocated quota limits were not fully exhausted. Such quota limits are generally refreshed on a monthly basis. To ensure uninterrupted business operations, we have established a real-time credit monitoring system that tracks the consumption progress of quotas across all advertising platforms and triggers alerts at an 80% threshold, enabling us to facilitate timely fund reallocations or request temporary quota increases before any forced suspension of advertising deployments may occur.

***(a) Nature of media resources***

We provide overseas marketing service through various international digital media platforms and offer a diverse range of advertisement formats tailored to specific customer needs. The media resources procured by us from international digital media platforms mainly include in-feed advertisements and search engine advertisements. The in-feed advertisements provided by us primarily consist of formats such as interstitial advertisements, splash advertisements, in-banner videos, streaming videos, and playable advertisements. Search engine advertisements mainly include keyword advertisements, bidding rank advertisements, and address bar search advertisements.

We are not subject to any minimum purchase requirements imposed by international digital media platforms, and the amount of our media purchases is taken into account as one of the criteria for rebate determination. As international digital media platforms typically operate on a bidding basis, we are not required to pre-purchase media resources to secure media supply.

***(b) Procurement performance evaluation and procurement practices***

We utilize a comprehensive performance evaluation system through the following methods to measure effectiveness:

- We connect our GIG operations platform with international digital media platforms via API interfaces. When we conduct marketing campaigns, the international digital media platforms transmit campaign performance data, including CPC, CPM and ROAS, to the GIG platform in real time. Our operations personnel promptly compile and analyze such data and assess whether any abnormalities exist.
- We summarize and analyze historical data and set expected performance thresholds before each campaign. Prior to launching an advertisement, we set reasonable thresholds for various metrics. If there is a material deviation between the historical data and the expected thresholds, we promptly review the validity of the data.

- We verify the data through third-party analytics tools. For example, we deploy third-party tools, such as Shopify, Moat and IAS, in the backend of independent websites and compares the data generated by such tools with the data received from the international digital media platforms via API interfaces.
- We reconcile data with our customers, including conversion volume, GMV, ROAS and other relevant indicators, in order to verify the effectiveness of our media resource procurement.

Our procurement of media resources and management of market fluctuations are governed by the following operational practices:

- On-demand procurement via Real-Time Bidding: We primarily utilize the Real-Time Bidding (RTB) model to procure media resources on an as-needed basis, without any requirement to purchase in advance or maintain fixed inventory commitments.
- Management of supply-demand mismatch: We utilize automated platform systems to monitor pricing fluctuations and detect significant volatility or elevated unit costs across advertising channels, and perform timely assessments and manually reallocates budgets to more cost-efficient platforms based on such data insights.
- Budgetary flexibility and risk mitigation: Our service agreements with customers typically incorporate provisions for budgetary flexibility, allowing us to adjust advertising spending in response to material fluctuations in traffic pricing on media platforms, thereby mitigating delivery risks arising from potential resource scarcity or market imbalances during the Track Record Period.

### (ii) Content Creation Service

We create marketing contents in multi-media formats for our customers. Our creative designers are experienced in generating advertisement content for overseas digital marketing. They are also familiar with overseas consumer preference. Besides, we utilize AI-empowered tools to increase the efficiency of our content creation and reduce operational cost.

### (iii) Operation Optimization Services

We advise domestic customers on market and product analysis, advertising strategies, technology supports, data tracking and analysis, and retrospective studies. Through GIG platform, customers can automatically track, and analyze the entire marketing process, and review operation feedback report.

Advertisers may spend their account credit on the advertising portals of international digital media platforms very fast without generating expected market feedback. With more experience and first-hand insights in the cross-border e-commerce industry, we believe we are able to better assist advertisers in allocating their resources. We implement SEO (search engine optimization) and SEM (search engine marketing) marketing strategies to help customers improve the return of advertising budget by launching advertising campaigns to target consumers accurately.

### (iv) Website Building, Maintenance, and Audit

We provide website building and maintenance services to domestic advertisers promoting their brands and merchandise to overseas consumers through websites. We also perform site audit for their existing websites to improve its internet traffic. We use professional tool (e.g. Shopify) to build and maintain websites for customers, making them more appealing to individual consumers. We also leverage our experience to optimize websites, improving visibility and ranking in search engine results pages.

**(v) Training and Consulting Service**

We provide these services to help customers stay up to date with changes in the cross-border e-commerce industry and the operating rules of international digital media platforms.

We also provide media resources procurement to customers as a standalone service, from which we recognize revenue on a net basis. See Note 2 to the Accountants' Report in Appendix I to this document.

We have a well-structured operation team responsible for the execution of overseas marketing services. Members of our operation team and their major responsibilities are set forth below:

- *Digital marketing experts.* They play the role of "product manager" in overseas marketing services. Their main responsibilities include (i) understanding advertisers' demand; (ii) analysing effectiveness and returns of marketing campaigns; (iii) generating marketing strategies and plans; and (iv) coordinating the entire operation team.
- *Creative designers.* According to the instructions of digital marketing experts, they create, design, and generate marketing contents for different business scenarios, such as short-form videos, living streaming visual designs, advertisement on brand website, and visual elements of landing page.
- *Content optimizers.* Pursuant to the marketing strategies and plans, they continuously optimize marketing contents to be posted on international digital media platforms and brand websites, to ensure that the marketing contents are both well-received by viewers and in compliance with the policies on international digital media platforms at the same time. Content optimizers are key to increasing our customers' conversion rates.
- *Data analysts.* They monitor key operating data of the advertisements that we post on international digital media platforms and/or brand websites. They also generate reports with qualitative and quantitative analysis for our internal reference so that we can continuously optimize marketing strategies for our customers.

By providing these five specialized service areas, we provide value to our customers from the below perspectives:

- We maintain close cooperation with leading international digital media platforms and, leveraging our extensive advertising placement experience, provide our customers with results-oriented overseas marketing services. Through the formulation and implementation of advertising strategies, including the selection of target regions, refinement of target audiences, allocation of budgets across different ad formats, execution of bidding strategies, creation and revision of creative materials, regular monitoring of advertising performance, and continuous adjustment of bidding strategies, we undertake to achieve specified key performance indicators (KPIs), thereby enhancing the return on our customers' marketing spend.
- We provide one-stop, customized overseas marketing services for cross-border e-commerce customers who lack experience in advertising on international digital media platforms, helping them reduce trial-and-error costs while improving marketing efficiency.
- We help our customers enhance their overseas brand strength, accelerate the promotion of their products and services, gain the attention and trust of global consumers, and rapidly establish an international market presence through our overseas marketing services, including localized marketing content, precise audience targeting and data-driven optimization.

- We are able to secure more favorable terms for our customers on international digital media platforms through our large-scale cooperation with such platforms, thereby enabling our customers to reduce costs. For example, when our customers cooperate directly with such media platforms, they are generally required to prepay advertising fees. By cooperating with us, our customers are able to obtain credit terms that are generally unavailable when cooperating directly with such media platforms, thereby alleviating their working capital pressure.
- We are able to develop multi-channel marketing strategies for customers, assisting them in rapidly promoting their brands, products or services across multiple media platforms in various content formats simultaneously.
- We provide customers with consulting services on an as-needed basis to enable them to stay up to date with changes in the cross-border e-commerce industry and the operating rules of international digital media platforms, thereby enabling them to reduce errors in their business operations caused by information asymmetry. Such consulting services are not separately charged and are included as part of our overseas marketing services. In addition, we also provide complimentary consulting services to potential customers during customer acquisition processes to help them better understand the industry and their own business needs and operations.

**Collaborations and Commercial Arrangements with International Digital Media Platforms**

International digital media platforms are key business partners and suppliers to us in providing overseas marketing services. Through our in-depth collaborations with leading international platforms—including Google and TikTok for Business, we provide our customers with extensive global media coverage. Simultaneously, we act as a strategic partner by promoting these platforms' advertising solutions to advertisers based in China.

We joined Google Partners Program in 2015, and subsequently achieved Premier Partner Status, the highest tier within the Google Partners Program and an important factor contributing to our operational capabilities and competitive position. This status is awarded to the top 3% partner companies in Google Partners Program within a given country recognizing our professional expertise in managing large-scale cross-border advertising expenditures. In 2017, we were appointed by Google as a partner in the Google AdWords Reseller Program in China, and we subsequently established a Google AdWords Experience Center in Fuzhou, Fujian province. Through the Google AdWords Reseller Program, we are authorized to represent Google in developing and supporting the cross-border e-commerce marketing needs of small and medium-sized enterprises within the Greater China region. This authorization enables us to expand our customer base efficiently, achieving economies of scale that reduce marginal operating costs and allowing us to qualify for enhanced incentive structures from Google. As an authorized channel, we are able to provide standardized administrative and financial protocols, particularly on account compliance, fund settlement and cross-currency reconciliation, which help mitigate certain operational risks for our customers. The Google AdWords Experience Center functions as a physical infrastructure connecting us with local government bodies and regional industry clusters. By hosting offline seminars and professional training sessions, we educate enterprises on use of Google's marketing tools, supporting the conversion of prospective leads into active advertising customers, and provide comprehensive consultancy services including market selection, landing page diagnostics and brand localization strategies.

Leveraging our deep understanding of the market and extensive industrial experience, we became an official advertising agent of TikTok for Business and Amazon in 2024 and 2025, respectively. Google and TikTok for Business typically grant us with credit terms of 30 to 45 days from invoice date.

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** |

Revenue attributable to our overseas marketing services provided through Google decreased from US$62.5 million for the year ended December 31, 2023 to US$46.9 million for the year ended December 31, 2024. Such revenue increased to US$82.4 million for the year ended December 31, 2025, mainly driven by the continued expansion of our customer base and increased transaction volume on the platform.

Revenue attributable to our overseas marketing services provided through TikTok for Business increased significantly from US$0.1 million for the year ended December 31, 2023 to US$9.7 million for the year ended December 31, 2024, and further to US$38.9 million for the year ended December 31, 2025, primarily due to our strengthening collaboration with TikTok for Business following our appointment as its official advertising agent in July 2024.

During the Track Record Period, we received rebates from Google, TikTok for Business and other international digital media platforms when we provided overseas marketing services to our customers on these platforms. Net spending for procurement of media resources is defined as our gross spending — comprising direct procurement from international digital media platform and channel procurement from other advertising agents — less rebates we received.

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) Gross spending, after deducting rebates, represents net spending. 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.

Gross spending attributable to Google decreased from US$61.8 million for the year ended December 31, 2023 to US$45.9 million for the year ended December 31, 2024 and increased significantly to US$81.0 million for the year ended December 31, 2025, generally in line with changes in our revenue and the increased procurement of media resources. Cost of sales-media cost attributable to Google generally fluctuated in line with changes in our customers' demand during the Track Record Period. Rebates attributable to Google decreased during the Track Record Period mainly due to changes in rebate policies.

Gross spending attributable to TikTok for Business increased significantly from US$0.1 million for the year ended December 31, 2023 to US$9.6 million for the year ended December 31, 2024, and further to US$38.7 million for the year ended December 31, 2025, generally in line with changes in our revenue and the increased procurement of media resources. Cost of sales-media cost and rebates attributable to TikTok for Business also increased significantly in line with the increase in transaction volume on the platform.

For the years ended December 31, 2023, 2024 and 2025, our average rebate rate received from major international digital media platforms we collaborated with was 3.2%, 3.2% and 4.4%, respectively. The rebate rates we received from these major international digital media platforms are determined based on various factors, including our gross spending on the relevant platforms and the respective KPI policies of these platforms. Rebates are either provided to us in cash or to offset our trade payables, eventually resulting in reduction in our cost of sales.

For instance, Google provides new customer rebates based on per-CID (advertiser account ID) spend thresholds (net of deductions and capped per advertiser account), growth rebates for qualifying advertisers with tiered deductions based on prior year spend and adjusted quarterly settlement terms. On the other hand, TikTok for Business offers general rebates for advertisers meeting quarterly spend thresholds across TTS (TikTok Shop) and Non-TTS ad products, enhanced new customer incentives (including additional rewards for major e-commerce platforms such as Amazon and Shopee), tiered volume rebates scaling with total advertiser spend (including all CID sub-accounts), and platform-imposed caps per advertiser account.

During the Track Record Period, the rebate rates we received from these major international digital media platforms we collaborated with had a direct impact on our cost structure, gross profit and gross profit margin. Starting from 2023, an international digital media platform reduced its rebate rate for advertising agents in China as part of a strategic shift. To mitigate this challenge and also to capitalize the global expansion and TikTok's strategic shift toward e-commerce, we have been actively seeking to deepen our collaboration relationship with TikTok and successfully became its official advertising agent in 2024.

Furthermore, we adopted a multi-channel collaboration framework in 2024 to reduce platform-specific concentration risk. By diversifying our media partnerships, we are better positioned to counteract intensifying competition and capture value amidst increasing traffic fragmentation. Going forward, Google will remain our core strategic media partner, while collaborations with TikTok, Amazon, Meta and other international digital media platforms are expected to serve as important growth drivers for our business.

Our ability to maintain stable gross profit margins is supported by our flexible pricing model and the ongoing optimization of our revenue structure. Our service fees are determined based on multiple factors, including media resource procurement costs, operational expenditures, and a combination of fixed service fees and additional service fees calculated as a percentage of media resource procurement costs. This evolving revenue structure reduces our reliance on platform rebates and enhances the sustainability and resilience of our profitability. In addition, our flexible pricing mechanism allows us to adjust fee standards in response to market volatility and changes in international digital media platform policies, thereby helping us safeguard our gross profit margins.

The sustainability of our overseas marketing services business is further supported by our indispensable structural positioning within the cross-border e-commerce value chain. International digital media platforms such as Google and TikTok for Business rely on professional marketing service providers like us to efficiently manage, educate, and support the vast base of Chinese cross-border e-commerce merchants at a scale these platforms cannot achieve directly due to language, regulatory, and operational complexities. Conversely, these merchants depend on us to navigate platform algorithms, compliance requirements, and technical complexities while implementing performance-driven marketing strategies that maximize return on ad spend and gross merchandise value.

Our value-add services bridge this critical gap, creating mutual dependency between supply (platforms) and demand (merchants) sides. For platforms, we act as an efficient channel to reach fragmented Chinese merchants; for merchants, we provide specialized expertise including strategic planning, real-time optimization, creative production, and performance analytics. This intermediary role ensures both parties willingly compensate us for our indispensable services, thereby ensuring the long-term sustainability of our business despite fluctuations in rebate rates.

See "— Business Sustainability and Path to Profitability" in this section for more details.

*Case Study*

We first provided overseas marketing services to Tineco, a sub-brand of Ecovacs Robotics Co., Ltd. (a listed company on the Shanghai Stock Exchange), to promote its floor washers in Europe, the United Kingdoms, and Canada during Black Friday Shopping Festival sales in 2023. Despite its market leader position, Tineco considered that there was still significant growth potential to be unlocked in overseas markets. We were engaged by Tineco to further increase sales volumes of its floor washers and strengthen its market position in the very competitive Black Friday Shopping Festival sales.

We developed marketing strategies according to its inventory levels and manufacturing capacity. Specifically, through deep integration with data platform APIs of international digital media platforms such as Google, TikTok and Meta, we systematically collected and integrated real-time core advertising performance data, including ad impressions, click-through rates (CTR) and cost per acquisition (CPA). Concurrently, leveraging attribution tools such as Google Analytics, we tracked and analyzed full-link user behavior data from ad clicks to cart additions and checkouts. Based on such data analysis, we implemented refined operations. For content creation, we performed script-level dismantling of marketing materials to identify and reuse high-conversion visual elements, thereby continuously optimizing content creation performance. Meanwhile, at the placement level, we refined targeting parameters – including geographic location, user interests and consumption profiles – by precisely identifying high-intent consumer segments, and utilized intelligent bidding strategies to automatically reduce exposure during low-conversion periods and increase expenditure during conversion surges to ensure the optimal allocation of budget.

Tineco and we adopted a result-driven service fee model for our collaboration. Under this model, we utilize a dual-tier fee structure comprising a base management fee and a performance-based incentive. The base management fee covers fixed operational costs to ensure service stability, while the performance-based incentive is directly linked to and fluctuates with key metrics such as Return on Ad Spend (ROAS) or Gross Merchandise Volume (GMV), establishing a "risk-and-profit-sharing" relationship. This model incentivizes us to prioritize the allocation of our optimal resources, such as senior optimizers and operational experts, to Tineco's account, and extends our optimization strategies from pure advertising placement to the entire marketing chain, including participating in creative material production, optimizing landing pages, and executing remarketing to re-engage low-intent users (such as sending push emails or SMS coupons), thereby comprehensively enhancing conversion efficiency.

As a result of our data-driven precise strategies and highly aligned profit-sharing collaboration model, aggregate sales through Tineco's brand websites in Europe, the United Kingdom and Canada during the Black Friday Shopping Festival sales in 2023 achieved a year-over-year increase of over 200.0%. Driven by the remarkable success of this collaboration, we continued to provide overseas marketing services to Tineco in the international market in 2024. For the year ended December 31, 2024, Tineco's sales through its overseas brand websites had a year-over-year increase of over 150.0%.


## OVERSEAS E-COMMERCE OPERATIONS

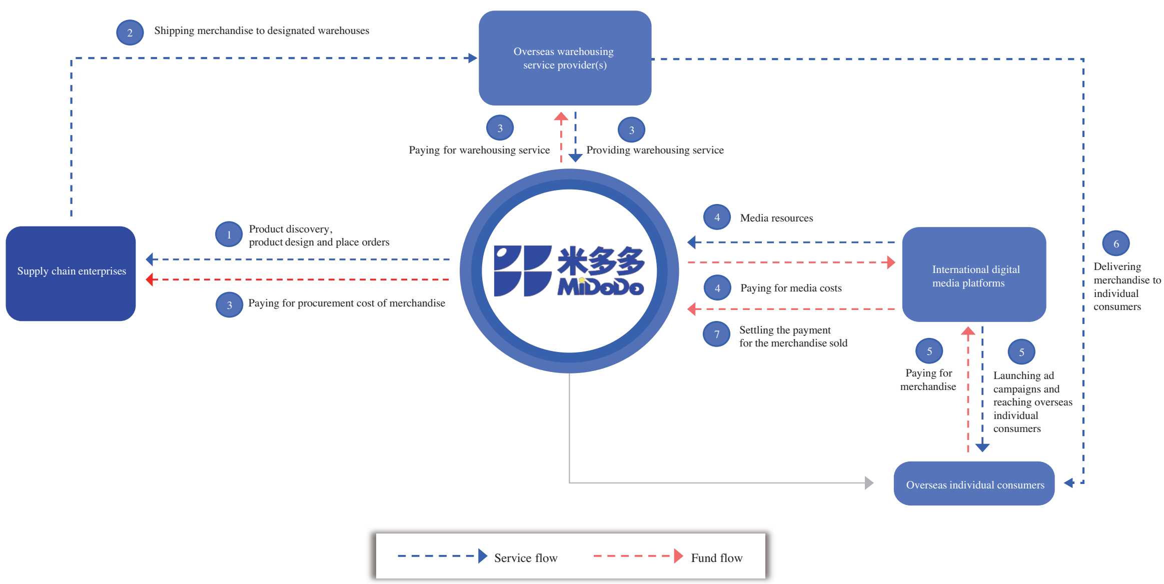
Leverages our international trade know-how and cross-border e-commerce marketing experience, we launched a new business segment, overseas e-commerce operations, in 2025. Revenue generated from our overseas e-commerce operations for the year ended December 31, 2025 recorded US$4.2 million with gross profit margin reaching 72.1%. The overseas e-commerce operations business segment allows us to be more deeply involved in the entire cross-border e-commerce industry chain.

Under this model, we order and procure merchandise from brand partners and leverage our own capabilities to sell the merchandise directly to overseas individual consumers through various international digital media platforms and e-commerce platforms. Manufacturers/sellers are our brand partners and also deemed as our suppliers. Through TikTok for Business, we sold merchandise to overseas individual consumers in the U.S., Malaysia, Thailand, and Vietnam during the Track Record Period.

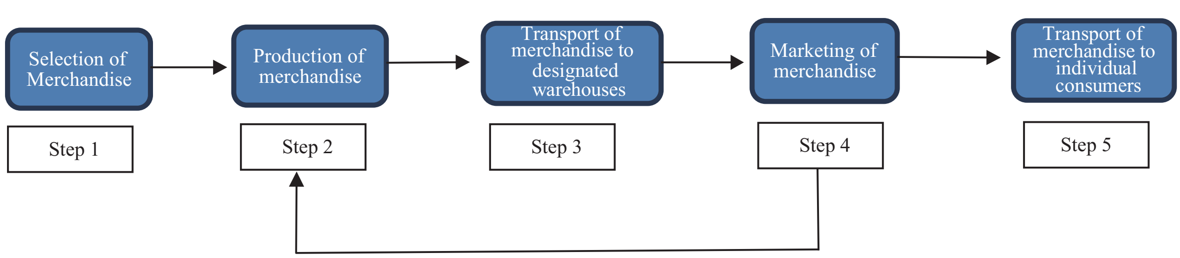
Our overseas e-commerce operations enable brand partners, especially those that are not familiar with overseas consumers and lack operational capabilities, penetrate overseas markets conveniently. We have strategically collaborated with brand partners that produce personal care products, pet products, health products, and consumer electronics. Under this model, we generate revenue by selling merchandise, which requires us to understand market trend and explore consumer demand even more proactively. We also have control over pricing and marketing campaigns, allowing us to adapt to changing market conditions and consumer behaviors in a more flexible manner.

During the Track Record Period, we sold five product categories under one brand in this new overseas e-commerce operations business segment. As of the Latest Practicable Date, we have entered into overseas brand authorized operation agreements with three additional brand partners.

The following chart demonstrates the service flows and fund flows of our overseas e-commerce operations:




In cross-border e-commerce, there are typically five major steps in the journey of merchandise from the beginning until the end. Traditionally, manufacturers or sellers engage advertising agencies only to provide marketing services for merchandise. In contrast, we participate meaningfully in all five steps.




*Step 1:*

We aim to continuously identify the next bestsellers in cross-border e-commerce business. To do so, we base our merchandise selection strictly on four basic principles: (i) compliance with laws and regulations in overseas markets, which requires us to exclude any items on our negative list; (ii) trend discovery, which requires us to monitor the latest market data on seller centers of different platforms and track the most trending consumption preferences; (iii) internal evaluation of opportunities, which requires us to further analyze a number of factors including market potential, adaptability of marketing content, expected profit margin, stability of supply chains; and (iv) initial market feedback of small-scale trial sales, which helps us verify our trend discovery and internal evaluation against the markets. We may engage KOCs (key opinion consumers) and KOLs (key opinion leaders) on international digital media platforms in the trial sales to quickly obtain initial market feedback. Prior to entering into formal collaboration with brand partners for products, we may, as necessary, invite KOCs or KOLs in the intended sales region to conduct small-scale trial sales. Given our current limited product portfolio, only a small number of KOCs and KOLs were invited during this trial stage, and no material expenses were incurred. Before engaging KOCs or KOLs, we communicate with the operators of the relevant international digital media platforms and implements internal review procedures to ensure compliance with applicable law and regulations.

*Step 2:*

We select manufacturers with strong and stable production capability as our brand partners. Although we do not produce merchandise directly, we are deeply involved in the manufacturing process. Based on step 1 mentioned above, our brand partners typically defer to our judgment as to what to produce, when to produce, and the production volume. As a result, we have control over the supply chain to a certain extent.

We are deeply involved in the production stage by using front-end market data to drive our back-end supply chain. We achieve this through the following four steps:

- **Product definition (product selection)**

  Based on front-end data such as platform search trends, user reviews (including negative feedback) and sales performance, we guide manufacturers to make localized product revisions, including interface design, compliance labels and packaging, so as to develop products that match local market demand and reduce the risk of unsold inventory.

- **Cost optimization**

  After receiving the initial product design, we perform a detailed analysis of the bill of materials (BOM), assist in optimizing raw material selection, manufacturing processes and packaging, and leverage scale-based centralized procurement across platforms and channels to reduce unit production costs without compromising product quality.

- **Production coordination**

  By integrating advertising schedules, traffic forecasts and inventory data from overseas forward warehouses, we provide rolling sales forecasts to manufacturers and promote a "small batch, fast turnaround" production model, enabling production to be aligned with actual demand and better balancing inventory levels with factory capacity to reduce stock-out and over-stocking risks.

- **Quality control upstream**

  We establish and enforce localized quality inspection standards that are stricter than those of the international digital media platforms and commerce platforms. Through on-site sample approvals carried out at the manufacturers' factories, in-process inspections and full-batch inspection at shipment, we identify and resolve quality issues before goods are dispatched, thereby reducing overseas after-sales costs and return rates.

*Step 3:*

After production, our brand partners engage third-party logistics services providers to ship merchandise from China to overseas warehouses designated by us. We also engage third-party overseas warehousing services providers to receive and store merchandise on our behalf. The legal titles of the merchandise transfers to us upon arrival at overseas warehouse. We usually pay our brand partners procurement costs after we receive the merchandise.

We have established a base safety threshold for inventory based on historical sales trends and estimates the required stock level to meet end-customer demand, taking into account market fluctuations such as sudden spikes in orders, logistics delays, and incremental demand arising from promotional activities. As of December 31, 2025, we had 292,973 units of unsold products in inventory, representing a carrying amount of US$630 thousand.

*Step 4:*

We utilize our marketing capabilities and professional know-hows to create marketing contents and promote merchandise to overseas individual consumers through international digital media platforms and e-commerce platforms. The sales and marketing process under overseas e-commerce operations is similar to that of our overseas marketing services in many aspects. See "— Overseas Marketing Services" in this section above for more information. Our brand partners authorize us to use their brand names and intellectual properties when we conduct overseas e-commerce operations. We create marketing contents with their trademarks and operate corporate accounts on international digital media platforms and e-commerce platforms under their names.

In particular, we leverage (i) operating data available to us on the Seller Centers of TikTok Shop, (ii) the algorithm of TikTok for Business, and (iii) our experience and operation capability to accurately expose advertisements to users who are interested in our merchandise. For example, we have access to data of TikTok users who have added our merchandise to their carts on the Seller Centers of TikTok Shop. We combine these users as a group, tag them, and upload the tagged group to TikTok for Business. We then procure media resources from TikTok for Business and ask it to show marketing contents related to our merchandise more frequently to the tagged group to increase their likelihood of purchase. In addition, TikTok for Business would also automatically expose marketing contents related to our merchandise to other users that are deemed by the TikTok for Business algorithm with higher possibility to purchase from us.

Key operating indicators that we considered important include CTR (click-through rate), CVR (conversion rate), and GPM (Gross Merchandise Value Per Mille). We continuously refine our marketing strategies according to market feedback behind these key operating indicators. If the CTR, CVR, and GPM of any product indicate good sales potential, we would immediately increase our advertising resources and even instruct brand partners to produce more.

*Step 5:*

After we receive orders from individual consumers, we engage overseas third-party logistics service providers to ship the merchandise from the designated warehouses to the doorstep of individual consumers, We monitor logistics status through our GIG platform to ensure timely and smooth delivery. Under normal circumstances, our merchandise would arrive to shipping address within seven days after individual consumers place order. As we assume inventory ownership under this model, we are responsible for after-sales services. In addition, other than quality issues, we cannot return unsold inventories to our brand partners. We usually make provision based on the net realizable value of the inventory, in case that overseas individual consumers file applications for return or the merchandise is unsold for a certain period of time. Pursuant to the agreements entered into between us and our brand partners, the brand partners are responsible for product filing and certification in the intended sales region, including market access certifications such as CE and FDA approvals, to ensure that the products comply with the applicable laws and regulations of the relevant sales jurisdiction. The brand partners shall bear sole responsibility for any legal liabilities, losses and compensation arising from false, invalid or non-compliant qualification documents, or product quality issues. We are responsible for fulfilling all obligations related to product claims from end-consumers, including product returns or exchanges by end-consumers within the periods prescribed by the relevant e-commerce platforms, as well as obligations arising from product liability claims. In the event of claims arising from product quality issues, we are entitled to seek recourse against the brand partners after we have fulfilled our obligations to the end-consumers. As of the Latest Practicable Date, we have not experienced any of the aforementioned product liability claims.

### Our Arrangements with Brand Partners

With years of experience in our overseas marketing services business, we have accumulated substantial relevant business data. Based on our analysis of such data, we are able to identify the product categories with stronger sales potential in specific market regions, thereby enabling more targeted product selection and positioning. After determining the products to be sold, we further leverage the merchant resources we have developed through our overseas marketing services and exhibition services businesses to identify suppliers capable of meeting product requirements, and accordingly establish brand partner relationships.

We enters into overseas brand authorized operation agreements with brand partners, pursuant to which we are granted exclusive rights to operate their brands overseas or to sell their products through e-commerce channels in the overseas market.

Prior to the commencement of formal sales, we are responsible for matters such as product selection and packaging design. The brand partners are responsible for handling product filings, certifications, trademarks, intellectual property rights, and other regulatory matters required by the applicable laws and regulations in the relevant sales jurisdictions.

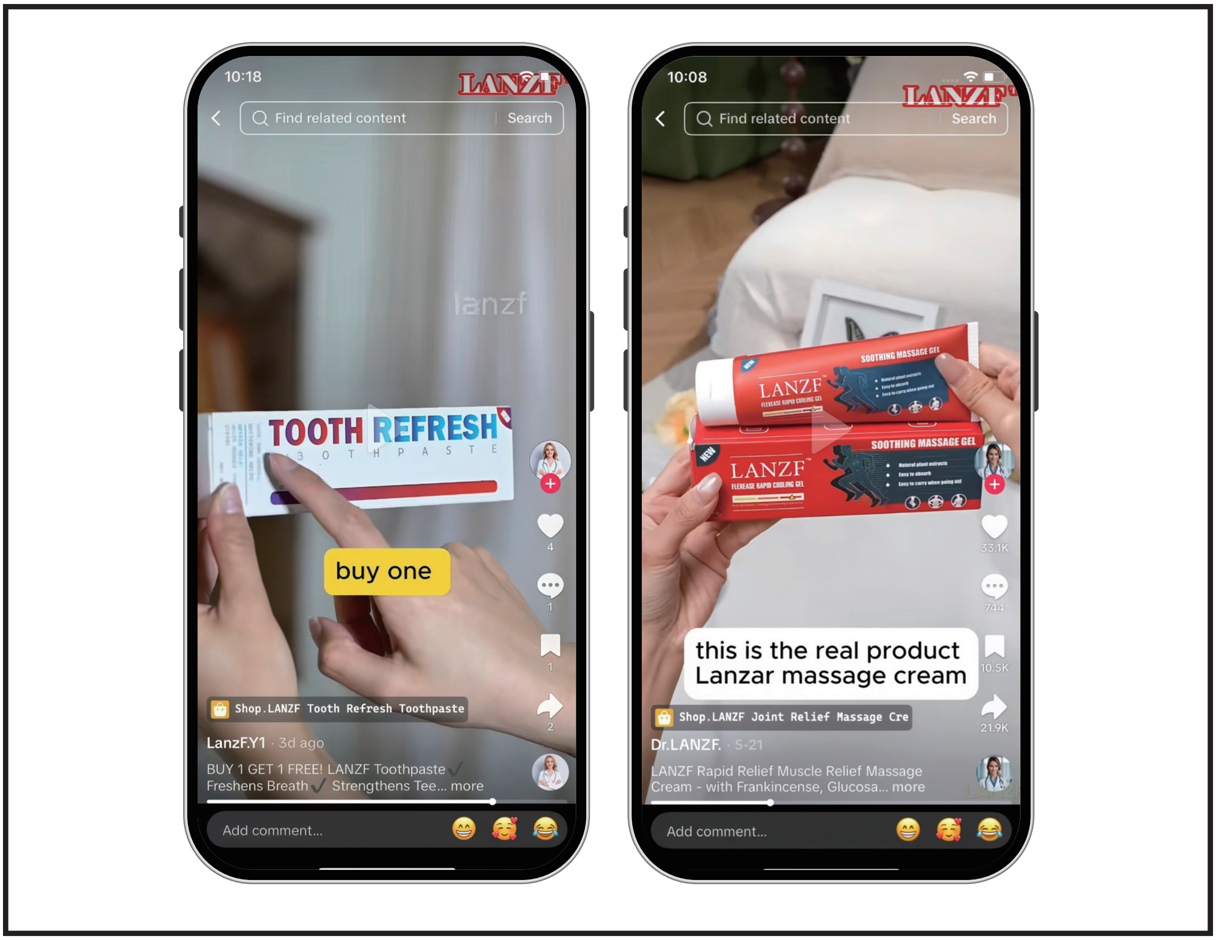
We participate in product design, and our brand partners conduct production in accordance with our specifications and plans. Brand partners are responsible for engaging third-party logistics service providers to transport products to warehouses designated by us. Legal title to the products is transferred to us upon the arrival, inspection, and acceptance of the products at the overseas warehouses.

We are responsible for the comprehensive marketing, sales, delivery, and after-sales services in overseas markets. This includes formulating integrated marketing strategies, content production, advertisement placement, sales conversion, and product fulfillment.

*Case study*

We conducted overseas e-commerce operations partnering with Lanjiatang Biopharmaceuticals (Fujian) Limited ("**Lanjiatang**"), a biopharmaceutical company mainly engaged in the manufacturing and sale of medical and personal care products. Lanjiatang used to focus on sale of its products in domestic markets only. In 2025, we were authorized by Lanjiatang to exclusively promote its brand LANZF in overseas markets.

In the preparation stage, we discussed with Lanjiatang on brand-building, marketing strategies, overseas competitive landscape, merchandise selection, and other operational details, and generate an overseas development plan for them. As the plan rolls out, we created high-end brand-building advertising campaigns to first influence the mindset of potential individual consumers. In 2025, we first helped them penetrate the U.S. markets by promoting toothpaste and massage cream via TikTok for Business. Following the U.S. markets, we subsequently helped Lanjiatang penetrate Thailand, Malaysia, and Vietnam with the same products and methodology on TikTok for Business. Our collaboration with Lanjiatang achieved positive results in the overseas markets. Driven by our overseas e-commerce operations, aggregate sales of Lanjiatang's products in overseas markets increased from approximately US$0.4 million for the six months ended June 30, 2025 to approximately US$4.2 million for the year ended December 31, 2025.




## EXHIBITION SERVICES

We annually co-organize China Cross-Border E-commerce Trade Fair (CCETF) together with Huiyuan International Exhibition. CCETF is the largest and most influential national-level exhibition in cross-border e-commerce industry. The CCETF is jointly initiated and organized by the Foreign Trade Development Bureau of the Ministry of Commerce (商務部外貿發展事務局) and the Fujian Import and Export Chamber of Commerce (福建省進出口商會), with the aim of promoting the development of China's cross-border e-commerce industry. CCETF is recognized in the "China Exhibition Economy Development Report (2022)" published by the China Council for the Promotion of International Trade (CCPIT). Throughout the Track Record Period, the exhibition maintained a significant scale, with total exhibition areas of 72,000, 50,000, and 60,000 square meters in 2023, 2024, and 2025, respectively. As the executing organizer involved in the preparation of CCETF, Huiyuan International Exhibition began organizing CCETF from its inaugural edition in 2021 and, during the same period and until now, commissioned us to co-organize CCETF with it. We and Huiyuan International Exhibition have allocated responsibilities and collaborated based on our respective strengths.

### Division of responsibilities between the parties for CCETF

CCETF is one of the largest and most influential national-level exhibitions in China's cross-border e-commerce industry. Its organization involves a wide range of complex tasks, including overall project management, marketing and promotion, booth sales, event planning, administrative management, internet infrastructure and technical support. Huiyuan International Exhibition is responsible for overall coordination and management, while we and Huiyuan International Exhibition allocate responsibilities according to our respective strengths.

Organization of an exhibition includes overall project management, marketing and promotion, sales of exhibition booths, event planning, administrative management, internet infrastructure and technical support. We split the tasks with Huiyuan International Exhibition according to our respective strengths. Details about the arrangements are set forth below:

| | Huiyuan International Exhibition | We |
|---|---|---|
| Overall project management . . | Overall planning and management | Assisting with execution |
| Marketing and promotion . . . . | Assisting with execution | Planning the marketing and promotion strategy |
| Exhibition Booth sales . . . . . . | Overall coordination of booth sales | Acting as agent for the sale of a portion of the exhibition booths |
| Event planning . . . . . . . . . . . . | None | Planning and executing activities during the exhibition period |
| Internet infrastructure and technical support . . . . . . . . . | None | Providing technical support for the exhibition |

• *Overall project management*

Huiyuan International Exhibition is responsible for the overall organization and management of CCETF, including obtaining government approvals, formulating the agenda and implementation plan, and evaluating financial performance. We assist Huiyuan International Exhibition in the implementation of the foregoing tasks.

• *Marketing and promotion*

We are responsible for the planning of marketing and promotion and carries out promotional activities using our industry resources. We leverage our industry resources to promote CCETF among cross-border e-commerce sellers, service providers, banks, intermediaries, international digital media platforms and other industry stakeholders involved in the event. For example, we send messages and emails to our customers of other services and solutions, many of whom are also engaged in cross-border e-commerce businesses, and places advertisements on e-commerce-focused websites. We also promote CCETF at industry conferences and forums and invites important industry stakeholders by arranging customer visits.

• *Sales of exhibition booth*

Huiyuan International Exhibition formulates the overall exhibitor recruitment strategy and allocates booth sales quotas. As the entrusted party, we are allocated a certain number of booth sales quotas by Huiyuan International Exhibition each year. Based on our strengths in the cross-border e-commerce industry, we sell the booth spaces allocated to us. The remaining booths are sold by Huiyuan International Exhibition and other agents. The exhibition consistently maintained a substantial scale, with an exhibition area of over 100,000 square meters and more than 3,300 exhibitors in 2026. The exhibitors brought in by us each year account for approximately 15% to 25% of the total exhibitors.

• *Event planning*

We are responsible for arranging various activities during the exhibition period. We invite industry leaders, international digital media platforms and other important stakeholders to attend the conferences and forums held during CCETF. The invited guests deliver keynote speeches to attendees and discuss key issues in the industry. During the Track Record Period, we invited representatives from TikTok, Google, Alibaba and Temu to attend the relevant conferences and forums. The following photos demonstrate a forum hosted during 2025 CCETF, in which our CEO Mr. Deng was giving keynote speeches.



- *Internet infrastructure and technical support*

We developed a digital exhibition management system that comprises (i) a WeChat mini-app for visitor registration to manage visitors to CCETF; and (ii) a merchant solicitation system that provides useful functionalities including online booth selection, customer information entry, customer follow-up, contract uploading. We are also responsible for the general technical support of CCETF. The following screenshots demonstrate the interface of the abovementioned visitor registration system.



Huiyuan International Exhibition is a leading exhibition service provider based in China. See "Relationship with our Controlling Shareholders" for more information. We and Huiyuan International Exhibition are under the control of the same ultimate beneficial owner. The two companies operate in different business segments. Huiyuan International Exhibition primarily focuses on global offline exhibition agency services and organizes more than 200 exhibition projects each year, covering over 80 markets and involving more than 120 industries, including the world's second-largest professional exhibition for marine equipment, the world's second-largest professional exhibition for the fishing industry, and the largest bamboo industry exhibition in China. We mainly focuses on overseas marketing services. The two companies have different shareholding structures and management teams, and each operates independently.

Under this arrangement, the revenue generated from our co-organization of CCETF with Huiyuan International Exhibition is divided into two main components: (i) Revenue from the sale of exhibition booths is allocated based on the number of booths sold by us. Huiyuan allocates to us a certain percentage of the booth fees collected from exhibitors procured by us. (ii) In addition to the revenue generated from the recruitment of exhibitors, we and Huiyuan International Exhibition share the operational profits of the CCETF (excluding the profits already allocated in relation to exhibition booth sales as described above) based on our respective contributions to the execution of the event. The distribution of such profits is determined based on the net profit generated from the exhibition and allocated in accordance with a formalized allocation mechanism reflecting the actual labor and resource contributions of each party.

**Reasons why Huiyuan International Exhibition invited us to cooperate**

Huiyuan Group invited us to co-organize the CCETF based on the complementary nature of our respective expertise and resources, mainly for the following reasons:

- Huiyuan International Exhibition's principal business focuses on global offline exhibition agency services, and its resources are mainly concentrated in its extensive exhibition-related networks and industry contacts across traditional international trade, leaving it with limited resources in the cross-border e-commerce sector. When organizing exhibitions across different industries, Huiyuan International Exhibition collaborates with stakeholders relevant to the respective exhibition sectors. The cross-border e-commerce sector involves a range of stakeholders, including international digital media platforms, sellers, logistics and warehousing providers, banks and other relevant parties. Huiyuan International Exhibition requires the support from us, which has resources in the cross-border e-commerce sector, to facilitate its connection with the relevant stakeholders.

- During CCETF, various activities are organized to share the development trends of the cross-border e-commerce industry with attendees. As Huiyuan International Exhibition lacks professional expertise in the cross-border e-commerce sector, it needs to engage us, which have relevant industry resources, to support the event arrangements during the exhibition.

- CCETF is one of the largest and most influential national-level exhibitions in China's cross-border e-commerce industry. It has consistently maintained a substantial exhibition scale, and in 2026, its exhibition area exceeded 100,000 square meters, with more than 3,300 exhibitors. Such a large-scale exhibition requires the joint efforts of multiple agents to achieve its sales objectives.

- Huiyuan International Exhibition operates a traditional exhibition agency business and has relatively limited capabilities in internet infrastructure and technical support for exhibitions. As exhibitions in China are now largely digitalized, Huiyuan International Exhibition requires our support, which is capable of providing technology development and support services.

- We have extensive expertise and experience in the cross-border e-commerce industry, which enables us to assist with the planning and execution of activities during the exhibition period. We also have extensive industry resources and can invite industry leaders, international digital media platforms and important stakeholders to attend the events, as well as assist in the sale of exhibition booths to stakeholders in the cross-border e-commerce industry. In addition, we have strong digital technology capabilities and can provide internet infrastructure for CCETF. Huiyuan International Exhibition's previous experience is mainly concentrated in traditional international trade, which differs from cross-border e-commerce in several respects, and we can address these differences.

Based on the foregoing, and taking into account the complementary advantages of both parties in terms of professional expertise and resources, Huiyuan International Exhibition engaged us as a co-executing organizer of CCETF. According to CIC, such co-organized arrangements are in line with industry practice.

We also organize and/or support other trade exhibitions or events of various sizes from time to time. Our involvement in CCETF is qualitatively different from our role in other exhibitions, primarily due to the nature of our engagement as a principal co-organizer rather than a service provider. In this capacity, we possess substantial discretionary authority over the strategic planning, thematic conceptualization, and overall operational decision-making of the event. This allows us to align the fair's strategic objectives with our own commercial interests during the Track Record Period.

In contrast, when providing services for other exhibitions, we operate as a specialized supplier fulfilling a specific mandate. In these instances, the scope of work is primarily execution-oriented and is strictly governed by the requirements and objectives established by the primary organizer. Our role in such engagements is to provide technical support, digital marketing, or logistical assistance to meet the customer's predefined targets, with limited to no involvement in the fundamental strategic planning or commercial management of the exhibition.

## MATERIAL CLAUSES AND TERMS OF AGREEMENTS

Set forth below is a summary of the major clauses and terms of major agreements between us and our business partners.

### Overseas Marketing Services

Set forth below is a summary of typical service agreements that we enter into with customers:

- *Term of contract.* Typically three months to one year.
- *Service scope*. Media resources procurement, content creation service, operation optimization services, website building, maintenance, and audit, and training and consulting service.
- *Pricing and settlement*. See "— Our Business Model" in this section.
- *Termination.* Termination is generally conditioned upon mutual consents, breach of contract, or force majeure.
- *Confidentiality.* Parties receiving confidential information are required to keep all such information confidential and shall not disclose to any third party without the other party's consent.
- *Liability for marketing content.* Our customers shall be liable for any penalties imposed by government authorities or relevant media platforms, as well as any third-party claims related to illegal or inappropriate marketing content.

Set forth below is a summary of typical annual framework agreements that we enter into with direct suppliers:

- *Term of contract.* Typically a year.
- *Service scope.* The media platform is responsible for providing us with (i) media resources and (ii) access to its system to create, submit and/or place advertisements.
- *Pricing and settlement.* Media platforms may charge us based on one or a combination of the following pricing models, including CPM and CPC. Payments are settled on a monthly basis.
- *Termination.* Either party may terminate the agreement with prior written notice to the other party.

- *Confidentiality.* Except as otherwise provided by laws and regulations or with the prior written consent of the other party, each party shall maintain the confidentiality of information obtained in the performance of the relevant agreement and its contractual terms.

**Overseas E-commerce Operations**

Set forth below is a summary of typical procurement agreements that we enter into with third-party brand partners that are also suppliers to us under this business model:

- *Term of contract.* Typically three years.
- *Service scope.* We are exclusively authorized to operate an e-commerce shop on TikTok on behalf of the brand partner(s). During the term of contract, we are permitted to use the brand name and other intellectual properties for business purpose.
- *Pricing and settlement.* See "— Our Business Model" in this section.
- *Confidentiality.* Parties receiving confidential information are required to keep all such information confidential and shall not disclose to any third party without the other party's consent.
- *Termination.* Termination is generally conditioned upon mutual consents, breach of contract, or force majeure.
- *Liability for marketing content and product liability.* We shall be liable for any penalties imposed by government authorities or relevant media platforms, as well as any third-party claims related to illegal or inappropriate marketing content. In addition, we are responsible for product liability claims arising from end-consumers' purchases on international digital media platforms and commerce platforms, in accordance with such platforms' rules and applicable laws, and we manage returns and exchanges pursuant to their rules and our internal procedures.

**Exhibition Services**

Set forth below is a summary of typical service agreements that we enter into with Huiyuan International Exhibition:

- *Term of contract.* Typically less than a year.
- *Service scope.* We shall provide assistance to Huiyuan International Exhibition in respect of overall management and organization, sales and marketing, information technology development and maintenance, finance, and other operational matters.
- *Pricing and settlement.* See "— Our Business Model" in this section.
- *Termination.* Termination is generally conditioned upon mutual consents, breach of contract, or force majeure.

## 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 expanding revenue base.

The following table sets forth the certain financial data for the years indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *(US$'000, except percentage)* | | |
| Revenue | 70,851 | 71,132 | 138,146 |
| Gross profit | 2,931 | 3,119 | 11,829 |
| Gross profit margin | 4.1% | 4.4% | 8.6% |
| Loss of the year | (16,413) | (163) | (24,487) |
| Net loss margin | (23.2%) | (0.2%) | (17.7%) |
| Adjusted net profit/(loss) (non-IFRS measure) | 59 | (87) | 2,378 |

**Reasons for Historical Losses**

Our historical losses primarily reflected early-stage investments undertaken to reposition from a conventional trade intermediary into a specialized tech-enabled cross-border e-commerce marketing services provider, including advertising for customer acquisition, building data management platform, ad placement management system, ad performance evaluation system and ad monitoring software.

As of December 31, 2021, we had accumulated losses of US$4.1 million. During 2022 to 2025, we recorded aggregate profit after deducting equity-settled share-based payments, **[REDACTED]** expenses and changes in carrying amount of the redemption liabilities of US$4.0 million, substantially offsetting prior accumulated losses, and we expect to achieve adjusted net profit (non-IFRS measure) in 2026.

As of December 31, 2025, we recorded net current liabilities of US$6.5 million, primarily attributable to elevated operational expenditures incurred in response to the competitive market environment, along with **[REDACTED]** expenses incurred and payments in relation to the Corporate Reorganization. Our Directors believe that, after **[REDACTED]** and taking into account cash flows from operations, banking facilities and other borrowings, expected reclassification of redemption liabilities to equity and the estimated **[REDACTED]** from the **[REDACTED]**, we will be able to realize net current asset and net asset positions, thereby normalizing our capital structure to support scale execution.

**Path to Profitability**

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.

***Continue to Drive Business Expansion and Improve Profit Margin***

*Expand Customer Base*

We will scale our overseas marketing services by broadening our direct customer base, entering additional industries, and sustaining stable growth with existing customers, while raising average revenue per customer through stronger execution. We increased customers from 362 in 2023 to 1,075 in 2024 and 1,519 in 2025, including customers in various industries, such as fashion and apparel, sports and outdoors, business services, internet and technology and consumer electronics. We intend to continue engaging new customers at such pace through coordinated online and offline acquisition, by deepening our presence in household products, personal care, toys, and pet products.

*Localization in Overseas Markets*

We will localize in high-potential Southeast Asian markets to capture stronger demand, larger marketing budgets, and more favorable media buying costs. We plan to establish a Thailand office in the second half of 2026 and to establish localized teams in Indonesia, Vietnam and Malaysia in 2027 and 2028. We expect these initiatives to lift revenue and gross profit margins as competition remains lower than in the PRC market and international platforms support market development with advantageous terms.

*Increase Performance-Based Service Fees*

We will shift our revenue model toward performance-based service fees to reduce reliance on platform rebates and to align fees with the value we deliver. Prior to 2022, cross-border e-commerce service providers mainly relied on rebates from international digital media platforms to reduce costs after achieving scale-based revenue as their main revenue source. Since 2022, the fee model has shifted to one that combines performance-based service fees charged to customers and rebates from international digital media platforms to reduce costs, which is becoming an industry norm and reflects a broader diversification of profit models within the sector. We increased service fees from US$0.8 million to US$1.2 million and US$1.8 million for the years ended December 31, 2023, 2024 and 2025, respectively, consistent with the sector's diversifying revenue models. We will accelerate this transition by enhancing content quality, improving placement efficiency, increasing account quotas for premium customers, and tailoring services for major customers, thereby diversifying and strengthening our revenue model.

*Strengthen Cooperation and Enhance Bargaining Power with International Digital Media Platforms*

We will strengthen cooperation with existing international digital media platforms and expand our partner network to diversify ad inventory and improve gross profit margin. We commenced cooperation with TikTok in July 2024. To broaden placement options, we will pursue partnerships with more leading international and regional platforms to support sustainable growth. Specifically, we will enhance our bargaining power with international digital media platforms as our customer base and advertising budgets scale and as we support their expansion in emerging markets. We refer to bargaining power broadly as our ability to negotiate more favorable commercial terms across multiple dimensions, including pricing and rebate rates, advertising quota and inventory allocation, settlement and credit terms, service-level and account support, access to beta tools and data interfaces, and co-marketing resources.

During the Track Record Period, the advertising quotas granted to us by Google and TikTok for Business increased steadily, further enhancing our ability to attract and serve customers. The growing advertising quota reflected our ability to attract more advertisers to, and enable them to spend more for advertising on these platforms. In addition, our planned expansion into Southeast Asian markets is expected to further broaden and diversify the customer base for these platforms. Our role as a co-organizer of the CCETF also provides these platforms with direct access to a wider range of industry participants. By leveraging our business performance, contributions to these platforms, and industry position, we believe that our unique value to these platforms provides us with a distinct advantage over our peers, placing us in a good position to potentially negotiate more favorable commercial terms with these platforms.

We expect continued scale and gross profit margin improvement in overseas marketing services as these strategies take hold. We increased revenue from US$70.6 million in 2024 to US$128.7 million in 2025 and improved gross profit margin from 4.1% to 4.7%. We expect that our revenue scale will continue to grow and our gross profit margin will continue to improve in 2026 and 2027.

***Develop Diversified Businesses***

We will expand our overseas e-commerce operations by onboarding more supply-chain brand owners and leveraging international digital media platforms to reach more regions and consumers. For the year ended December 31, 2025, our overseas e-commerce operations generated US$4.2 million of revenue. We plan to introduce four to five new product categories in each of 2026 and 2027, which we expect will continue to expand our revenue scale from such segment.

We will enhance our service capabilities and create additional value from our existing business by broadening our service scope. We intend to expand into overseas e-commerce store operation and management, warehousing and logistics, technical support and other value-added services, which will diversify our revenue streams and strengthen our overall revenue-generation capacity.

***Strengthen Cost Control***

We will streamline workflows and deploy technology-driven tools to enhance operational efficiency in our overseas marketing services business, thereby reducing operating costs. We will strengthen internal controls and optimize role responsibilities to contain selling, marketing and administrative expenses. We will improve operational and conversion efficiency to lower advertising and promotion expenses.

***Drive Technology Innovation***

We will continue to invest in research and development, with our AI Ad Creative Factory at the core, to build an intelligent ad-video generation platform and commercialize and enhance our technology products. As a SaaS platform that integrates creative management and intelligent editing, it generates high-quality, localized advertising videos using AI models trained on performance data, thereby improving efficiency and reducing operating costs.

We will further embed AI across our operations by developing an AI-powered ad optimization agent that automates strategy creation, placement optimization and performance analysis. By combining multi-dimensional data, the system will intelligently optimize performance to maximize campaign effectiveness and return on investment, enabling more precise and efficient digital marketing services.

We will establish a unified data platform to store and process operational data and to power a data-product-customer growth cycle. By using accumulated service data to continually optimize our AI models, we expect to enhance product competitiveness, strengthen customer loyalty and create a sustainable, technology-driven closed loop.

Our AI Ad Creative Factory has already been developed and is currently in use in our operations. Our AI-powered ad optimization agent is expected to be completed in 2026 and to commence operations in 2027. As such, we expect that the use of technology will reduce our overall staff cost percentage as we expand our business while also achieving economies of scale.

**Capital Resources and Working Capital Sufficiency**

Our net cash generated from operating activities increased significantly to US$11.4 million for the year ended December 31, 2025 compared to US$2.7 million and US$2.7 million for the years ended December 31, 2023 and 2024, respectively.

As of April 30, 2026, we had US$13.2 million in cash and cash equivalents. Taking into account the estimated **[REDACTED]** from the **[REDACTED]**, cash and cash equivalents on hand, available banking facilities and cash flows from our operations, our Directors believe that our Group has sufficient working capital for our present requirements and for the next 12 months from the date of this document.

Based on the foregoing, our Directors are of the view that our business is sustainable, and we have a credible path to long-term profitability. Based on the Company's assumptions and our Directors' view, as well as the independent due diligence work that it has performed, nothing has come to the attention of the Sponsor that would make it disagree with the Directors' view regarding the Company's business sustainability and path to long-term profitability. The foregoing forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements are subject to risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. See "Forward-looking Statements" section in this document.

## OUR CUSTOMERS

Our customers primarily consist of direct customers from different industries and channel customers (i.e., other advertising agencies). For each year during the Track Record Period, 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 accounted for 23.7%, 12.1% and 6.8% of our total revenue, respectively. During the Track Record Period, there were changes in the composition of our five largest customers, primarily because some customers implemented new operational and business strategies that resulted in reduced scale of collaboration with us. Since 2023, we have also strategically optimized our customer base by engaging more direct customers and increased revenue generated from direct customers.

The decrease in the proportion of revenue attributable to our five largest customers, including Customer A, was primarily attributable to our continued efforts to optimize our customer structure and diversify our customer base. In particular, our management adjusted our customer strategy to prioritize engagement with direct customers over channel customers, as channel customers generally exhibit lower loyalty and weaker service stickiness. Customer A is a marketing service provider operating in the same industry as us and has cooperated with us in overseas marketing services since 2018. In the early stage of the cooperation, Customer A engaged us to provide overseas marketing services due to its relatively limited service capabilities. Following the expansion of its business operations after 2024, Customer A gradually transitioned to conducting such business operations in-house and ceased cooperation with us in 2025.

As part of this strategy, we reduced our cooperation with certain channel customers for whom we provided services through the Google platform. Revenue contributed by such channel customers decreased by approximately US$27.8 million for the year ended December 31, 2024 as compared to the year ended December 31, 2023. In particular, we ceased cooperation with a channel customer, Customer B, in 2024, which resulted in a decrease in revenue contribution of approximately US$15.1 million.

At the same time, we continued to expand our direct customer base. The number of our direct customers increased from 332 in 2023 to 1,055 in 2024, and further to 1,493 in 2025. In particular, the number of direct customers for whom we provided services through the Google platform increased from 293 in 2023 to 341 in 2024, contributing to an increase in revenue of approximately US$12.2 million. For the year ended December 31, 2025, the number of active customers through the Google platform recorded 285, contributing approximately US$82.4 million to our revenue. In addition, in July 2024, we became an official advertising agency of TikTok for Business, which enabled us to actively expand our customer base. As a result, the number of customers for whom we provided services through the TikTok platform increased significantly from 36 in 2023 to 706 in 2024, contributing to an increase in revenue of approximately US$9.6 million. For the year ended December 31, 2025, with the number of active customers through the TikTok for business grew to over 1,209, contributing approximately US$38.9 million to our revenue. Despite a rapid increase in the number of customers in 2024, as the customers expanded from TikTok for Business were predominantly in the testing stage, their revenue contribution was relatively low in 2024. Driven by the same underlying reason, the cost of sales and net spending attributed to these customers are also relatively low.

In 2023, three of our five largest customers were channel customers, and such channel customers contributed 59.1% of our total revenue for the year. In 2024 and 2025, our revenue contribution was primarily driven by direct customers, while the proportion of revenue contributed by channel customers decreased to 29.1% and 29.4% of our total revenue, respectively. Nevertheless, certain channel customers with strong regional customer acquisition capabilities continued to contribute meaningfully to our business operations. For example, Customer G, a company incorporated in Selangor, Malaysia and primarily engaged in advertising and marketing agency services, ranked as our fifth largest customer in both 2024 and 2025, contributing 6.1% and 4.7% of our total revenue for the respective years. Benefiting from the rapid growth of the cross-border e-commerce market in Malaysia and strong local customer demand, Customer G was able to rapidly expand its customer base in the region.

Revenue contributed by our direct customers increased from US$21.4 million for the year ended December 31, 2023 to US$50.0 million for the year ended December 31, 2024, and further to US$90.8 million for the year ended December 31, 2025. Accordingly, the proportion of revenue generated from direct customers in our overseas marketing services revenue increased from 30.4% for the year ended December 31, 2023 to 70.9% for the year ended December 31, 2024, and remained relatively stable at 70.6% for the year ended December 31, 2025.

All of our five largest customers in each year during the Track Record Period are independent third parties. None of our Directors, their respective associates or any Shareholder holding more than 5% of our issued share capital had any interest in any of our top five customers in each year during the Track Record Period and as of the Latest Practicable Date.

The tables below set out the details of our top five customers in each year during the Track Record Period.

**Year Ended December 31, 2023**

| Ranking | Customer | Customer type | Services that we provided | Revenue | Percentage of revenue | Business relationship since |
|---|---|---|---|---|---|---|
| | | | | *US$'000* | % | |
| 1. | Customer A[(1)] | Channel customer | Advertising and marketing services | 16,820 | 23.7 | December 2018 |
| 2. | Customer B[(2)] | Channel customer | Advertising and marketing services | 15,056 | 21.3 | April 2023 |
| 3. | Customer C[(3)] | Channel customer | Advertising and marketing services | 10,024 | 14.1 | September 2021 |
| 4. | Customer D[(4)] | Direct customer | Advertising and marketing services | 3,373 | 4.8 | April 2021 |
| 5. | Customer E[(5)] | Direct customer | Advertising and marketing services | 2,021 | 2.9 | January 2022 |

**Year Ended December 31, 2024**

| Ranking | Customer | Customer type | Services that we provided | Revenue | Percentage of revenue | Business relationship since |
|---|---|---|---|---|---|---|
| | | | | *US$'000* | % | |
| 1. | Customer D[(4)] | Direct customer | Advertising and marketing services | 8,593 | 12.1 | April 2021 |
| 2. | Customer C[(3)] | Channel customer | Advertising and marketing services | 7,650 | 10.8 | September 2021 |
| 3. | Customer E[(5)] | Direct customer | Advertising and marketing services | 5,609 | 7.9 | January 2022 |
| 4. | Customer F[(6)] | Direct customer | Advertising and marketing services | 4,880 | 6.9 | May 2024 |
| 5. | Customer G[(7)] | Channel customer | Advertising and marketing services | 4,323 | 6.1 | March 2024 |

### Year Ended December 31, 2025

| Ranking | Customer | Customer type | Services that we provided | Revenue | Percentage of revenue | Business relationship since |
|---|---|---|---|---|---|---|
| | | | | *US$'000* | *%* | |
| 1. | Customer E[(5)] | Direct customer | Advertising and marketing services | 9,364 | 6.8 | January 2022 |
| 2. | Customer H[(8)] | Channel customer | Advertising and marketing services | 8,095 | 5.9 | September 2020 |
| 3. | Customer D[(4)] | Direct customer | Advertising and marketing services | 7,056 | 5.1 | April 2021 |
| 4. | Customer I[(9)] | Channel customer | Advertising and marketing services | 6,538 | 4.7 | January 2025 |
| 5. | Customer G[(7)] | Channel customer | Advertising and marketing services | 6,502 | 4.7 | March 2024 |

*Notes:*

(1) Established in 2006 and 2010, customer A are two wholly-owned subsidiaries of a marketing service provider headquartered in Beijing, and primarily focus on overseas advertising and marketing. The parent company of customer A has been listed on the Shenzhen Stock Exchange since 2010.

(2) Established in 2018, customer B is a company registered in Hong Kong that primarily focuses on advertising and marketing.

(3) Established in 2021, customer C is a company registered in Hong Kong together with an entity registered in Changsha, Hunan province under common control, and primarily focuses on advertising and marketing.

(4) Established in 2021, customer D is a company registered in Hong Kong that primarily focuses on cross-border trade and commerce.

(5) Established in 2022, customer E is a company registered in Hong Kong that primarily focuses on cross-border trade and commerce.

(6) Established in 2024, customer F is a company headquartered in Nanping, Fujian province that primarily focuses on operation and management of industrial park.

(7) Established in 2024, customer G is a company registered in Selangor, Malaysia that primarily focuses on advertising and marketing.

(8) Established in 2018, customer H is a company registered in Hong Kong that primarily focuses on advertising and marketing.

(9) Established in 2016, customer I is a company registered in Hong Kong that primarily focuses on advertising and marketing.

## OUR SUPPLIERS

Our suppliers primarily consist of direct suppliers (international digital media platforms) and channel suppliers (other advertising agents) that provide media resources to us, and to a lesser extent, our brand partner(s) that supply merchandise to us under overseas e-commerce operations. For each year during the Track Record Period, cost of sales attributable to our five largest suppliers accounted for 99.1%, 88.4% and 95.4% of our total cost of sales, respectively, while cost of sales attributable to our largest supplier accounted for 88.7%, 66.6% and 63.3%, respectively. We procured most of media resources from our five largest suppliers, primarily because of the dominant position of a few 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."

We procure similar media resources from different suppliers primarily because different media platforms operate on distinct traffic logics and serve different marketing functions. For example, Google primarily captures user intent, TikTok focuses on interest-driven content discovery, Facebook leverages social network engagement, and Bing serves as a supplementary search platform.

In order to effectively meet our clients' diverse marketing objectives, we typically adopt a multi-platform strategy and allocate advertising budgets across different media platforms. As a result, we engage with different suppliers corresponding to the relevant platforms and procure similar types of media resources through multiple channels as part of our ordinary course of business.

To the best of our knowledge, all of our five largest suppliers in each year during the Track Record Period are independent third parties. None of our Directors and, to the knowledge of our Directors, their respective close associates or any Shareholders holding more than 5% of our issued share capital had any interests in any of our five largest suppliers in each year during the Track Record Period as of the Latest Practicable Date. The tables below set out the details of our top five suppliers in each year during the Track Record Period.

**Year Ended December 31, 2023**

| Ranking | Supplier | Service provided to us | Procurement amount | Percentage of total cost of sales | Business Relationship Since |
|---|---|---|---|---|---|
| | | | *US$'000* | *%* | |
| 1. | Supplier A[1] | Media resources | 60,223 | 88.7 | August 2015 |
| 2. | Supplier B[2] | Media resources | 5,945 | 8.8 | September 2021 |
| 3. | Supplier C[3] | Media resources | 599 | 0.9 | June 2020 |
| 4. | Supplier D[4] | Media resources | 351 | 0.5 | November 2019 |
| 5. | Supplier E[5] | Media resources | 167 | 0.2 | November 2022 |

**Year Ended December 31, 2024**

| Ranking | Supplier | Service provided to us | Procurement amount | Percentage of total cost of sales | Business Relationship Since |
|---|---|---|---|---|---|
| | | | *US$'000* | *%* | |
| 1. | Supplier A[1] | Media resources | 45,265 | 66.6 | August 2015 |
| 2. | Supplier B[2] | Media resources | 5,294 | 7.8 | September 2021 |
| 3. | Supplier F[6] | Media resources | 3,856 | 5.7 | June 2024 |
| 4. | Supplier G[7] | Media resources | 3,434 | 5.0 | November 2023 |
| 5. | Supplier H[8] | Media resources | 2,237 | 3.3 | February 2024 |

### Year Ended December 31, 2025

| Ranking | Supplier | Service provided to us | Procurement amount | Percentage of total cost of sales | Business Relationship Since |
|---|---|---|---|---|---|
| | | | *US$'000* | *%* | |
| 1. | Supplier A[(1)] | Media resources | 79,971 | 63.3 | August 2015 |
| 2. | Supplier F[(6)] | Media resources | 32,675 | 25.9 | June 2024 |
| 3. | Supplier I[(9)] | Media resources | 4,314 | 3.4 | April 2024 |
| 4. | Supplier J[(10)] | Self-care products | 2,446 | 1.9 | April 2025 |
| 5. | Supplier G[(7)] | Media resources | 1,158 | 0.9 | November 2023 |

*Notes:*

(1) Supplier A are the Asian subsidiaries of a California-based multinational technology corporation. The parent company of supplier A has been listed on the Nasdaq Global Select Market since 2004.

(2) Established in 2018, supplier B (also customer B) is a company registered in Hong Kong that primarily focuses on advertising and marketing services.

(3) Established in 2014, supplier C is the Hong Kong subsidiary of a leading cross-border digital marketing service provider headquartered in Shanghai.

(4) Established in 2015, supplier D is a wholly-owned subsidiary of a marketing service provider headquartered in Xi'an, Shaanxi province, and primarily focuses advertising and marketing. The parent company of Supplier C has been listed on the Shenzhen Stock Exchange since 2022.

(5) Established in 2018, supplier E is the Hong Kong subsidiary of a company headquartered in Guangzhou, Guangdong province, and primarily focuses on advertising and marketing services.

(6) Supplier F is a company headquartered in Singapore that owns operations of a short-form online video platform in Southeast Asia and India. The ultimate parent company of supplier F is a Beijing-based internet technology company.

(7) Established in 2022, supplier G is a company registered in Hong Kong that primarily focuses on advertising and marketing services.

(8) Established in 2020, supplier H is a company registered in Hong Kong that primarily focuses on international trade and advertising and marketing services.

(9) Established in 1979, supplier I is a company registered in Hong Kong that primarily focuses on advertising and marketing.

(10) Established in 2025, supplier J is a company registered in Hong Kong that primarily focuses on sales of self-care products.

### Relationship with Major Suppliers

Media costs related to procurement of media resources account for a substantial portion of our total cost of sales. During the Track Record Period, we procured media resources primarily from international digital media platforms, and to a lesser extent, from other advertising agencies. For the years ended December 31, 2023, 2024 and 2025, media costs attributable directly to supplier A and supplier F accounted for 88.7%, 72.3% and 89.2% of our total cost of sales, respectively. Most of our revenue growth during the Track Record Period was attributable to our overseas marketing services performed on the media platforms of supplier A and supplier F, as we have been the official advertising agent of supplier A and supplier F since 2015 and 2024, respectively, and have established in-depth collaboration. According to CIC, it is not uncommon in cross-border e-commerce marketing service industry that a service provider allocates a large percentage of its media resources procurement amount to a limited number of international digital media platforms, because of the dominant position of a few platforms in the global digital advertising market.

Our Directors are of the view that our collaboration with supplier A is likely to continue in the foreseeable future, because (i) we have been in a stable, mutually-beneficial collaboration relationship with supplier A for ten years; (ii) our access to important industry resources (especially through CCETF) and our connection with Chinese local businesses are important to supplier A's business development and customer relationship maintenance in China; and (iii) supplier A has expressively indicated its satisfaction with our contribution to its media platform in multiple channels, which is evidenced by various awards we received from supplier A.

Although we have an in-depth collaboration with supplier A, we have also taken various steps to proactively expand our collaborations with more influential international digital media platforms such as supplier F and Amazon. Costs of media resources procurement attributable directly to supplier F have increased significantly since July 2024 when we became an official advertising agent of supplier F. Besides, we have maintained collaborations with other advertising agencies capable of providing media resources to us indirectly.

**Our Reliance on Suppliers**

The market share of the global digital marketing advertising market is occupied by several principal international digital media platforms, which include our major suppliers such as supplier A, supplier F, Meta, etc., whose combined market share exceeded 60%. We established partnership with supplier A in 2015, and since then have cooperated deeply with supplier A. Based on our past achievements and experience with supplier A, we also became an official advertising agent of supplier F in 2024, and since then have established a cooperative relationship with supplier F. Given their market share and dominant position, supplier A and supplier F are important media partners of our overseas marketing services. As of December 31, 2023, 2024, and 2025, the amounts of media resources we directly procured from supplier A and supplier F accounted for 88.7%, 72.3%, and 89.2% of our total cost of sales, respectively.

Our overseas marketing services delivered through supplier A and supplier F are driven by the marketing demands of our customers and the dominant position of these international digital media platforms in the global digital marketing industry. If we lose our agent status for supplier A or supplier F, our operating results and financial condition would be severely and adversely affected. For details, please see "Risk Factors" in this document. In terms of overseas marketing service solutions, we rely heavily on a small number of premium media platforms. If we fail to maintain good relationships with existing media platforms, or establish relationships with new platform partners, or if we violate the policies of any international digital media platform and are prohibited from investing advertising spend with them, or if any partner media platform loses its leading market position or popularity, it could have a material adverse effect on our business, operating results, and financial condition.

Having considered the above factors, our Directors believe that our relationships with supplier A and supplier F are beneficial to our business and should not be viewed as adverse to future business operations and development, for the following reasons:

- supplier A and supplier F (both being globally leading digital media platforms and the preferred media cooperation platforms for China's cross-border e-commerce industry customers) and our role (an experienced provider of overseas marketing services in China) are complementary and mutually beneficial, which is because (a) supplier A's extensive consumer audience base and supplier F's rich short-video content advertising scenarios can provide marketing customers with attractive advertising solutions, which in turn contribute to the total amount of marketing promotion budgets; and (b) we, as an experienced overseas marketing service provider in China, can reach a broad base of small and medium enterprise marketing customers engaged in cross-border e-commerce in China, providing efficient advertising placement process services, helping media platforms such as supplier A and supplier F promote advertising services in China. According to CIC, both supplier A and supplier F only engage limited agencies to develop and provide service to the China marketing customer base, and in terms of revenue in 2024, we are the fifth largest cross-border e-commerce service provider in China. As a mature distributor, we have established long-standing cooperative relationships with both supplier A and supplier F; since our cooperation with supplier A and supplier F, they have never interrupted cooperation with us, and during the Track Record Period up to the Latest Practicable Date, there were also no material obstacles or disputes regarding the services between us and these platforms. It is an industry practice for media partners and distributors to enter into cooperation agreements annually. We enter into cooperation agreements with supplier A and supplier F annually; the primary terms of the agreements, including media incentive rates and credit periods, are all comparable to the primary terms of our agreements with other media platforms or agencies, and all of our agreements with media platforms are negotiated on an arm's length basis. During the Track Record Period, all of our agreements with supplier A and supplier F were renewed under comparable terms and conditions. In 2025, the media resources we procured from supplier A and supplier F accounted for 63.3% and 25.9% of our total cost of sales, respectively. Our Directors believe that supplier A and supplier F terminating the complementary and mutually beneficial cooperation with us would not only lose China's cross-border e-commerce industry customers and be detrimental to supplier A and supplier F's advertising business expansion in China, but is also undesirable from a commercial perspective. Based on the foregoing, our Directors believe that the risk of a material reversal or termination of our cooperation with supplier A and supplier F is not high.

- supplier A, as the world's leading search advertising service provider, and supplier F, as the world's fastest-growing short-video content advertising service provider, can bring immense business growth opportunities for China' cross-border e-commerce industry customers. According to CIC, the marketing service demands of China's cross-border e-commerce industry customers are generally concentrated on a small number of international digital media platforms, mainly dominated by supplier A, supplier F, Meta, etc.; since the three media platforms occupy a market share exceeding 60%, it is quite common for the entire digital marketing service market to highly rely on head international digital media platforms. As an overseas marketing service provider, our choice to cooperate with a small number of international digital media platforms to procure their advertising resources is also in line with industry practice.

- While strengthening cooperation with existing international digital media platforms, we will expand our media partner network to improve overall gross profit margin. We began cooperating with supplier F in July 2024, thereby enabling us to provide customers with more diversified advertising placement choices. In the future, we will continue to establish cooperative relationships with international digital media platforms such as Meta and YouTube, as well as Asian local mainstream digital media platforms such as Coupang, Lazada, and Shopee, to support the sustainable growth of the business. Considering supplier A and supplier F's dominant position and influence in the market over the years, our existing transaction levels with supplier A and supplier F will not decrease significantly in the foreseeable future. Our continuous efforts to diversify media platform cooperation help us (1) strategically manage the risks arising from any international digital media platform reducing or terminating its business in the digital marketing market for any reason; (2) establish important and long-term relationships with other active digital media platforms that may achieve a dominant position in the future; and (3) provide more marketing service choices for China's cross-border e-commerce industry customers, rather than being limited to a single platform. We believe that none of the above situations will occur in the short term, therefore the long-term strategic planning and efforts to diversify international digital media platform coverage remain a long-term response to the situation of apparent reliance on supplier A and supplier F. The amount procured from supplier A accounted for 88.7% of our total cost of sales in 2023, which dropped to 66.6% in

2024, and further decreased to 63.3% in 2025, representing a continuous decline in the overall procurement proportion. Moving forward, we intend to continuously optimize our supplier structure, thereby further mitigating our reliance on supplier A for media resource procurement over time. Under any circumstances, we are not limited to using only supplier A and supplier F' services. We can freely obtain similar services from third parties, and also develop cooperation with service providers of our same category.

### Overlapping of Customers and Suppliers

During the Track Record Period, certain of our top five customers were also among our suppliers, while certain of our top five suppliers were also among our customers. This overlap occurred primarily because these customers/suppliers are overseas marketing service providers, like us. According to CIC, it is common in the cross-border e-commerce marketing industry that overseas marketing service providers both procure media resources from, and provide media resources to each other because different service providers specialize in providing services on different international digital media platforms. In respect of our collaborations with overlapping customers/suppliers, we primarily supplied media resources of supplier A and supplier F, while procured from them media resources of other major international digital media platforms, of which we are not an official advertising agent. All sales to, and purchases from, these overlapping customers/suppliers were conducted through independent negotiation processes, in the ordinary course of business, and on normal commercial terms that were determined on an arm's-length basis.

During the Track Record Period, customer B (also supplier B) were among our five largest customers and suppliers. We primarily provided marketing services, and procured media resources from customer B (also supplier B). For the years ended December 31, 2023, 2024 and 2025, revenue generated from customer B (also supplier B) contributed to 21.3%, nil and nil of our total revenue, respectively. For the same years, cost of sales attributable to supplier B (also customer B) accounted for 8.8%, 7.8% and 0.1% of our total cost of sales, respectively.

During the Track Record Period, customer A was also a supplier to us. For the year ended December 31, 2023, 2024 and 2025, cost of sales attributable to customer A accounted for an insignificant portion of our total cost of sales, and revenue generated from customer A contributed to 23.7%, 1.6% and less than 0.05% of our total revenue, respectively.

## SALES AND MARKETING

Our sales and marketing efforts focus on engaging new customers, deepening our relationships with existing ones, assessing business opportunities and associated risks and enhancing awareness for our brand. We engage with existing and potential customers via different means, such as mobile and email communication channels, customer visits, business trainings, and industry exhibition and conferences. We endeavor to provide effective cross-border digital marketing services solutions to maintain and further enhance customers' loyalty and stickiness. We actively conduct market researches to keep ourselves abreast with industry development. In addition, our existing customers may also refer us to new customers as a recognition for the high-quality services we provide.

We do not run a specialized sales and marketing team. Our business operation personnel are mainly responsible for promoting our services and solutions, communicating with our corporate customers, and handling their inquiries and orders. Our promotional efforts are focused on maintaining and growing the relationships with our existing corporate customers. We seek to cater to the comprehensive digital marketing demand of our corporate customers. Therefore, as our existing corporate customers grow their cross-border e-commerce business, we prioritize our ability to serve these growing needs. Our business operation personnel regularly provide the latest information about the development of our services and solutions to our corporate customers for their selection based on their needs. When contacted by our corporate customers, our business operation personnel will discuss with them their needs, such as target consumers, expected sales volume, budget, expansion plan, destination of sales, and any requirement for additional services.

## TECHNOLOGY AND IT INFRASTRUCTURE

### Our Midodo Operation System

Our service offerings are underpinned by Midodo Operation System, our self-developed technology infrastructure. Midodo Operation System comprises (i) GIG platform that integrates useful digital advertising tools to support overseas marketing services and overseas e-commerce operations; and (ii) a digital exhibition management system to support our exhibition services.

GIG platform has built in useful features and localized interfaces that enable our operation personnel to carry out digital marketing on international digital media platforms more efficiently. We connect GIG platform to international digital media platforms via developer's APIs so that we can launch marketing campaigns on international digital media platforms through GIG platform. As of the Latest Practicable Date, we had connected GIG platform to Google and TikTok for Business through developers' APIs.

### IT Infrastructure

Underpinned by cloud computing and open source system that manages cloud applications, our highly scalable and solid IT infrastructure is engineered with the capability to enhance the functions of our Midodo Operation System, solidify the operation reliability, steadiness, security and volume elasticity of our service offerings, and support our digital advertising tools and internal systems for boosting customer experience and business performance. Details of key features of our IT infrastructure are set out below:

- ***Reliability and steadiness.*** We procure cloud computing resources from several industry-leading cloud service providers in China, which provide us comprehensive solutions for cloud computing, server redundancy and data storage recovery technologies on a distributed computing architecture. Moreover, we have adopted an off-site disaster recovery system to avoid disruption or collapse of our operations in the event of malfunction of Midodo Operation System.

- ***Security compliance.*** We collaborate with the abovementioned cloud service providers to deploy data security compliance system as well. We utilize a role-based access control authority management system, which grants the system users different levels of authority and access right based on their roles, to guarantee the security of our data system.

- ***Service volume elasticity.*** Our data processing architecture is clustered based, which allows us to easily deploy and integrate more servers into the existing server farm. The flexibility of computing and storage capability make us more agile to support different business demands and processes.

### Research and Development

We have housed a team of research and development professionals and experienced talents, focusing primarily on upgrading technology infrastructure, developing new services and solutions, and enhancing our technology capability.

Our research and development personnel primarily consists of product managers, front-end developers, middle platform developers, data engineers, test engineers, and interaction designers. Our research and development team works under comprehensive and strict procedures covering demand analysis, project initiation, design and development, and testing and launching. Driven by the demands of customers and the fast-developing industry trends, our research and development team is focusing on developing and maintaining our Midodo Operation System in terms of features related to customer relationship management, business process automation, business data management, commercial data model construction, and data analysis and application. In addition, our research and development department formulates new plans for technological advancement and innovation every year, in order to execute our business growth strategies.

On the technology front, we have accumulated a large volume of cross-border marketing performance data and have established the ability to cleanse, organize and apply such data, which provides the data foundation for training high-quality industry-specific large models. We have already demonstrated practical experience in AI-based application development and are currently developing an AI marketing agent, reflecting our capability to begin integrating AI models with real-world business scenarios. In addition, we plan to acquire cloud computing resources and additional data infrastructure to ensure sufficient computing power to support the complex R&D work of our AI-enabled intelligent agents, thereby building a systematic technology framework covering data, computing power and algorithms.

On the talent side, we have a team of experienced advertising optimization specialists with deep understanding and extensive hands-on experience in cross-border marketing. By combining their operational expertise with data-driven insights, we are able to translate practical knowledge into reusable marketing models and self-developed technical solutions. Our core technical team has already begun developing an AI marketing agent and possesses a certain level of AI development capability. Looking ahead, we plan to recruit experienced AI engineers and experts across the full technology stack, including AI architects responsible for overall system design, application developers responsible for implementation, software engineers to ensure system stability and efficiency, and algorithm and optimization engineers focused on core model performance. Through the addition of such professionals with recognized expertise in AI, we intend to upgrade our technology team into a high-performance, specialist-level organization, which will serve as a core driver in turning our technology roadmap into reality.

Our research and development team consists of employees with an average of approximately seven years of industry-related experience. Many of whom have work experience at leading Internet and technology companies in China. More than 75.0% of our research and development personnel, as of June 30, 2025, had college degrees or above related to computer sciences and information engineering.

## DATA COMPLIANCE AND DATA SECURITY

We place great emphasis on data security and personal information protection. We have strictly implemented various internal policies and procedures to ensure the security of the data we collect, process, and store during the course of our business.

## Data Protection Measures

We employ a variety of technologies, including encryption, access authentication, log audits, and security incident monitoring, to prevent and detect risks and vulnerabilities in data security.

We implement firewalls for our cloud-based systems to enhance network security. Regular data backup and recovery tests are conducted to minimize the risk of data loss, and we have established data disaster recovery procedures. Furthermore, we closely control and monitor employees' access to our systems, ensuring that access to data is limited based on necessity. We grant different levels of data access rights to employees, which are determined based on their responsibilities. Moreover, we classify the data stored in our systems according to applicable laws and regulations. We take additional technological measures, such as encrypting relevant confidential personal information, to ensure the secure processing, storage, transmission, and usage of data. We also have designated personnel responsible for data security and personal information protection as part of our internal governance. We also provide data security and information privacy trainings to relevant employees on a periodic basis to enhance their data compliance awareness.

We have implemented a series of internal policies (including Company Network and Data Security Organizational Structure, Data Security Classification and Grading Management System, Data Security Management Measures, and Company Data Security Emergency Response Plan) on data compliance, which outline detailed requirements of data collection, transmission, processing, storage, application, sharing, archiving, and destruction. In addition, we have established the Personal Information Protection Management Policy to govern the entire life cycle of personal information we obtained during the provision of our services. We only collect personal information that is relevant and not excessive for the intended purpose. In accordance with the Personal Information Protection Management Policy for direct personal information collection, we take the initiative to notify such individuals of the intended purpose and ensure that we obtain valid consents. We have established specific data retention periods based on types of personal information and ensures the deletion or anonymization of personal information upon the expiration of data retention periods. To oversee our data protection measures, we have established an internal cybersecurity working group.

### *Nature of Data and Personal Information Collected*

- **Overseas Marketing Services:** We collect names, job titles/departments, mobile numbers, and email addresses of corporate contacts, as well as names and email addresses of training participants. This information is voluntarily provided at the time of contract signing and is necessary for contract performance. The data is generated in the course of our ordinary business, and we hold ownership.

- **Overseas E-commerce Operations:** We collect similar corporate and overseas consumer contact information, including postal addresses. This data is voluntarily provided at the time of contract signing, is necessary for contract execution, and we hold the ownership of the data.

- **Exhibition Services:** We collect attendee and corporate contact information, including name, gender, company, job title/department, mobile/fax numbers, email and postal addresses, WeChat OpenIDs, profile pictures, nicknames, ID numbers, nationality, and provincial/municipal/district locations, for the purpose of organizing exhibitions. Consent is obtained through the event registration process and by ticking the consent box, as explained in Huiyuan International Exhibition's Privacy Policy. Ownership of this data belongs to Huiyuan International Exhibition, and both parties have signed agreements specifying shared responsibilities and measures to safeguard individual rights.

*Internal Policies and Compliance Measures*

- **Organizational Structure:** We have established a network and data security management working group comprising senior management, technical, and legal representatives, responsible for cybersecurity, data security, and personal information protection.

- **Regulations and Policies:** We have issued systems including the Cybersecurity and Information Management Regulations, Data Security Classification and Grading Management System, Personal Information Protection Management System, and Data Security Contingency Plan.

- **Data Classification and Grading:** Data is classified into customer data, personal data, operational data, and business data, and categorized into three levels – Level 1 (Public), Level 2 (Authorized Access), and Level 3 (Privacy Data) – with corresponding security and access controls.

- **Emergency Response:** Procedures cover data breaches, protection of individual rights, incident handling, notifications, and reporting.

- **Personnel Management:** Access permissions are defined, and staff receive regular training and participate in emergency drills.

- **Technical Measures:** Our systems, including the Cross-border E-commerce Digital Technology Integrated Service Platform and the Exhibition Integrated Service System, have obtained Level 2 and Level 3 Cybersecurity Grade Protection certificates, ensuring system security and stability.

Our system operates on Tencent Cloud, a public cloud platform, under a corresponding technical service agreement with Tencent Cloud. Tencent Cloud's services support our system storage, security, and other operational functions. Personal information included in end-consumer data is not stored in the cloud; only anonymized advertising performance data related to our advertising and marketing business is retained. Since this data has been anonymized and cannot be used to identify specific end consumers, it does not constitute personal information. Accordingly, we are not required under applicable laws or regulations to delete it.

Personal information of overseas end-consumers is stored on local storage devices overseas and is not stored in the cloud.

The cross-border data transmissions we conduct are limited to trade and marketing-related data generated in the course of our international business and do not include personal information or sensitive data. Pursuant to the Regulations on Promoting and Regulating Cross-border Data Flow《促進和規範數據跨境流動規定》 issued by the Cyberspace Administration of China (CAC), we are exempt from submitting data outbound security assessments, entering into standard contractual clauses for the export of personal information, or obtaining personal information protection certification. We will continue to strictly comply with the relevant laws and regulations governing cross-border data transmission, dynamically monitor the cross-border flow of business data, and ensure full compliance throughout the entire process of cross-border data transmission.

We place advertisements utilizing the API connection between our GIG platform and the advertising systems of international digital media platforms. To ensure compliance with applicable laws and regulations and smooth networking in view of the Internet censorship imposed on certain international digital media platforms, we purchased corporate virtual private network (VPN) services from an authorized agent of a state-owned qualified telecommunication company in Chinese Mainland, enabling our access to and placing of advertisements on international digital media platforms which are accessible to our overseas consumers. Furthermore, our use of the VPN is limited to lawful business scenarios and has not been for activities that violate internet censorship regulations, which is in compliance with Article 6 of the Provisional Management Regulations for the International Connection of Computer Information Networks of the People's Republic of China (《中華人民共和國計算機信息網絡國際聯網管理暫行規定》).Our use of the VPN is legal and compliant. Our advertising placement activities do not violate the relevant regulations on cross-border data transfers, and the relevant regulatory authorities will not regard such practices and arrangements as a circumvention of the relevant rules and regulations. According to Article 6 of the Provisional Management Regulations for the International Connection of Computer Information Networks of the People's Republic of China (《中華人民共和國計算機信息網絡國際聯網管理暫行規定》), "Computer information networks directly conducting international access must use international entry and exit channels provided by the national public telecommunications networks. No work units or individual may establish their own or use other information channels for international connection." Therefore, any of us industry peers should and must adopt similar arrangements. As advised by our PRC Data Compliance Legal Advisor, our advertisement placements on international digital media platforms are in compliance with applicable PRC laws and regulations. Such practice is also in line with industry norms, according to CIC. After our placements, target overseas consumers are able to view the pop-up advertisements while browsing relevant international digital media platforms, and will be directed to our or our customers' landing pages on international digital media platforms or brand websites upon their click on the relevant link.

In addition, we have established various policies, such as Data Security Management Measures, Data Security Classification and Grading Management System, Information Security Management Measures, and Data Security Emergency Response Plan to ensure proper IT system maintenance, cyber-related log management, data access control, data backup and recovery, IT device utilization, and data event response mechanisms.

Our internal operations do not involve any cross-border transmission of personal data, and we do not transfer consumer data or information to any third party except when we need to provide necessary details of orders to third-party logistics service providers through encrypted transmission for logistics distribution and parcel delivery. These data processing activities occur outside of China.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material fines, administrative penalties, or other sanctions by any relevant regulatory authorities in the PRC or any jurisdiction in relation to violation of cybersecurity and data protection laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not encountered any material data leakage or loss of user data in all jurisdictions where we have operations. As advised by our PRC Data Compliance Legal Advisor, we were in compliance with all currently effective and applicable PRC laws and regulations on data privacy and cybersecurity, as applicable, in all material respects during the Track Record Period and up to the Latest Practicable Date.

**Regulatory Measures on Cybersecurity and Data Security in the PRC**

In recent years, regulators in China have been increasingly focusing on laws and regulations in the areas of data compliance.

In particular, in recent years, privacy and data protection have become increasing regulatory focuses of government authorities across the world. The PRC government has enacted a series of laws, regulations and governmental policies for the protection of personal data, cybersecurity and data security in the past few years. On December 28, 2021, the Cyberspace Administration of China (the "CAC") adopted the updated Cybersecurity Review Measures (《網絡安全審查辦法》), which came into effect on February 15, 2022. The Cybersecurity Review

Measures stipulates the mandatory requirement of cybersecurity review for companies which hold more than one million users' personal information when applying for an overseas listing.

Article 10 of the Critical Information Infrastructure Security Protection Regulations which came into force on September 1, 2021, (the "**CII Regulations**") provides that the protection authorities shall arrange the identification of critical information infrastructures in each of the sectors or fields overseen by such authority in accordance with the identification rules, promptly inform the operators of the results of identification, and report such results to the public security authority of the State Council. Article 16 of the Cybersecurity Review Measures provides that the cybersecurity review office can initiate cybersecurity review if it considers that a network product or service or a data processing activity will or may affect national security. See "Regulatory Overview — PRC Laws and Regulations — Regulations Relating to Cybersecurity, Privacy and Data Security" for details.

Our PRC Data Compliance Legal Advisor is of the view that the Cybersecurity Review Measures have not had and will not have any material adverse impact on us on the basis that (i) we have not received any notice or determination from competent PRC government authorities identifying us as a critical information infrastructure operator or important data processor; (ii) we had not possessed personal information of over one million users, and we intend to be listed in Hong Kong, which does not fall within the scope of "listed overseas;" and (iii) we have not been involved in any investigation on cybersecurity review made by PRC government authorities or received any inquiry, notice, warning or sanctions from PRC government authorities.

In addition, on September 24, 2024, the State Council published the Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》) (the "**Network Data Security Regulations**"), which came into effect on January 1, 2025. The Network Data Security Regulations provide implementing rules that cover various aspects, including personal information, data security, and network security, largely following the paths set by existing data protection laws. Network data processors are required to comply with these requirements during their daily operation to ensure the safety of network data. See "Regulatory Overview — PRC Laws and Regulations — Regulations Relating to Cybersecurity, Privacy and Data Security" for details.

The revised Cybersecurity Law of the People's Republic of China, adopted at the 18th Session of the Standing Committee of the 14th National People's Congress on October 28, 2025, further refines provisions concerning data classification and grading management, cross-border data transmission regulations, and critical information infrastructure protection requirements. This amendment aims to address emerging cybersecurity challenges arising from digital transformation, strengthen corporate compliance obligations, and establish coordination with existing regulations such as the Data Security Law of the People's Republic of China the Personal Information Protection Law of the People's Republic of China, and the Regulations on the Management of Network Data Security. This revision emphasises risk prevention mechanisms, requiring network operators to conduct regular security assessments, and clarifies legal liabilities for violations to enhance the overall effectiveness of national cyberspace governance. The law shall come into force on January 1, 2026.

The Network Data Security Regulations and the revised Cybersecurity Law have not had and will not have any material adverse impact on us because our PRC Data Compliance Legal Advisor is of the view that we are in compliance with the requirements under the Cybersecurity Law, the Personal Information Protection Law, the Data Security Law the Network Data Security Regulations, as applicable, in all material respects, on the basis that: (i) we have established an effective internal system in connection with cybersecurity and data protection; (ii) all personal information and other kinds of network data collected and generated from PRC individuals during the operation of PRC members of the Group in Mainland China are currently stored within Mainland China, and we have not been informed by any government authorities that the data we process constitutes important data or core data; and (iii) as of the Latest Practicable Date, we had not been subject to any administrative penalty related to cybersecurity or personal information protection issued by the PRC authorities. We will continue to closely monitor the legislative and regulatory development regarding cybersecurity and personal information protection to comply with the latest regulatory requirements. As of the Latest Practicable Date, we had not been involved in any review or investigation by the CAC.

To ensure compliance with these regulations, we have in place a set of comprehensive data compliance policies to cover various aspects, such as data security, cybersecurity, and information privacy protection. Our employees are required to strictly follow our detailed internal rules, policies and protocols to ensure the security of our data. Our internal policies regarding the protection of personal information establish robust management systems and operating procedures that cover the entire lifecycle for processing of personal information. Furthermore, these policies require an impact assessment to be conducted for specific scenarios involving the processing of personal information that may pose a substantial risk to individuals' rights and interests.

To ensure the secure operation of our business, our cybersecurity and data security policies outline the technical and organizational measures that must be implemented. These documents encompass various areas, including personnel and organizational structure, management of cyber-related logs, data access control, data backup and recovery, IT device utilization, data event response mechanism, and education and training programs. Additionally, we have a stringent data classification and hierarchical protection system in place, which provides clear instructions on how to handle and store different types of collected data. In order to make our employees better understand and comply with the above-mentioned policies, we organize data and cybersecurity training to employees on a regular basis. During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge and after due and careful inquiry, we did not experience any material information leakage or loss of user data.

## CYBERSECURITY

On July 10, 2021, the Cyberspace Administration of China (國家互聯網信息辦公室) (the "**CAC**") published the Measures for Cybersecurity Review (Revised Draft for Comments) (《網絡安全審查辦法(修訂草案徵求意見)》) (the "**Cybersecurity Review Measures Revised Draft**"), which stipulates that data processors which possess personal information of over one million users and intends for a "foreign" listing must apply for a cybersecurity review. On November 14, 2021, the CAC published the Administration Regulations on Cyber Data Security (Draft for Comments) (《網絡數據安全管理條例(徵求意見稿)》) (the "**Cyber Data Security Draft**"), further expanding the scope of application of cybersecurity review, stipulating that data processing entities seeking a listing in Hong Kong that will influence or may influence national security must apply for a cybersecurity review. On December 28, 2021, the CAC promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "**Cybersecurity Review Measures**"), which came into effect on February 15, 2022. According to the Cybersecurity Review Measures, there are two mechanisms for cybersecurity review.

- *Voluntary declaration*. Voluntary declaration shall be made if (i) a critical information infrastructure operator intends to purchase network products and services; (ii) a network platform operator that processes the personal information of more than one million people intends to be listed overseas (國外上市).

- *Mandatory declaration*. The competent governmental authorities may initiate a cybersecurity review against the operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security.

During the Track Record Period and as of the Latest Practicable Date, we had complied with applicable laws and regulations relating to end-user user privacy and data security in material aspects. Given that legislation and law enforcement in the PRC on user privacy and data security are still evolving, we will closely monitor further regulatory developments and take appropriate measures in a timely manner.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date: (1) we have complied with all applicable legal and regulatory requirements relating to cybersecurity, data security, and the protection of personal information in all material respects, and there have been no material breaches; (2) we have not experienced any cyberattacks, service interruptions, system failures, improper use of data, or data loss; and (3) we have utilized open-source software in compliance with all applicable licensing terms and did not transmit any system-related data, source code, or other proprietary information to the software owners during the use, as advised by our PRC Data Compliance Legal Advisor.

## COMPETITION

China's cross-border e-commerce industry and cross-border e-commerce service industry have relatively high entry barriers, such as full-chain integration capabilities, digital technology infrastructure, localization expertise and operational know-hows. We compete with other cross-border e-commerce service providers in terms of customer base, service capacity, technological, optimization and data analytical capabilities, professional talents, brand reputation and awareness. Besides, China's exhibition industry is at a relatively mature development stage. CCETF also competes with other exhibitions focusing on cross-border e-commerce nationwide.

Our ability to compete successfully depends on many factors, including the functionality and quality of our services, ability to acquire and retain customer base, scalable and advanced technological infrastructure, competitiveness in pricing, brand awareness and reputation. We expect competition in our industries to intensify. For more information about the competitive landscape of the industry in which we operate, see "Industry Overview." For risks relating to our competitiveness in the industry, see "Risk Factors — We operate in the competitive cross-border e-commerce service market in China. If we fail to compete effectively and successfully, our customer base, market share and profitability may be materially and adversely affected."

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

We are committed to being a responsible corporate citizen, abiding by all applicable laws and generally accepted ethical principles, and promoting corporate social responsibility and sustainable development in all major aspects of our business operations. We strive to contribute meaningfully to environmentally friendly operations, socially responsible projects, and improvement of corporate governance in order to have a positive social impact on the communities in which we operate.

Given the nature of our business, we do not believe our business is subject to significant ESG-related risks, as we do not operate any production facilities. Nevertheless, we are fully aware that ESG and corporate sustainability are rooted in the aspiration for a better future for human society, which is closely intertwined with the development direction of our business. For this reason, we attach great importance to the implementation of ESG principles in our operations and management.

### ESG Governance

We have established our ESG governance framework. We have also established diverse communication channels to engage with shareholders, customers and consumers, suppliers, communities, industry organizations, international digital media platforms, and other stakeholders in the industry. This allows us to understand the expectations and demands of all parties and continuously improve our Group's ESG efforts.

The Board is responsible for reviewing and approving major ESG-related decisions, improvement suggestions, and information disclosure, and bears the ultimate responsibility for supervising ESG matters.

The Board is responsible for ESG governance, which includes providing guidance and supervision on ESG strategy development and risk response, participating in the assessment and identification of environmental, social, and governance risks, and reviewing ESG-related reports disclosed to the public after **[REDACTED]**.

The Group-level ESG working group is led by the Company Secretary and consists of personnel from the Operations Management Department, Human Resources Department, Finance Department, President's Office, and other relevant departments. The working group is mainly responsible for the overall coordination of ESG work, cascading ESG objectives, implementing ESG-related policies, preparing ESG reports, and reporting ESG work progress to the Board on a quarterly or semi-annual basis.

Each functional department or subsidiary, as the executive level of ESG governance structure, is responsible for collecting ESG-related data, implementing ESG objectives, monitoring ESG risks, and integrating ESG considerations into daily business management and operations.

### ESG Goal Communication and Tracking Supervision Management

We have established the "ESG Objective Communication and Tracking Supervision Management System," under which management decomposes the overall ESG objectives approved by our Directors into departmental indicators. We ensure full coverage of ESG objective communication through thematic meetings, internal document circulation, staff training, performance promotion, and other measures.

To strengthen coordination and execution, we have established monthly cross-departmental communication meetings to synchronize progress, coordinate resources, and resolve execution bottlenecks. To implement the tracking and supervision mechanism for ESG target completion, we maintain ESG key indicator (E/S/G) ledgers and implement quantitative management across departments related to ESG matters. This ensures proper data retention, full traceability, and timely reporting to the ESG Committee and our Directors based on the materiality of the matter.

### Environmental Matters

Given our business nature as a cross-border e-commerce service provider, we do not operate any production facilities or otherwise impose any significant impacts on the environment. Therefore, we are not subject to significant environmental risks. However, as an integral part of our ESG commitments, we have been making significant efforts towards environmental protection, change and sustainability. For example, our overseas marketing services and overseas e-commerce operations enable cross-border business transactions to be carried out in a largely paperless manner. Our efforts to digitalize CCETF have contributed significantly to the reduction of paper consumption, since visitor registration and exhibitor management are mostly conducted on Midodo Operation System.

We also adopt a low-carbon policy in our workplace and daily operations, such as requiring double-sided printing of documents throughout our office, using electronic channels for internal communication to minimize paper waste, switching off all electronic equipment and lights when they are not in use, installing energy-saving lights, and strictly controlling air conditioner usages.

The following table sets out our total energy and water consumption during the Track Record Period:

| | | As of December 31, | | |
|---|---|---|---|---|
| **Metrics** | **Unit** | **2023** | **2024** | **2025** |
| Electricity consumed | Kilowatt hour (kWh) | 140,773 | 243,964 | 323,420 |
| Electricity intensity | Megawatt hour (mWh)/ USD1 million of revenue | 2.0 | 3.4 | 2.3 |
| Total water consumed | Metric tons (t) | 1,084 | 2,515 | 2,777 |
| Water intensity | Metric tons (t) / USD1 million of revenue | 15.3 | 35.4 | 20.1 |

Taking 2024 as the baseline year, we target to reduce our energy and water consumption intensity by 10.0% by 2030.

In terms of the GHG emissions, the following table sets out our GHG emissions during the Track Record Period,

| | | As of December 31, | | |
|---|---|---|---|---|
| **Metrics** | **Unit** | **2023** | **2024** | **2025** |
| GHG emissions (Scope 2) (1) | $tCO_2e$ | 74.7 | 129.5 | 171.6 |
| GHG Emissions (Scope 2) Intensity | $tCO_2e$ / USD1 million of revenue | 1.1 | 1.8 | 1.2 |
| GHG emissions (Scope 3) (2) | $tCO_2e$ | – | – | 61.3 |
| GHG Emissions (Scope 3) Intensity | $tCO_2e$ / USD1 million of revenue | – | – | 0.4 |

*Notes:*

(1) GHG emissions (Scope 2) are calculated by multiplying the purchased electricity by the corresponding electricity emission factor. The emission factor refers to the *Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors by the Ministry of Ecology and Environment*. The Group's electricity consumption increased in 2023, mainly because the office relocation was completed in August 2023, and the leased office area increased, resulting in a rise in overall GHG emissions (Scope 2).

(2) GHG emissions (Scope 3) only include Category 6 (Business Travel), which includes employees' flight and hotel accommodation for work. These emissions are calculated using the expense-based method, with emission factors referenced from the *China Products Carbon Footprint Factors Database*.

## Social Responsibilities

We take our social responsibility solemnly and proactively. We continue to invest in health, safety and wellness programs to help employees enjoy a better quality of life and contribute to our success. We also make significant efforts in expanding our positive influence to the wider community, purporting to increase the wellness of society.

### *Employee Care*

We offer equal opportunities to our employees, regardless of their race, gender, religion, age, social origin or other factors, to enable them to thrive with a rewarding career path. We invest in the personal development of our employees, and routinely provide training sessions that cover wide-ranging topics such as corporate culture, professional competency, general skills and leadership development. To support the wellbeing of our employees mentally and physically, we also provide them with welfare and benefits, including but not limited to complimentary physical examinations, team-building activities, holiday and/or birthday gifts.

We are also dedicated in creating an inclusive work environment for all of our employees. We enhanced our internal-use infrastructure to further protect the rights and interests of employees. Nursing rooms have been established in our office areas and in the parks where our offices are located, and we have set up a chairman's mailbox to solicit staff's opinions and suggestions at the group level. We have set up reading corners to enrich employees' lives and create a cozy reading atmosphere. In order to create a delightful working environment, we provide a refreshment area in the workplace for employees to improve fitness and facilitate casual communications among colleagues.

### *Gender Equality*

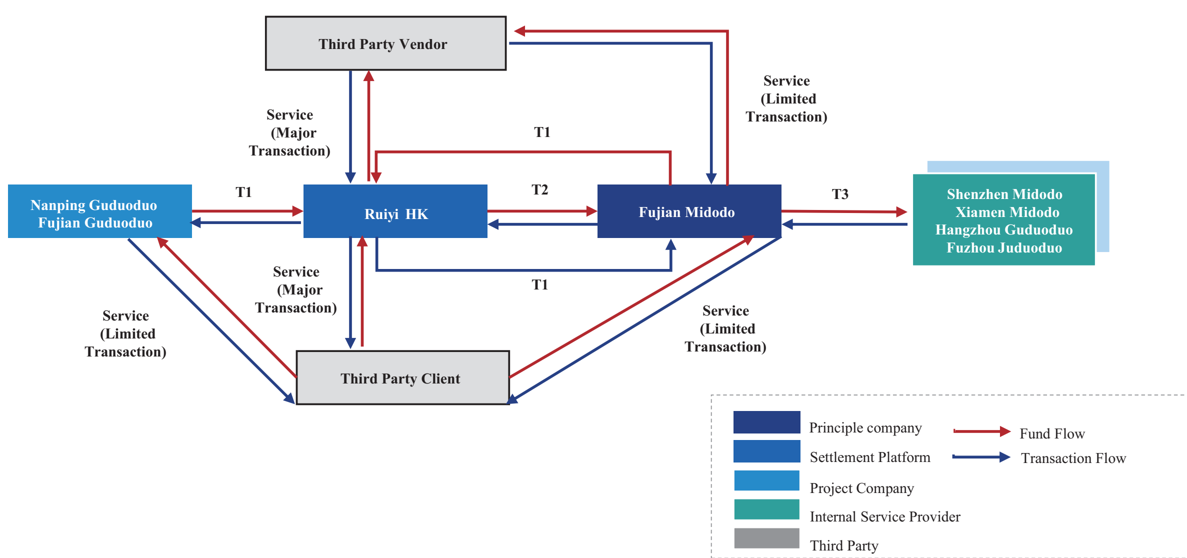
We highly value the contributions made by all employees to our business and society, and strive to create a fair and equal workplace for all employees regardless of their gender. As of December 31, 2025, we employed 98 female employees, representing approximately 56.3% of our total number of employees as of the same date. In addition, our Board has one female member. We provide special welfare, such as paid leave and/or free gifts and ceremony, to our female employees to celebrate their outstanding achievements on International Women's Day and Mother's Day.

## TRANSFER PRICING ARRANGEMENT

Our operations are managed through subsidiaries in Chinese Mainland and Hong Kong. During the Track Record Period, our intra-group transactions primarily involved the provision of services among our entities in Chinese Mainland and Hong Kong.

During the Track Record Period, our intra-group transactions are listed as below.

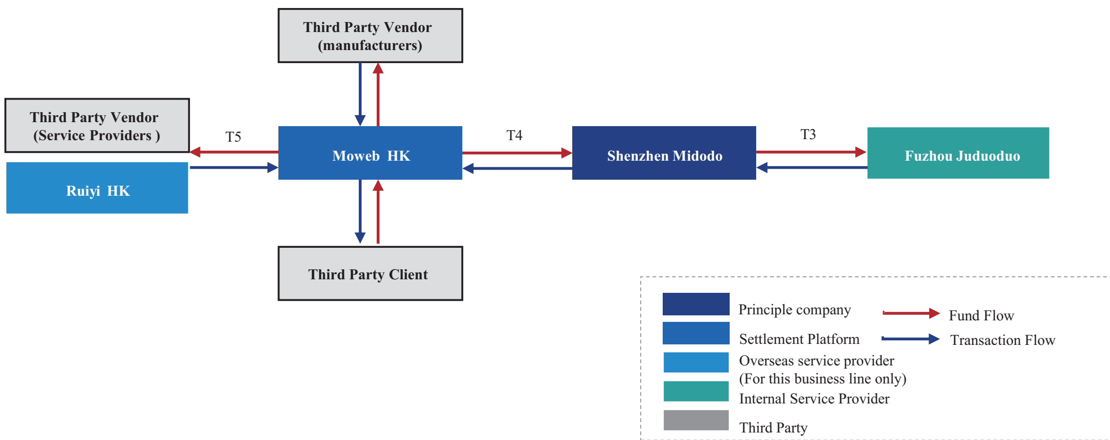
### Overseas marketing services




| # | Description of the transaction | Service Provider/Seller | Service Receiver/Buyer | Amount (USD'000) |
|---|---|---|---|---|
| T1 | The service provider provided media resources procurement services to service receivers. | Ruiyi HK | Nanping Guduoduo | 23,026 |
| | | | Fujian Guduoduo | |
| | | | Fujian Midodo | |

| # | Description of the transaction | Service Provider/Seller | Service Receiver/Buyer | Amount (USD'000) |
|---|---|---|---|---|
| T2 | The service provider provided business operation services to service receivers. | Fujian Midodo | Ruiyi HK | 6,836 |
| T3 | The service provider provided business support services to service receivers. | Shenzhen Midodo | Fujian Midodo | 1,198 |
| | | Xiamen Midodo | | |
| | | Hangzhou Guduoduo | | |
| | | Fuzhou Juduoduo | | |

### Overseas ecommerce services




| # | Description of the transaction | Service Provider/Seller | Service Receiver/Buyer | Amount (USD'000) |
|---|---|---|---|---|
| T3 | The service provider provided business support services to service receivers. | Fuzhou Juduoduo | Shenzhen Midodo | 89 |
| T4 | The service provider provided business operation services to service receivers. | Shenzhen Midodo | Moweb HK | 1,313 |
| T5 | The service provider provided media resources procurement services to service receivers. | Ruiyi HK | Moweb HK | 3,189 |

We have established a comprehensive internal control system for transfer pricing to ensure ongoing compliance with applicable laws and regulations. This system governs all intra-group transactions, including the sale of goods, provision of services, and financing arrangements with related parties. It is designed to ensure that such transactions are conducted at arm's length, maintain fairness, and mitigate tax, regulatory, and operational risks.

Our internal control system includes formal transfer pricing policies, defined responsibilities across the Board, management, a dedicated related-party transaction committee, finance, legal, internal audit, and business units, as well as clear approval procedures for intra-group transactions. Documentation of pricing methodologies and contemporaneous supporting materials is maintained in accordance with regulatory requirements. Periodic internal reviews, risk assessments, and training programs are conducted to ensure compliance and reinforce awareness of transfer pricing obligations.

Our internal control consultant has reviewed our internal policies regarding transfer pricing, including the Internal Control System for Transfer Pricing and the Guidelines for Related Party Transaction Management. The former regulates the pricing principles, personnel responsibilities, pricing methods and approval procedures, document management, monitoring and information disclosure of transfer pricing, while the latter specifies the pricing methods, approval processes, personnel responsibilities, budget management, contract management, invoice management, document management and tax inspection guidelines for related party transactions.

Our transfer pricing consultant analyses our Group's intra-group transactions during the Track Record Period based on the Transfer Pricing Law and Regulations of the PRC and Hong Kong. Based on the review of the consolidated financial statements, our transfer pricing consultant considers that our intra-group transactions during the Track Record Period generally comply with the Transfer Pricing Law and Regulations of the PRC and Hong Kong. As a result, we do not expect any potential material impact on our financial condition in this regard. Our Directors confirm that we have not been subject to any outstanding enquiries, audit, investigation, or challenge by any tax authorities in China or any other foreign jurisdictions in relation to our intra-group transactions and transfer pricing arrangements during the Track Record Period and up to the Latest Practicable Date. In the view of the internal control consultant, our transfer pricing policies, which require compliance with the OECD Transfer Pricing Guideline, conform to international practices. Based on the view of our transfer pricing consultant and the view of our internal control consultant as well as the independent due diligence work it performs, nothing has come to the Sole Sponsor's attention that would indicate any inadequacy in our internal control systems relating to transfer pricing.

## INTELLECTUAL PROPERTY

Intellectual property rights are important to our success and competitiveness. We rely on a combination of trademarks, copyrights, domain names as well as employee and third-party confidentiality agreements to protect our intellectual property. In general, our standard employment contract also includes specific intellectual property rights provisions such that all inventions, software copyrights, trademarks or other intellectual properties created or developed by them on our behalf during the course of employment are owned by and belong solely to us. As of the Latest Practicable Date, we had registered 21 trademarks in the PRC and Hong Kong, as well as 35 software copyrights in the PRC.

For more information about material intellectual property rights, see "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights of Our Group."

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material intellectual property infringement claims.

## AWARDS AND RECOGNITION

The table below sets forth a summary of the major awards and recognitions as of the Latest Practicable Date.

| Award/Recognition | Awarding Year | Awarding Institution/Authority |
|---|---|---|
| World Internet Conference Cross-Border E-commerce Practice Case Collection (2025) | 2025 | World Internet Conference |
| Key Contact Enterprises for Cross-Border E-commerce | 2024 | China Council for the Promotion of International Trade |

| Award/Recognition | Awarding Year | Awarding Institution/Authority |
|---|---|---|
| Top 10 Cross-Border E-commerce Service Provider | 2024 | Cision PR Newswire |
| National Sales MPV Award/ Google Agency Excellence Awards | 2024 | Google |
| Cross-Border POP 2024 Excellent Business Partner (The U.S.) | 2024 | TikTok for Business |
| Global Navigator — Star of Navigation Premium Service Provider | 2024 | ShineGlobal |
| Fuzhou Platform Enterprise | 2023 | Fuzhou Bureau of Commerce |
| Excellent Business Partner of Google | 2022 | Google |

## EMPLOYEES

The following table sets forth the number of our employees categorized by function as of December 31, 2025.

| | Numbers of Employees | Percentage of Total Employees |
|---|---|---|
| | | % |
| Sales and operation | 109 | 62.7 |
| Product and research | 27 | 15.5 |
| Management and administration | 38 | 21.8 |
| **Total** | **174** | **100.0** |

The following table shows the number of employees during the Track Record Period.

| Metric | Category | As of December 31, 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Total headcount | | 106 | 128 | 174 |
| By gender | Male | 45 | 54 | 76 |
| | Female | 61 | 74 | 98 |
| By age group | 30 and below | 64 | 81 | 105 |
| | 31–50 | 40 | 43 | 63 |
| | 51 and above | 2 | 4 | 6 |

All of our employees are stationed in China. In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have a term of three years.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We provide internal training for our employees to upgrade their skills and knowledge. We also provide competitive salaries and incentives in the form of share-based payment to our employees especially key employees.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business, and we consider our relations with our employees to be good. As of the Latest Practicable Date, except as disclosed in "Social Insurance and Housing Provident Fund" below and "Risk Factors – Risks Relating to the Regulatory Requirements – Failure to pay the social insurance and housing provident funds on behalf of our employees may subject us to penalties" in this document, we did not have any non-compliance with statutory social security insurance fund and housing provident fund obligations applicable to us under applicable laws in all material respects.

**Social Insurance and Housing Provident Fund**

We did not make full contributions to the social insurance and housing provident fund for some employees based on their actual salary as prescribed by the relevant PRC laws and regulations during the Track Record Period. During the Track Record Period, the shortfall of our social insurance and housing provident fund contributions was RMB6.8 million, against which we have made a provision of RMB2.0 million (equivalent to approximately US$287.2 thousand) in our consolidated statements of financial position. For the remaining unprovided portion, our PRC Legal Adviser is of the view that, the risk of the relevant PRC subsidiaries being required by the competent authorities to make supplementary contributions for such unprovided historical shortfalls is remote, based on (i) we have obtained compliance certificates issued by the relevant competent authorities, confirming that (a) throughout the Track Record Period, none of relevant PRC subsidiaries had been subject to any relevant administrative penalties relating to social security or housing provident funds contributions, and (b) there is no supplementation to be required; (ii) the relevant PRC subsidiaries have never been subject to administrative penalties by the social security or housing provident fund authorities, and have not received any material complaints from employees regarding their social security or housing provident fund contributions; (iii) according to Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Guidelines of the Executive Meeting of the State Council to Effectively Doing a Good Job in Stabilizing the Collection of Social Insurance Premiums (人力資源社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知), it is prohibited to organize, without permission, the centralized payment of the fees owed by enterprises; and (iv) the Company has promised that, in the event that relevant competent authorities order the Group to pay or make up for any unpaid social insurance premiums and housing provident fund contributions within a specified time limit, the relevant PRC subsidiaries will complete the payment within the specified time limit. We thus did not make provision for such portion of shortfall. As of the Latest Practicable Date, we had not received any notice from the local authorities that impose upon us administrative penalties for delay in account opening and insufficient contributions, or any claim or request from the relevant employees that requires us to make payments.

As consulted with PRC Legal Advisor, the under-contribution and non-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Pursuant to the applicable PRC laws and regulations, if there is any failure to pay the full amount of housing provident fund as required, the housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

During the Track Record Period and up to the Latest Practicable Date, we had not received any notification from the relevant government authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds, and had not been subject to any penalties for the social insurance and housing provident fund non-compliances and therefore did not incur any penalties. Based on the credit reports and the compliance certificates issued by the relevant competent authorities, our PRC subsidiaries had not been subject to any administrative penalties relating to social security contributions during the Track Record Period.

We commit to promptly fulfilling our obligations as required as soon as practicable in the event that we receive the notification from the relevant government authorities, if any, to require us to rectify, make timely payments, or pay the outstanding amounts due to any deficiencies in our social insurance and housing provident funds in full cooperation with relevant competent government authorities. We are also proactively undertaking rectification measures and expect to complete such rectification and make full social insurance and housing provident fund contributions for our employees in accordance with the applicable laws and regulations by December 2027.

## INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by the PRC laws and regulations and in accordance with the commercial practices in our industry. We maintain short-term export credit insurance to protect us from losses due to unsettled payment by customers. We do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain insurance policies covering damages to our network infrastructures or information technology systems. We also do not maintain business interruption insurance or general third-party liability insurance, nor do we maintain product liability insurance or key-man insurance.

During the Track Record Period, we did not make any material insurance claims in relation to our business. See "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may be insufficient to cover potential losses arising as a result of business interruption, damage to our property or third-party liabilities."

## PROPERTIES

We do not own any properties. Our corporate headquarters are located in Fuzhou, China, and we mainly operate in Fuzhou, Xiamen, Hangzhou, Shenzhen, and Guangzhou where we leased eleven properties with an aggregate GFA of approximately 5,958 sq.m. as of the Latest Practicable Date. A substantial majority of our employees are based in Fuzhou. Our leased properties in China are primarily used for office use. The relevant lease agreements typically carry a term of one to five years.

As of the Latest Practicable Date, five lessors of our leased properties in China had not provided us with valid title certificates or relevant authorization documents evidencing their rights to lease the properties to us. If our lessors are not the owners of the properties and they have not obtained consents from the owners or their lessors or permits from the relevant local authorities, our leases could be invalidated, and we may have to renegotiate the leases with the owners or the parties who have the right to lease the properties. If this were to happen, the terms of the new leases may be less favorable to us. See "Risk Factors — Risks Related to Our Business and Industry."

Pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC. As of the Latest Practicable Date, we had not obtained lease registration of eleven properties that we leased in China, primarily due to the difficulty of procuring our lessors' cooperation to register such leases. The registration of such leases will require the cooperation of our lessors, and we will take all practicable and reasonable steps to ensure that the unregistered leases will be registered. Our PRC Legal Advisor has advised us that the lack of registration of the lease contracts will not affect the validity of the lease agreements under the PRC laws, and the maximum penalty of RMB10,000 may be imposed for non-registration of each lease.

Under PRC law, a company setting up premises for business operations outside its residence address must register them as branch offices with the relevant local market regulation bureau at the place where the premises are located and obtain business licenses for them as branch offices. As of the Latest Practicable Date, we have not registered four branch offices in a timely manner due to complex procedural requirements and relocation of branch offices from time to time. We commit to complete such formalities within March 31, 2027. As advised by our PRC Legal Adviser, if we fail to register such branch offices as required by the relevant competent authorities, we may be subject to a fine of RMB10,000 to RMB100,000 for each of the unregistered branch office. We estimate that the maximum penalty we may be subject to for these unregistered branch offices will be approximately RMB300,000.

As of December 31, 2025, none of the properties leased by us had a book value representing 15% or more of our consolidated total assets. According to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (WUMP) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (WUMP) Ordinance.

## LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

We have been involved in legal proceedings or disputes from time to time in the ordinary course of business, such as contract disputes with our customers, suppliers or disputes with other third parties. As of the Latest Practicable Date, our Directors, as consulted with our PRC Legal Advisor, confirm that, there were no litigation or arbitration proceedings or administrative proceedings pending against us or any of our Directors which would have a material adverse effect on our business, financial position or results of operations.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in this document, our Directors confirm that we had not been and were not involved in any material non-compliance incidents, and as consulted with our PRC Legal Advisors, subject to any material fines or other penalties due to non-compliance incidents, that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. In the area of data compliance, there is no past, pending or threatened litigation, arbitration or administrative proceeding, nor any material non-compliance incident.

## RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE CULTURE

We are committed to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. Therefore, we have adopted and implemented risk management policies in various aspects of our business operations, such as financial reporting, information system, internal control, human resources and investment management.

### Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial reporting management policy, budget management policy, treasury management policy, financial statements preparation policy and finance department and staff management policy. We have various procedures and information technology systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

### Information Risk Management

We have adopted measures to protect data on our system and prevent technical issues in our IT infrastructure and information technology system. Our engineers are responsible for protecting data and ensuring the stability of our network infrastructure and information technology system.

To ensure information security, employees' access to internal information is restricted according to their work scope. Without authorization, employees are not allowed to access internal information beyond their work scope. We have adopted internal policies to ensure that authorization is tailored to employee seniority and department function so that certain information can only be obtained on an as-needed basis. We have adopted various policies on database operation to prevent information leakage and loss of data. We also keep records of all database operations and non-routine database operations that are not permitted unless such operations are necessary. We also use monitoring systems to monitor the data operating status of the server and alert relevant departments to abnormal situations. In addition, our daily maintenance, fire protection measures, access control system and other measures help maintain the physical condition of our network infrastructure. Our engineers conduct backup recovery tests regularly to examine the status of this back-up system. Further, key employees are required to sign confidentiality and non-compete agreements, pursuant to which they undertake to keep confidential data and operational, financial and product information of the Group that they obtain by virtue of their employment with us.

### Information System Risk Management

Certain types of operating data that we gain access to may be considered to be personal information under the applicable laws and regulations. Sufficient protection of operating data is critical to the success of our business. Our information system has obtained the Certificate of Record-filing for Cybersecurity Classified Protection and has passed the corresponding cybersecurity protection assessment. We have implemented relevant internal procedures and controls to ensure the security of our information technology infrastructure, that any operating data that we gain access to is protected and that leakage and loss of such data is avoided. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material system failure in our information technology infrastructure, or any material leakage or loss of operating data.

### Operational Risk Management

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes, IT system failures or external events. We have established a series of internal procedures to manage such risk. We maintain a risk management system to ensure the independence of different departments and committees in performing their risk management duties. In particular, as a technology-driven company, we have established strict policies on information security. Our information technology, human resources, finance and operations departments are collectively responsible to ensure the compliance of our operations with internal procedures. Through effective operational risk management, we expect to control operational risks within a reasonable range by identifying, measuring, monitoring and containing operational risks to reduce potential losses.

### Human Resource Risk Management

We have established internal control policies covering various aspects of human resource management such as recruitment, training, work ethics and legal compliance. We adopt high standards in recruitment with strict procedures to ensure the quality of new hires. We provide specialized trainings tailored to the needs of our employees in different departments. All new employees must sign the Anti-Bribery and Anti- Corruption Commitment Letter to prevent fraud and corrupt practices. We have also made available an anonymous reporting channel through which potential violations of our internal policies or illegal acts at all levels of our Group can be timely reported to management and appropriate measures can be taken to minimize damage.

### Anti-bribery and Anti-corruption Policy

We have implemented internal anti-fraud and reporting mechanisms to monitor suspicious transactions, which primarily includes: (i) organizing periodic internal employee training sessions to educate and improve awareness of our employees in identifying and reporting sensitive incidents; (ii) setting up a two-layer review process by both our internal audit department and our Board for major transactions and related-party transactions; (iii) maintaining email and phone hotlines to receive and process reports from employees and external third parties; and (iv) designating the Board in supervising our overall anti-corruption and anti-money laundering procedures. We also set up trainings regularly for our employees, regarding our anti-corruption and anti-bribery policy. We believe that these trainings would continuously strengthen our employees' skillsets and mindset against any potential misconduct related to corruption and bribery issues, enabling them to better comply with the relevant laws and regulations.

We set out anti-corruption and anti-bribery clauses in our business contracts, allowing us to terminate the contracts for any violation by the counterparties. We require our suppliers and other third parties to sign an anti-corruption and anti-bribery undertaking, and comply with relevant PRC laws and regulations. We have established open channels for employees to make anonymous reports of corruption. We conduct risk assessment and due diligence before engaging any third party and ensure that the engagement procedure follows our anti-bribery policies.

### Investment Risk Management

Our surplus cash arises primarily from daily business operations. We have adopted prudent treasury policies for both long-term and short-term cash management. While the primary objective of our long-term investments is to invest in or acquire businesses that are complementary to our business, we focus on short-term investment opportunities, which could generate finance income at a yield higher than current deposit bank interest rates, with an emphasis on capital preservation. Our short-term investments usually consist of relatively liquid and low-risk financial instruments issued by either commercial banks or other licensed financial institutions. We make our investment decisions on a case-by-case basis, and the investment term is dependent on the management's projection of our cash flow requirement.

Our finance department is responsible for managing the investment of our cash surplus. The finance department normally submits an investment proposal to a group of senior management for approval. The senior management group typically comprises seven members, including the chief executive officer, chief financial officer, and vice presidents. Upon receiving such approval, the finance department may begin to implement investment decisions. The amount of surplus cash available for investment is determined by assessing our cash flow and operational needs and capital expenditures. Appropriate investment targets are considered on a case-by-case basis, and after due and careful consideration of a number of factors, including, but not limited to, macro-economic environment, overall financial conditions and market environments, cost and duration of investment, risk control and credit of potential investee companies, our working capital conditions, and the expected profit or potential loss of such investments in the context of relevant interest rate, liquidity, currency, price and credit risks.

In addition, our finance department is responsible for reviewing and monitoring the performance of each investment periodically, and reporting to our senior management team. Any significant future changes to our treasury policies must be approved by the Board.

### Corporate Governance Measures

We have established an Audit Management Committee on our Board, the primary duties of which are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities as assigned by our Board. The Audit Committee consists of two independent non-executive Directors and its chairman has appropriate professional qualifications.

## PERMITS, LICENSES AND APPROVALS

As of the Latest Practicable Date, as advised by our PRC Legal Advisor, we had obtained all requisite licenses, approvals and permits that are material to our operations in the PRC from the relevant authorities. We are required to renew such certificates, permits and licenses from time-to-time. We do not expect any material difficulties in such renewals.