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Application Proof of

Miduoduo Group Inc.
米多多集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

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Miduoduo Group Inc.
米多多集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

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EXPECTED TIMETABLE[1]

[REDACTED]

EXPECTED TIMETABLE[1]

[REDACTED]

EXPECTED TIMETABLE[1]

[REDACTED]

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

OVERVIEW

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

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

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

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

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

OUR BUSINESS

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

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

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

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

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

CUSTOMERS AND SUPPLIERS

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

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

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

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

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

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

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

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

Note:

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

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

OUR COMPETITIVE STRENGTHS

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

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

OUR STRATEGIES

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

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

RISK FACTORS

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

SUMMARY OF KEY FINANCIAL INFORMATION

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

Selected Consolidated Statements of Profit or Loss Items

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

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

Non-IFRS Measure

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

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

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

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

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

We recorded accumulated losses of US$2.5 million as of January 1, 2023, such losses were primarily attributable to the upfront investments made from 2020 and 2022 to establish our presence in the cross-border e-commerce market. During this period, we incurred significant investments and operational expenditures to respond to a competitive market environment and to strengthen our operational and technological capabilities. In particular, we invested in the development of a data management platform, ad placement management system, ad performance evaluation system and ad monitoring software during our transition phase. These costs supported our transition from a conventional trade intermediary into a specialized, tech-enabled cross-border e-commerce marketing service provider. As these investments required time to translate into customer conversions, sales growth and profitability, we incurred losses during the early stage of our business development. Our adjusted net loss (non-IFRS measure) of US$0.1 million for the year ended December 31, 2024 turned to adjusted net profit (non-IFRS measure) of US$2.4 million for the year ended December 31, 2025, representing a significant improvement of US$2.5 million. We achieved substantial improvement in overall gross profit

and gross profit margin, with gross profit increasing from US$3.1 million for the year ended December 31, 2024 to US$11.8 million for the year ended December 31, 2025, representing an increase of US$8.7 million. Such increase was primarily attributable to revenue growth driven by industry growth and our active efforts to (i) expand the scale of our overseas marketing services and (ii) develop our overseas e-commerce operations. Meanwhile, our marketing and administrative expenses increased by US$32.7 million, primarily due to higher advertising and promotion expenses, increased staff costs associated with business expansion, **[REDACTED]** expense and equity-settled share-based payments. The increase in such expenses partially offset the growth in our gross profit during the same period.

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

Summary of Consolidated Statements of Financial Position

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

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

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

Selected Consolidated Statements of Cash Flows

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

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

Key Financial Ratios

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

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

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

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

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

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

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

CONTROLLING SHAREHOLDERS

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

CONTINUING CONNECTED TRANSACTIONS

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

[REDACTED] INVESTMENTS

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

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

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

[REDACTED] STATISTICS

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

Notes:

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

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

DIVIDENDS

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

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

USE OF [REDACTED]

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

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

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

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

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

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

[REDACTED] Expenses

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

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

In this document, unless the context otherwise requires, the following words and expressions have the following meanings. Certain technical terms are explained in "Glossary".

"Accountants' Report"	the accountants' report from the Reporting Accountants, the text of which is set out in Appendix I to this document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company conditionally adopted on [●] and will come into effect upon **[REDACTED]**, and as amended, supplemented or otherwise modified from time to time, a summary of which is set out in "Appendix III to this document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"BVI"	the British Virgin Islands
[REDACTED]	**[REDACTED]**
"Cayman Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
[REDACTED]	**[REDACTED]**
"CCETF"	China Cross-Border E-commerce Trade Fair, a national-level exhibition in the cross-border e-commerce industry hosted by the Ministry of Commerce and Fujian Chamber of Commerce for Import and Export, and co-organized by Huiyuan International Exhibition and us
"CCPIT"	The China Council for the Promotion of International Trade, a trade body founded in 1952 under the leadership of the Ministry of Commerce of the PRC

"China" or "PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" or the "PRC" do not apply to Taiwan, Macau Special Administrative Region and Hong Kong
"CIC"	China Insights Industry Consultancy Limited, our independent industry consultant
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	Miduoduo Group Inc. (米多多集團股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on July 8, 2025
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, and for the purpose of this document only and unless the context requires otherwise, refers to Mr. Ruan and RUANQi Holding
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the Chinese national securities markets
"DAJIANG Holding"	DAJIANG Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Ms. Shizuyo Oe and one of our Shareholders
"Deed of Indemnity"	a deed of indemnity dated [●] entered into by our Controlling Shareholders in favor of our Company (for ourselves and behalf of our subsidiaries), particulars of which are set out in "Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts" in Appendix IV to this document
"Deed of Non-competition"	a deed of non-competition dated [●] entered into between by our Controlling Shareholder(s) and our Company, particulars of which are set out in "Relationship with our Controlling Shareholders — Deed of Non-competition" in this document
"Director(s)"	director(s) of our Company

"Dongxing Asset"	Dongxing Securities (Hong Kong) Asset Management Company Limited (東興證券(香港)資產管理有限公司), a licensed corporation registered under the SFO to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities as defined in the SFO, and one of our **[REDACTED]** Investors
"EIT Law"	Enterprise Income Tax Law of the PRC* (中華人民共和國企業所得税法), as amended or supplemented from time to time
"Extreme Conditions"	extreme conditions as announced by the Hong Kong Government
[REDACTED]	**[REDACTED]**
"Fujian Guduoduo"	Fujian Guduoduo Information Technology Co., Ltd.* (福建谷多多信息技術有限公司), a limited liability company established under the laws of the PRC on October 31, 2023, and one of our wholly-owned subsidiaries before its deregistration on December 11, 2025
"Fujian Midodo"	Fujian Midodo Network Technology Co., Ltd.* (福建米多多網絡科技有限公司), a limited liability company established under the laws of the PRC on February 28, 2017 and one of our wholly-owned subsidiaries
"Fuzhou Guxun"	Fuzhou Guxun Digital Technology Co., Ltd.* (福州谷遜數字科技有限公司), a limited liability company established under the laws of the PRC on March 31, 2023 and owned as to 99.67% by Mr. Deng and 0.33% by Ms. Chen Binbin, and a shareholder of Fujian Midodo prior to the Reorganization
"Fuzhou Juduoduo"	Fuzhou Juduoduo Network Technology Co., Ltd.* (福州聚多多網絡科技有限公司 (previously known as Fujian Juduoduo Network Technology Co., Ltd.* (福建聚多多網絡科技有限公司)), a limited liability company established under the laws of the PRC on November 4, 2021 and one of our wholly-owned subsidiaries
"Fuzhou Juli"	Fuzhou Gulou Qu Juli Technology Partnership Co. (Limited Partnership)* (福州鼓樓區聚力科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 31, 2024 , and owned as to 50.0% by Fuzhou Guxun and 50.0% by Mr. Chen Danfeng
[REDACTED]	**[REDACTED]**

"GIG platform"	a digital operation platform that we developed to support overseas marketing services and overseas e-commerce operations
[REDACTED]	**[REDACTED]**
"Google Partner(s)"	advertising agencies and third parties that participate in Google Partner Program and manage Google Ads accounts on behalf of other brands or businesses
"Google Partner Program"	a program designed by Google for advertising agencies and third parties that manage Google Ads accounts on behalf of other brands or businesses
"Group," "our Group," "we," "our" or "us"	our Company and its subsidiaries, and where the context so requires, in respect of the period before our Company becoming the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"Guide for New Listing Applicants"	the Guide for New Listing Applicants published by the Stock Exchange
"Hangzhou Guduoduo"	Hangzhou Guduoduo Technology Co., Ltd.* (杭州谷多多科技有限公司), a limited liability company established under the laws of the PRC on December 13, 2023 and one of our wholly-owned subsidiaries
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Huiyuan Cultural Development"	Fujian Huiyuan Cultural Development Group Co., Ltd.* (福建薈源文化發展集團有限公司), a limited liability company established under the laws of the PRC on January 14, 2021 and owned as to 40.0% by Huiyuan International Exhibition, and our connected person
"Huiyuan Information"	Fujian Huiyuan Information Technology Co., Ltd.* (福建匯源信息科技有限公司), a limited liability company established under the laws of the PRC on May 6, 2014 and owned as to 95.0% by Huiyuan International and 5.0% by Mr. Deng, and held 55.0% equity interest in Fujian Midodo from February 28, 2017 to October 27, 2023

"Huiyuan International"	Fujian Huiyuan International Business Exhibition Co., Ltd.* (福建匯源國際商務會展有限公司), a limited liability company established under the laws of the PRC on September 27, 2000 and owned as to 97.0% by Mr. Ruan and 3.0% by Mr. Wang Yong, a shareholder of Fujian Midodo prior to the Reorganization
"Huiyuan International Exhibition"	Fujian Huiyuan International Exhibition Co., Ltd.* (福建薈源國際展覽有限公司), a limited liability company established under the laws of the PRC on July 29, 2003, and directly and indirectly owned as to approximately 92.71% by Mr. Ruan, and our connected person
"HYWH Holding"	HYWH Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Mr. Cheng Danfeng and one of our Shareholders
"IFRS"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"independent third party(ies)"	an individual(s) or company(ies) who or which is/are to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules
"INMI Holding"	INMI Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Mr. Deng and one of our Shareholders
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

[REDACTED]	**[REDACTED]**
"JUli Holding"	JUli Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping, and one of our Shareholders
"Latest Practicable Date"	June 3, 2026, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication
[REDACTED]	**[REDACTED]**
"Listing Committee"	the Listing Committee of the Hong Kong Stock Exchange
[REDACTED]	**[REDACTED]**
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"LUXK Holding"	LUXK Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Mr. Lu Xiaokun and one of our Shareholders
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of our Company, conditionally adopted on [●] and will come into effect upon **[REDACTED]**, as amended, supplemented or otherwise modified from time to time, a summary of which is set out in Appendix III of this document
"MEWDD Holding"	MEWDD Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, owned as to 35.3%, 28.05%, 17.65%, 17.65% and 1.35% by Ms. Lin Xia, Mr. Wang Yong, Mr. Shen Hao, Ms. Zhang Shasha, Ms. Chen Binbin, and one of our Shareholders
"MINGX Holding"	MINGX Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Mr. Zhang Mingxin and one of our Shareholders
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)

"Moweb HK"	Moweb (Hong Kong) Limited, a limited liability company incorporated under the laws of Hong Kong on September 13, 2023 and one of our wholly-owned subsidiaries
"Mr. Deng"	Mr. Deng Hai (鄧海), our chief executive officer and executive Director and one of our substantial Shareholders
"Mr. Ruan"	Mr. Ruan Weixing (阮衛星), the chairman of our Board, our executive Director, and one of our Controlling Shareholders
"Nanping Guduoduo"	Nanping Guduoduo Information Technology Co., Ltd.* (南平谷多多信息技術有限公司), a limited liability company established under the laws of the PRC on March 12, 2024 and one of our wholly-owned subsidiaries prior to its disposal on September 30, 2025
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Newfan"	Newfan Holding Limited, a limited liability company incorporated under the laws of the BVI on July 23, 2025, and one of our wholly-owned subsidiaries
"Newric"	Newric Holding Limited, a limited liability company incorporated in the BVI on June 9, 2023, and one of our wholly-owned subsidiaries
"Nomination Committee"	the nomination committee of the Board
"NPC" or "National People's Congress"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**

"PRC Data Compliance Legal Advisor"	Fidelity Law Firm, the legal advisor to our Company as to PRC data compliance laws
"PRC Government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organizations of such government or, as the context requires, any of them
"PRC Legal Advisor"	Han Kun Law Offices, our legal advisor as to the PRC laws
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"document"	this document issued in connection with the **[REDACTED]**
"Quanzhou Guduoduo"	Quanzhou Guduoduo Network Technology Co., Ltd.* (泉州谷多多網絡科技有限公司), a limited liability company established under the laws of the PRC on August 2, 2024 and one of our wholly-owned subsidiaries
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reorganization"	the restructuring of our Group as described in "History, Reorganization and Corporate Structure — Reorganization" in this document
"Reporting Accountants"	KPMG, the reporting accountants of our Company
"RUANQi Holding"	RUANQi Holding Limited, a company incorporated in the BVI with limited liability on July 2, 2025, wholly owned by Mr. Ruan and one of our Controlling Shareholders
"RUIFONE HK"	RUIFONE (Hong Kong) Network Technology Co., Limited (銳豐(香港)網絡科技有限公司), a company incorporated under the laws of Hong Kong with limited liability on August 15, 2025 and one of our wholly-owned subsidiaries
"Ruiyi HK"	RuiYi (Hong Kong) Network Technology Co., Limited (銳意(香港)網絡科技有限公司), a company incorporated under the laws of Hong Kong with limited liability on September 4, 2017 and one of our wholly-owned subsidiaries

"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with par value of US$0.0001 each in the share capital of our Company
"Shareholder(s)"	holder(s) of our Share(s)
"Shenzhen Midodo"	Shenzhen Midodo Network Information Technology Co., Ltd.* (深圳市米多多網路信息科技有限公司), a company established under the laws of the PRC with limited liability on December 21, 2021 and one of our wholly-owned subsidiaries
"Sole Sponsor" and **[REDACTED]**	CCB International Capital Limited (建銀國際金融有限公司), a licensed corporation registered under the SFO to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities as defined in the SFO
[REDACTED]	**[REDACTED]**
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Suzhou Xingduoduo"	Suzhou Xingduoduo Network Technology Co., Ltd.* (蘇州星多多網絡科技有限公司) established under the laws of the PRC with limited liability on July 3, 2025 and one of our wholly-owned subsidiaries
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the years ended December 31, 2023, 2024 and 2025
"U.S. Securities Act"	the United States Securities Act of 1933, as amended
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

"USD", "U.S. dollars" or "US$"	United States dollars the lawful currency of the United States
"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the SFO.
"VAT"	value-added tax
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
"Xiamen Midodo"	Xiamen Midodo Network Technology Co., Ltd.* (廈門米多多網絡科技有限公司), a limited liability company established under the laws of the PRC on August 14, 2012 and one of our wholly-owned subsidiaries
"Xiamen Wangsheng"	Xiamen Wangsheng Investment Management Co., Ltd.* (廈門市網勝投資管理有限公司), a limited liability company established under the laws of the PRC on June 11, 2009, owned as to 82.0% by Ding Zhiyu, 15.0% by Mao Haibin and 3.0% by Zhuang Hainan, who are all independent third parties, and held 45.0% equity interest in Fujian Midodo from February 28, 2017 to January 26, 2021
"%"	percent

* *For identification purposes only.*

The English translation of the PRC entities, enterprises, nationals, facilities and regulations in Chinese or another language in this document is for identification purposes only. To the extent that there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities and regulations and their English translations, the Chinese names shall prevail.

GLOSSARY

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. Some of these terms and their meanings may not correspond to standard industry meanings or usage of such terms.

"AI"	artificial intelligence
"API"	application programming interface
"CAGR"	compound annual growth rate
"CPC"	cost per click
"CPM"	click per mile, a non-performance-based pricing model where advertisers are charged on the basis of thousand impressions
"customer retention rate"	for a given year is calculated as the number of customers in the prior year who remain as our customers in the current year, divided by the number of all customers in such prior year
"gross billing"	the total monetary value charged to customers for marketing services provided
"gross spending"	the total monetary amount spent on procuring media resources from media platforms
"impression(s)"	the number of advertisement views, represents the total number of times our advertisement is viewed by a user or displayed on a web page during a certain period of time
"large language model" or "LLM"	large language machine learning model, an AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content
"OEM"	original equipment manufacturer, a manufacturer or production entity that produces goods which are ultimately sold under third-party brands
"R&D"	research and development
"ROI"	return on investment
"traffic"	in terms of traffic in digital marketing, the flow of audience on media platforms

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements and information relating to the Company and its subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words "aim," "anticipate," "believe," "can," "continue," "could," "forecast," "expect," "going forward," "intend," "ought to," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to our Group or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing the Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our business prospects;
- future developments, trends and conditions in the industry and markets in which we operate;
- our business strategies and plans to achieve these strategies;
- our ability to identify and integrate suitable acquisition targets;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment and general outlook in the industry and markets in which we operate;
- the effects of the global financial markets and economic crisis;
- the actions and developments of our competitors; and
- other statements in this document that are not historical facts.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise.

In this document, statements of or references to our intentions or those of the Directors are made as of the date of this document. Any such information may change in light of future developments.

An **[REDACTED]** *in our Shares involves various risks. You should carefully consider all of the information set forth in this document, including the risks and uncertainties described below, before making an* **[REDACTED]** *in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our Shares could decline, and you may lose all or part of your* **[REDACTED]**.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.

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 source media resources primarily from a limited number of international digital media platforms and third-party advertising agencies for conducting marketing campaigns for customers. For each year during the Track Record Period, media costs attributable to the five largest suppliers were US$67.3 million, US$60.1 million and US$120.6 million, respectively, accounting for approximately 99.1%, 88.4%, and 95.4% of our total cost of sales, respectively. Media costs attributable directly to Google were US$60.2 million, US$45.3 million and US$80.0 million for the years ended December 31, 2023, 2024 and 2025, respectively, accounting for approximately 88.7%, 66.6% and 63.3% of our total cost of sales, respectively. Media costs attributable directly to TikTok for Business were US$0.1 million, US$8.8 million and US$34.4 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing approximately 0.1%, 13.0% and 27.2% of our total cost of sales, respectively.

There can be no assurance that they will continue to collaborate with us on acceptable terms or at all, or that the costs associated with engaging alternative media platforms and/or third-party advertising agencies will be reasonable. Due to the intense demand and competition for media resources in our industry, we cannot assure you that we will be able to acquire enough quality media resources for each of our advertising customers. If we fail to source media resources from suppliers on favorable terms, our revenue and profitability could be adversely affected. Any failure by international digital media platforms and third-party advertising agencies to perform their obligations under the relevant agreements, to comply with the applicable laws and regulations and industry standards, or to satisfy our specific requirements and expectations, may have an adverse and material impact on our business, financial condition and results of operations.

If the cross-border e-commerce industry in China does not grow, or grows more slowly than we expect, demand for our service offerings could be adversely affected.

We are a cross-border e-commerce service provider. Continuous demand from our existing and potential future customers to use our service offerings depends largely on the growth potential of China's cross-border e-commerce industry. Our future results of operations will depend on numerous factors affecting the development of the cross-border e-commerce industry in China, which may be beyond our control. These factors include:

- changes in government regulations or policies affecting the cross-border e-commerce industry;
- changes in international trade policies, tariff regulations and geopolitical tensions;
- continuous growth of economy and increase in consumer demand in countries and regions that our service offerings target;
- technological innovation or new business models in the cross-border e-commerce industry; and
- the growth of the worldwide cross-border trade and business in general.

If China's cross-border e-commerce industry does not grow or grows more slowly than we expect, demand for our service offerings and the development of cross-border e-commerce service industry would be adversely affected. Our revenue growth potential would be undermined and our ability to pursue our growth strategy would be compromised.

If we fail to maintain and grow our customer base or attract new customers, results of operations and financial condition may be materially and adversely affected.

We primarily generated revenue from overseas marketing services to customers during the Track Record Period. Our revenue generated from overseas marketing services were US$70.4 million, US$70.6 million and US$128.7 million for the years ended December 31, 2023, 2024 and 2025, respectively, accounting for approximately 99.3%, 99.3% and 93.1% of our total revenue, respectively. We typically enter into short-term service contracts with customers. This exposes us to the risks of uncertainty and potential volatility to our revenue. Customers are not obligated to engage with us on an exclusive basis and they generally use multiple marketing channels to carry out their marketing campaigns. Some customers may prefer working with various agents to compare performance results. If our customers determine that their marketing spending with us do not generate expected returns, they may allocate a portion or all of their advertising spending to our competitors and reduce or discontinue business with us. In addition, our customers may experience a decline of their business and slash their marketing spending. Since most of our customers are not bound by long-term contracts with us, they may lessen or discontinue marketing arrangements with us without incurring material liabilities. Our customers may even develop direct relationship with any international digital media platforms.

Our ability to retain existing customers and attract new ones and attract sufficient marketing spending from them depends on various factors, some of which are out of our control, including:

- our brand recognition and market presence;
- satisfaction with our marketing services, including any new services that we may develop;
- our ability to maintain our relationship with existing international digital media platforms, and establish collaboration with new platforms;
- the competitiveness of our pricing and payment terms, which may, in turn, be constrained by our capital and financial resources; and
- the effects of global economic conditions on marketing spending levels of advertisers generally.

Therefore, we cannot assure you that customers who spent with us in the past will continue to spend at similar levels, or that they will continue to use our services at all. Our customers may cease to engage us or may only be willing to purchase our services at a more attractive pricing term if we do not deliver services in an effective manner, or if they do not believe that their investment in marketing with us will generate a competitive campaign results compared to alternative advertising agencies. We may not be able to replace customers which decrease or cease their engagement with us with new customers that spend at similar levels or more. As a result, our business, results of operations and financial condition could be materially and adversely affected.

We may be exposed to the risk of disintermediation if our customers place online advertisements with international digital media platforms directly.

As a marketing service provider, we help customers launch advertising campaigns on international digital media platforms to market their products or services. We provide our customers with content creation, to achieve better marketing results. However, our services are more time- and cost-consuming for our customers as compared to advertising placement by themselves. There may be a risk that our customers will bypass us in their transactions with media platforms. We cannot guarantee that our customers will not deal directly with media platforms in the future. The occurrence of such events could expose us to the risk of

disintermediation, and our business, results of operations and financial condition would be materially and adversely affected.

Changes in international trade policies between China and the U.S. or other countries where our end-consumers are located may have an adverse effect on our business.

Relationships between countries and regions could affect levels of trade, investment and other cross-border economic activities, which would have a material adverse effect on global economic conditions and the stability of global markets. Any of these factors could have a material adverse effect on us and our business prospects, financial condition and results of operations. If there was any further escalation of tensions between the U.S. and China, we cannot assure you that our business will not be affected in the future. From time to time, the U.S. government may also impose restrictions that may adversely affect our industry and/or cause changes of the policies of third-party e-commerce platforms, and/or affect the entry of our customers' products into the U.S., the occurrence of which may adversely affect our business, financial condition and results of operations.

Changes in international trade policies, treaties and tariffs between China and the countries our end-consumers are located in, particularly between China and the U.S., may affect the demand for or impact the competitive position of our service offerings and, or prevent us from being able to sell products in certain countries and reduce our customers' interest in our services. There have been political matters which resulted in increased tensions between the U.S. and China. The U.S. implemented several rounds of import tariffs on products of Chinese origin in hundreds of categories in the Harmonized Tariff Schedule of the U.S., and the PRC government has also been imposing tariffs on certain products imported from the U.S. into China responding to the U.S. tariffs. In particular, with the additional tariffs on products of Chinese origin, sellers in the China's cross-border e-commerce market would likely choose to pass the costs of the tariffs to end-consumers. As a result, competitors in other countries and regions such as Southeast Asia (under less impact of additional US tariffs), could gain market share and improve their price competitiveness. It is uncertain whether any further tariff restrictions will be implemented and whether our customers' products sold to the U.S. will be imposed such additional tariffs.

There were material increases in U.S. import tariffs on products with Chinese origin during the Track Record Period. Although such increase in tariffs decreased after a series of U.S.-China trade talks, there is no assurance that there will be no addition tariffs from the U.S. and other countries, on products with Chinese origin in the future. In the event that there are additional tariffs imposed on products with Chinese origin, our customers' interest in, and willingness to pay for our services may be severely impacted as a result of such volatility.

Disruption of our relationships and unfavorable changes in terms of our arrangements with international digital media platforms could have a material adverse effect on our business and results of operations.

The operation of our overseas marketing services and overseas e-commerce operations depend on our arrangements with third-party business partners, including international digital media platforms such as Google, TikTok, Meta, and Amazon. It is common for international digital media platforms to constantly update their policies without prior notice. Changes in their policies, such as an increase in price of media resources, may result in an increase in our costs and expenses. In addition, such platforms also have the right to interpret how they would implement their policies. We cannot assure you that they will not adopt new policies, change existing policies or change the interpretation of existing policies that may be materially adverse to us.

For example, we cannot assure you that they will not exercise their discretion to remove, either inadvertently or deliberately, advertisements that we place for our customers or the links to our customers' landing pages or even suspend or terminate our advertisement placement in the future, which may materially and adversely affect our business, financial condition and results of operations. Furthermore, there can be no assurance that international digital media platforms could always offer sufficient media resources to us on competitive pricing terms. If there is any

loss or deterioration of our relationship with existing international digital media platforms, or if we fail to develop relationship with new platforms to expand the reach of our services, we may not be able to find replacement from other platforms for advertisement placing in a timely and cost-effective manner, or at all, which may materially and adversely affect our business, financial condition and results of operations.

As part of our overseas marketing services and overseas e-commerce operations, we place advertisements on international digital media platforms both directly and indirectly to advertise our customers' products. For the years ended December 31, 2023, 2024 and 2025, media costs were US$67.3 million, US$61.7 million, and US$121.0 million, representing approximately 99.3%, 95.7%, and 95.8% of our total cost of sales, respectively. In particular, a large percentage of our media costs was allocated to two major international digital media platforms, namely Google and TikTok for Business, during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, media costs attributable directly to Google were US$60.2 million, US$45.3 million and US$80.0 million, respectively, representing approximately 88.7%, 66.6% and 63.3% of our total cost of sales, respectively. Media costs attributable directly to TikTok for Business were US$0.1 million, US$8.8 million and US$34.4 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing approximately 0.1%, 13.0% and 27.2% of our total cost of sales, respectively. We expect that such platforms will continue to be the primary channels for us to carry out marketing campaigns for our customers in the foreseeable future. As such, our profitability, financial performance and financial conditions rely on, among other things, the continued strong business relationships between such platforms and us.

We cannot assure you that we will be able to maintain strong business relationships with international digital media platforms, or there will not be unfavorable changes in our current arrangements. In case that such platforms amend the terms of agreements to make them unfavorable to us, the profitability of our business may be materially and adversely affected.

Furthermore, if any of the international digital media platforms that we work with experiences a significant decrease in its audience base, it could reduce the reach and effectiveness of our advertisements placed on their platforms, thereby diminishing its appeal to our customers. As a result, we may fail to retain our customers and our business, and results of operations and financial condition could be materially and adversely affected. If any of the international digital media platforms changes their mode of business which renders termination of our business relationship with them, our business will be adversely and materially affected.

- our ability to attract and retain qualified and skilled employees.

You should consider our business and prospects together with the risks and uncertainties that we face as a growth company operating in a rapidly developing and evolving industry. We may not be successful in addressing the risks and uncertainties listed above, among others, which may materially and adversely affect our business and prospects and future performance.

Our results of operations and profitability may be materially and adversely affected by any reduction in, or unfavorable changes to, the rebate policies of international digital media platforms.

We receive rebates from international digital media platforms, such as Google and TikTok for Business, and other channel suppliers. These rebates are determined based on various factors, including our gross spending on the relevant platforms and the platforms' respective KPI policies. During the Track Record Period, we experienced a downward trend in rebate rates from one of the major international digital media platform which we work with. For further details, see "Business — Overseas Marketing Services — Collaborations and Commercial Arrangements with International Digital Media Platforms" in this document.

We cannot assure you that the international digital media platforms we collaborate with will not further reduce their rebate rates or even cease collaboration in the future. Any such further reduction or unfavorable change in rebate policies will lead to further compression of our gross profit margins and any continued decline in rebate rates could negatively impact our

ability to achieve or maintain profitability, and materially and adversely affect our business, financial condition, and results of operations. See "Financial Information — Significant Factors Affecting Our Results of Operations and Financial Condition — Our Relationship with International Digital Media Platforms" in this document for details.

We operate in the competitive cross-border e-commerce service market in China, and if we fail to compete effectively and successfully against our existing and future competitors, our business, market share and profitability may be materially and adversely affected.

We primarily operate in China's cross-border e-commerce services market. We compete primarily based on a few major factors: (i) operational know-hows; (ii) technological capabilities; (iii) the breadth and depth of collaboration with international digital media platforms; and (iv) business development. See "Industry Overview — Competitive Landscape of China's Cross-border E-commerce Marketing Service — Key Successful Factors and Entry Barriers." There is no assurance that we will be able to address these challenges and compete successfully against current and future competitors, and those competitive pressures may have a material adverse effect on our business, financial condition and results of operations.

Our competitors may operate different business models, have different cost structures or participate selectively in different industry segments. They may ultimately prove to be more successful or more adaptable to customer demand and new regulatory, technological, and other developments. Some of our competitors may have longer operating histories, better customer and supplier relationships, more established brand names, and greater financial, technical and marketing resources than we do, and in turn may have an advantage in attracting and retaining customers. Furthermore, larger players with substantial resources, technical expertise, and greater brand power could enter or further expand into the markets where we operate to compete with us. Competition from other market players may also result in continued pricing pressures, which is likely to lead to a decline in the price of our services, and may, in turn, adversely affect our profitability and market share.

New competitors or alliances that have greater market share, larger customer bases, more widely adopted proprietary technologies, more excellent marketing expertise, more abundant financial resources and stronger sales forces than us may emerge, which could put us at a competitive disadvantage. In light of these factors, even if our service offerings are more effective than those of our competitors, current or potential customers and brand partners may accept competitive solutions in lieu of ours. If we are unable to successfully compete in the cross-border e-commerce service markets, our business, financial condition and results of operations may be materially and adversely affected.

Our business is subject to the risks relating to international markets, and we may continue to expand internationally, which could materially and adversely affect our business, results of operations and financial conditions.

We generated most of our revenue by helping customers promote goods and services in overseas markets during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, our revenue generated from overseas marketing services accounted for approximately 99.3%, 99.3% and 93.1% of our total revenue, respectively. We intend to continue to expand our operations for the existing overseas markets. We may also enter new overseas markets where we have limited or no experience, and the new markets may not be receptive.

Our business operations are subject to various risks and uncertainties related to international markets such as Southeast Asia, and expanding our international focus may also subject us to risks that we have not encountered before or increase risks that we currently face, including:

- difficulties in selecting appropriate geographical regions for overseas expansion and understanding local market trends, customs, legal and regulatory systems and culture;
- competition from local service providers with a strong market presence;
- protectionist laws and business practices that favor local market players in some countries;

- challenges in identifying appropriate local or international third-party business partners and establishing and maintaining a good working relationship with them;
- political, economic and social instability in regions where we enter;
- compliance with applicable foreign laws and regulations; and
- higher operation costs associated with doing business internationally.

Our ability to continuously expand our business and the global reach of our services in an increasing number of international markets, especially in Southeast Asia also requires considerable management attention and resources, and is subject to the challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal systems, alternative dispute systems, regulatory systems and commercial infrastructures. Our business operations also subject us to the impact of global and regional recessions and economic and political instability, differing regulatory requirements, and potentially adverse tax consequences.

We may incur significant operating expenses as a result of our expanding business operations in overseas markets including Southeast Asia, and they may not be successful. If we fail to deploy, manage, or oversee our business operations successfully, or if we fail to address any of the challenges and risks effectively, we may not be able to execute our growth strategies and achieve further business growth and long-term profitability. As a result, our business, results of operations and financial condition could be materially and adversely affected.

We may not be able to identify and respond to changes in consumption trends and consumer preferences and market demand in a timely manner.

Our business performance is sensitive to consumption trends and consumer preferences, and market demands which change from time to time. Failure to help our customers track and respond to the evolving consumption trends and consumer preferences could have a material adverse effect on our business and results of operations.

Consumers of cross-border e-commerce business in different geographical locations have varied demands and online shopping tastes and patterns. The success of overseas marketing services and overseas e-commerce operations largely depend on our ability to understand and anticipate consumption trends, consumer preferences, and market demand. Some customers and brand partners rely on our know-hows to discover products that match the appetites of their target consumers, accurately place advertisements to potential consumers, and address their evolving needs and preferences. Consumption trends and consumer preferences differ within and across different countries and regions and among different consumer groups, thus are influenced by factors such as consumer tastes, regional history and culture. We may not always be able to discover products that cater to changing consumer preferences, identify interested consumers, or recommend or help our customers recommend relevant products to interested consumers. Any failure to accurately anticipate trends and react to prevailing consumer preferences in a timely manner could adversely affect our business operations, resulting in decreased procurement of our service offerings, and reduction in our business profitability, which may, in turn, have a material adverse effect on our business, financial condition and results of operations.

We cannot guarantee that our data analysis is always accurate and that we can always detect erroneous analysis.

We rely on our data analytics capability to process marketing performance data and other data provided by international digital media platforms in evaluating the effectiveness of the marketing campaigns we help deliver and calculating the corresponding marketing results. However, we cannot guarantee that our data analytics tools would not generate inaccurate or erroneous results. If the data analytics tools on our GIG platform generate inaccurate or erroneous results, we will not be able to improve precision of our advertising services, achieve better marketing performance for our customers, and acquire and maintain customers' advertising spending with us. Our reputation could deteriorate, and we may lose our customer base. As a

result, our business, results of operations and financial condition could be materially and adversely affected.

We may not be able to manage the growth of our business and operations or implement our business strategies on schedule or within our budget, or at all.

Any expansion of our business may increase the complexity of our operations and place a significant strain on our managerial, operational, financial, and human resources. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. We cannot assure you that we will be able to manage our growth effectively or to implement all these systems, procedures, and control measures successfully. If we are not able to manage our growth effectively, our business and prospects may be materially and adversely affected.

We are also continually executing a number of growth initiatives, strategies and operating plans designed to enhance our business. For example, we aim to continuously promote our overseas marketing services toward more overseas markets and expand the scale of overseas e-commerce operations. We also aim to improve our existing service offerings and introduce new ones, including among others, to continue expanding our coverage of customers by enriching our service offerings, broadening the scope of services and coverage of media platforms, and further strengthening our technological infrastructure. Implementing these initiatives, strategies and plans requires a significant amount of financial resources and management attention, and there is no assurance that they could achieve the desired outcome. In the event that any of our growth initiatives, strategies and operating plans is proven unsuccessful, our business and prospects may be materially and adversely affected.

We are exposed to the risks relating to third-party logistics and warehousing solutions providers.

We engage third-party logistics and warehouse service providers to provide logistics and warehousing solutions for orders of our overseas e-commerce operations. Such collaboration could expose us to potential service disruptions or inefficiencies. If these providers fail to meet their service obligations due to operational issues, financial difficulties or other unforeseen circumstances, our ability to deliver goods to consumers in a timely and cost-effective manner may be impacted, which could cause a decline in product sales and loss of revenue. In addition, improper handling of our products by the logistics and warehousing solution providers could also result in product damage, which could lead to product liabilities or claims and damage our brand image and reputation. Furthermore, fluctuations in the prices of logistics solutions could harm our profitability. Any of these events could materially and adversely affect our business, financial condition and results of operations.

Failure of efficient inventory management may have a material and adverse effect on our business and financial performance.

Our inventories primarily include products we procure from suppliers for orders placed in association with overseas e-commerce operations. Before we place order with suppliers, we conduct data analysis on the trending consumer preference and demand to capture the current or next bestsellers. When we conduct overseas e-commerce operations, legal title of products and the associated risk of potential losses or liabilities shifts to us, as soon as the procured products arrive at overseas warehouse designated by us.

We commenced overseas e-commerce operations in May 2025. Our inventory turnover days were 22.4 days for the year ended December 31, 2025. See "Financial Information — Discussion of Selected Consolidated Statements of Financial Position Items — Current Assets and Liabilities — Inventories." Our inventory level is subject to various factors which are beyond our control. Failure to forecast consumer demand or any unexpected event affecting the sales of our products could result in increased inventory obsolescence, a decline in inventory value or

inventory write-downs. There can be no assurance that we will be able to maintain optimal inventory level, and any such failure may have a material adverse effect on our business, financial condition and results of operations.

Our business operations reply on proper functioning of our IT systems, the Internet infrastructure and telecommunication network.

Our success and our capacity to draw in and retain customers and brand partners depend on the efficient operation, appropriate and stable performance, convenient accessibility, and ongoing updating of our Internet infrastructure and telecommunication network. We also rely on Midodo Operation System, our self-developed technology platform, to operate our business. Our system may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to system interruptions, website slowdown or unavailability, delays or errors in transaction processing, loss of data or the inability to process orders and data. During the Track Record Period, we were not subject to these types of attacks that had materially and adversely affected our business operations. However, there is no guarantee that we will not be exposed to attacks like these in the future, which could require us to spend a significant amount of money and resources to restore functionality. Any such future occurrences may have a material adverse impact on our business, financial condition and results of operation.

As our business expands, we expect to continue investing in our IT systems and Internet infrastructure, and may potentially increase our investment in this respect. We may recognize costs associated with these investments earlier than some of the anticipated benefits and the return on these investments may be lower, or may develop more slowly, than our expectation. We may fail to recover our investments, in part or in full, if at all, or the recovery of these investments may take longer than we expected. As a result, the carrying value of the related assets may be subject to an impairment charge, which may materially and adversely affect our business, financial condition and results of operations.

In addition, our business operation also depends on the performance and reliability of the Internet infrastructure in China. In the event of disruption, failures or other problems with the Internet infrastructure, we may not have access to alternative networks. Failure or disruption in network would interfere with the speed and availability of our communication-based solutions. In addition, we have no control over the costs of the services provided by the telecommunications operators. If the prices that we pay for telecommunications and Internet services rise significantly, our business, financial condition and results of operations could be adversely affected.

The theft, loss, or misuse of personal or corporate information or other data, could increase our expenses, damage our reputation, or result in legal or regulatory proceedings.

When we operate our business, we collect personal and corporate information of our customers. We face multiple risks in the handling and securing of these data. We face threats from techniques that are used to gain unauthorized access to data and systems, disable or degrade service or sabotage systems are constantly evolving. We may be unable to anticipate, deter or prevent such techniques or otherwise implement adequate preventive measures to avoid unauthorized access to data collected by us. Besides, our services may be vulnerable to cybersecurity breaches and attacks, which could lead to system interruptions, delays or shutdowns and cause the loss or leakage to our overseas consumers' data.

We are subject to laws and regulations of the PRC and other countries and regions relating to the collection, use, retention, security and transfer of personal information with respect to our customers employees and business partners. For example, the Personal Information Protection Law (《個人信息保護法》) provides detailed provisions for the protection and processing of personal information in the PRC. These laws may vary from jurisdiction to jurisdiction.

In particular, on September 24, 2024, the State Council issued the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》) (or the Regulations on Cyber Data Administration), which came into effect on January 1, 2025. The Regulations on Cyber Data Administration provides that network data processors handling personal information of more than 10 million individuals shall comply with several requirements for important data processing and are required to take precautionary measures such as important data identification and annual risk assessment. In addition, the Regulations on Cyber Data Administration also provides that where necessary to fulfill statutory obligations, network data processors may provide personal information abroad. The Regulations on Cyber Data Administration also sets out several obligations for network platform service providers, including providing users with the option to turn off personalized recommendations.

We have adopted internal policies, procedures and guidelines for the protection of personal and corporate information that we collect, and to ensure our compliance with relevant laws and regulations. Nevertheless, the efforts that we take to protect our customers' information may not always be sufficient or effective. Any non-compliance with the relevant cybersecurity, data security or personal information protection relating laws and regulations, may result in administrative penalties, including fines, a shut-down of our business, suspension of our solutions and services and revocation of requisite licenses, as well as reputational damage or legal proceedings or actions against us, which may result in material adverse effects on our business, financial condition or results of operations.

Seasonal fluctuations in our industry could have impact on our revenue, cash flow and operating results.

Our revenues, cash flow, operating results and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, advertisers tend to devote more of their advertising budgets around the holiday seasons (such as Christmas and New Year) and on special promotional occasions (such as Black Fridays), while advertisers tend to scale back advertising campaigns targeting overseas markets around Chinese New Year due to seasonal slowdown in domestic economic activities. Our historical revenue growth has masked the impact of seasonality, but if our growth rate declines or seasonal spending becomes more pronounced, seasonality could have a material impact on our revenues, cash flow and operating results from period to period.

Underperformance of our services or any quality issues related to our products could result in loss of customers and consumers and may subject us to reputational risks and product liability claims.

Our business operations and brand reputation rely on consistent delivery of value to customers, and of product quality to consumers. We have invested in both human and capital resources to continuously advance our service capabilities. We have also implemented a stringent quality control system to ensure the high standard of our service offerings.

However, we may not always be successful in tracking the latest consumer preferences, and we may not always be able place advertisements for customers in the most effective manner. We may face reputational risks and termination of cooperation with customers, if the performance of our services deviates from the expectation of our customers. Failure to meet our customers' expectation could adversely affect our business operations, financial condition and results of operations.

Further, our staff may not always be successful in detecting defects or quality issues of our products, because they originate from factors beyond our direct control. If any products sold by us are alleged to be unsafe or defective, we may experience reduced sales of the relevant products and may have to recall them from the market. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material product recall, nor had we experienced any material product liability claim. Nevertheless, we cannot assure that such

recalls will not occur, or such claims will not be filed against us in the future. Any claims made against us could have a material adverse effect on our reputation, business, financial condition and results of operations. Any claims against us, regardless of merit, can hurt our reputation, consume the time and attention of our management, and even have a material adverse effect on our reputation, business, financial condition and results of operations. If any claims against us are successful, we may incur liabilities, and our reputation may be severely damaged.

We may be subject to claims by third parties for intellectual property infringement.

We may be subject to claims by third parties for intellectual property infringement. We rely in part on our brand partners to effectively maintain intellectual property rights relating to products sold in overseas e-commerce operations. However, we cannot assure you that other third parties will not put forward claims that products we procure from brand partners infringes upon or otherwise violates patents, copyrights or other intellectual property rights which they hold, whether such claims are valid or otherwise. We may face allegations that we have infringed the trademarks, copyrights, patents and other intellectual property rights of third parties, or allegations that we are involved in unfair trade practices. As we face increasing competition, we face a higher risk of being the subject of intellectual property infringement claims.

Defending against intellectual property claims is costly and can impose a significant burden on our management and resources. Further, there is no guarantee that we can obtain favorable final outcomes in all cases. Such intellectual property claims may harm our brand and reputation, even if they are vexatious or do not result in liability. Any resulting liability or expenses, or changes required to our products or services to reduce the risk of future liability, may have a material adverse effect on our business, results of operations, and prospects.

We face risks of personal injuries and accidents in connection with our China Cross-Border E-commerce Trade Fair, and if we fail to maintain public safety, it may have an adverse effect on our business, results of operation and financial condition.

There are inherent risks involved with organizing CCETF. As a result, personal injuries and accidents have, and may occur from time to time, which could subject us to claims and liabilities for personal injuries. Incidents in connection with our CCETF at the venue that we rent could also result in claims, reducing operating income or reducing attendance at our event, which could cause a decrease in our revenue. Failure to maintain public safety could expose us to personal injury or other claims, increase our expenses, reduce attendance at CCETF, or even result in the suspension of the event, thereby causing a significant decrease in revenue. As a result, our business, results of operations and financial condition may be adversely affected.

If we fail to obtain or maintain requisite approvals, licenses or permits applicable to our business, it may have a material adverse effect on our business and results of operations.

In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to maintain approvals, licenses, permits and certifications in order to operate our business. Compliance with such laws and regulations may require substantial expense, and any noncompliance may expose us to liability. We cannot guarantee that we will be able to obtain and maintain all requisite approvals, licenses, permits and certifications.

Regulatory authorities who have extensive authority to supervise and regulate the industry we operate in may not interpret relevant laws and regulations the way we do. In addition, as the regulatory regime for the industries in which we operate continues to evolve, new laws, regulations and regulatory requirements are promulgated and implemented from time to time. We may be required to obtain approvals, licenses, permits and certifications that we do not currently have for our existing business or new scope of business that we may expand into in the future. In the event of noncompliance, we may have to incur significant expenses and divert substantial management time to rectify the incidents. In the future, if we fail to obtain or maintain the

necessary approvals, licenses, permits and certifications required by relevant laws and regulations or if we are deemed to have conducted business operations requesting certain approvals, licenses, permits and certifications without having one, we may be subject to fines or the suspension of operations of the relevant business segments or facilities that do not have all the requisite approvals, licenses, permits and certifications, which could materially and adversely affect our business and results of operations. See "Regulatory Overview" for further details on the requisite approvals, licenses, permits and certifications for business operations. We may also experience adverse publicity arising from noncompliance with government regulations, which would negatively impact our reputation.

Our use of open source technology could impose limitations on our ability to our services.

Our digital technologies incorporates open source software components that are licensed to us under various public domain licenses. Some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software or make available any derivative works of the open source code on unfavorable terms or at no cost. There is little or no legal precedent governing the interpretation of many of these licenses and therefore the potential impact of such licenses on our business is not fully known or predictable. There is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our services.

While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our source code or that would otherwise breach the terms of an open source license, such use could inadvertently occur and we may be required to release our proprietary source code, pay damages for breach of contract, re-code or engineer one or more of our offerings, discontinue provisions of one or more of our services in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could cause us to breach obligations to our users, harm our reputation, result in user losses or claims, increase our costs or otherwise adversely affect our business and results of operations.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We regard our trademarks, copyrights, patents, domain names, know-how, proprietary technologies, and similar intellectual property as critical to our success, and we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality agreements with our employees and third parties, to protect our proprietary rights. Third parties, including our competitors, could infringe, misappropriate or otherwise violate our intellectual property rights. Monitoring unauthorized use of intellectual property is difficult and costly. In addition, we may not be able to detect unauthorized use of our intellectual properties and take appropriate steps to enforce our such rights. Any inability to effectively enforce our intellectual property rights could harm our ability to compete and reduce demand for our services. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

Our performance depends on key management as well as experienced and capable personnel generally.

Our future success is significantly dependent upon the continued service of our management and key personnel. If we lose the services of any member of management or key personnel, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth, therefore materially and adversely affecting our business, financial condition, results of operations and prospects.

Meanwhile, the size and scope of our Group may require us to hire and retain a wide range of experienced personnel who can adapt to a dynamic, competitive and challenging business environment. We will need to continue to attract and retain experienced and capable personnel at all levels as we expand our business and operations. Competition for talent in China's cross-border e-commerce marketing service industry is intense, and the availability of suitable and qualified candidates is limited. Competition for these individuals could cause us to offer higher compensation and other benefits to attract and retain them. In addition, even if we were to offer higher compensation and other benefits, there can be no assurance that these individuals would choose to join or continue working for us.

Our key employees are subject to confidentiality terms that prohibit them from disclosing confidential and proprietary information, and they are also subject to non-competition arrangements. However, we cannot assure you that such arrangements can be fully and legally enforced. If any of our senior management or other key personnel joins or establishes a competing business, we may lose some of our customers, which may have a material adverse effect on our business.

If we are unable to recruit, train and retain qualified personnel or fail to do so in a cost-efficient manner, our business may be materially and adversely affected.

We intend to hire additional qualified employees to support our business operations and planned expansion. Our future success depends, to a significant extent, on our ability to recruit, train and retain qualified personnel, particularly technical, fulfilment, marketing and other operational personnel with experience in the cross-border e-commerce marketing service industry.

Since our industry is characterized by high demand and intense competition for talent and labor, we may provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. We have observed an overall tightening of the labor market and an emerging trend of shortage of labor supply. Failure to obtain stable and dedicated personnel may lead to underperformance of our operation. Labor costs in China have increased with China's economic development, particularly in the large cities where we operate our business. Therefore, to maintain and enhance our competitiveness, we may from time to time need to adjust certain elements of our operations in response to evolving economic conditions and business needs. Any failure to address these risks and uncertainties could materially and adversely affect our financial performance and prospects of achieving profitability, which could have a material adverse impact on our business development, financial conditions and results of operations. In addition, our ability to train and integrate new employees into our operations may also be limited and may not meet the demand for our business growth in a timely fashion, or at all, and rapid expansion may impair our ability to maintain our corporate culture.

Our business, financial condition and results of operations may be materially and adversely affected by political events, war, terrorism, public health issues, adverse weather conditions, natural disasters and other catastrophes.

Our business could be materially and adversely affected by natural disasters, such as snowstorms, earthquakes, fires or floods, the outbreaks of widespread health epidemics, or other events, such as wars, acts of terrorism, environmental accidents, power shortage or communication interruptions. Outbreaks of contagious diseases and other adverse public health developments in which we operate and conduct business could severely damage our supply chain operation, or impair the works of our workforce. The outbreak of any severe epidemic disease, such as avian flu, H1N1 flu, SARS or the COVID-19, may disrupt our business operations, which could negatively affect our financial condition, results of operations, supply chain management and future prospects.

Our strategic alliances, investments or acquisitions may have a material adverse effect on our business, reputation, financial condition and results of operations.

We may evaluate and consider strategic investments and acquisitions or enter into strategic alliances to enhance our competitive position. Investments or acquisitions involve numerous risks, including (i) the potential failure to achieve the expected benefits of the combination or acquisition; (ii) difficulties in, and the cost of, integrating operations, technologies, services and personnel; (iii) potential write-offs of acquired assets or investments; and (iv) downward effect on our operating results. These transactions may also divert the management's time and resources from our normal operations, and we may have to incur unexpected liabilities or expenses. In particular, change in business prospects of acquisitions may result in goodwill impairment, which could negatively affect our results of operations. While we did not recognize impairment loss for goodwill during the Track Record Period as we did not have goodwill, we cannot assure you that there will be no such charges in the future. We intend to use a portion of our **[REDACTED]** from the **[REDACTED]** to finance our investment, acquisition and partnership opportunities. See "Future Plans and **[REDACTED]**."

Our impairment assessment of goodwill will be based on a number of assumptions made by our management. If any of these assumptions does not materialize, or if the performance of our business is not consistent with such assumptions, we may be required to make an additional provision for our goodwill and record impairment losses, which could in turn adversely affect our results of operations. Any significant impairment of goodwill could have a material adverse effect on our business, financial condition and results of operations.

In addition, we may also, in the future, enter into strategic alliances with third parties. Strategic alliances with third parties could subject us to a number of risks, including risks associated with potential leakage of proprietary information, non-performance by the counterparty and an increase in expenses incurred in establishing new strategic alliances, any of which may materially and adversely affect our business.

We may be unable to identify appropriate acquisition or strategic investment targets when it is necessary or desirable to make such acquisition or investment to remain competitive or to expand our business.

We plan to invest in, or acquire the equity interest of companies that can generate synergies with our existing services, expand our customer base, and/or enhance our technological capabilities. However, we cannot assure you that we will be able to identify appropriate opportunities in a timely manner. Even if we do, we may not be able to negotiate the terms of the acquisition or investment successfully, finance the proposed transaction or integrate the relevant businesses into our existing business and operations. Furthermore, we may lose the acquisition opportunities to our competitors as many of them are concurrently looking for similar targets to improve their competitiveness.

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.

Companies operating in China are required to pay for their employees' social insurance (in most cases including pension insurance, unemployment insurance, medical insurance, work-related injury insurance and maternity insurance) and housing provident funds in amounts equal to a certain percentage of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government at locations where they operate their business.

We might be subject to late fees and fines for our social insurance and housing provident fund non-compliance during the Track Record Period under PRC laws and regulations. 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. See "Business – Employees – Social Insurance and Housing Provident Fund" in this document for details.

Pursuant to relevant PRC laws and regulations, we may be ordered by the relevant PRC authorities to pay the outstanding social insurance contributions within a prescribed time limit, and the under contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount, and if we fail to comply when ordered, the relevant authorities may impose a maximum fine or penalty equivalent to three times the outstanding amounts. With respect to housing provident funds, the relevant authorities may order us to pay the outstanding amounts within the prescribed time period, and they may apply to a competent court for enforcement of the outstanding amounts if we fail to do so.

On July 31, 2025, the Supreme People's Court promulgated the Interpretation II of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "**New Judicial Interpretation**"), which stipulated, among others, that any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid.

Our PRC Legal Adviser is of the view that the New Judicial Interpretation will not have a material adverse effect on our business, financial condition or results of operations, based on the following considerations: (i) upon its implementation, the New Judicial Interpretation did not affect the compliance status of our contributions to social insurance nor expanded the potential risk exposure for our failure to make full payment of the social insurance during the Track Record Period; (ii) during the Track Record Period and up to the Latest Practicable Date, we have not entered into any agreement with our employees, nor required our employees to make commitments to exempt us from paying social insurance contributions; (iii) no employee has brought any lawsuit or arbitration in respect of payment of social insurance and none of our pending litigation or arbitration is applicable to the aforementioned judicial interpretations.

Certain lease agreements of our leased properties have not been registered with the relevant PRC government authorities as required by the PRC laws.

Pursuant to the applicable PRC laws and regulations, property lease agreements 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 completed the relevant property leasing registrations for eleven of our leased properties in China. As advised by our PRC Legal Advisor, the failure to complete the registration process does not affect the validity of the property lease agreements, but a maximum penalty of RMB10,000 may be imposed on us for the non-registration of each lease. We cannot assure we will not be subject to any penalties arising from the non-registration of lease agreements in the future. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors. See "Business — Properties".

We may be required to register our operating offices outside of our residence addresses as branch offices under the PRC laws.

We may be required to register our operating offices outside of our residence addresses as branch offices under the PRC laws. 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 consulted with 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 the Latest Practicable Date, we were able to register branch offices in certain locations where we had significant presence, while we cannot assure you that we are and we have always been able to register branch offices in all locations where we have business operations. If the PRC regulatory authorities determine that we are in violation of the relevant laws and regulations, we may be subject to penalties, including fines, confiscation of income and suspension of operation. If we become subject to these penalties, our business, results of operations, financial condition and prospects could be adversely affected.

The PRC regulation of loans to and direct investments in the PRC entities by offshore holding companies may delay or restrict us from using the [REDACTED] of the [REDACTED] to make loans or additional capital contributions to our PRC subsidiaries.

Any funds we transfer to our PRC subsidiaries, either as a shareholder loan or as an increase in registered capital, are subject to approval by or registration with relevant governmental authorities in China. Any foreign loan procured by our PRC subsidiaries or operating entities is required to be registered with the State Administration of Foreign Exchange of the PRC (the "**SAFE**") or its local branches, and our PRC subsidiaries may not procure loans exceeding the statutory limits that are required to be registered with the SAFE or its local branches or file with the SAFE through its online service platform. Furthermore, any capital contributions we make to our PRC subsidiaries shall be registered with the SAMR or its local affiliates, and filed with the Ministry of Commerce or its local affiliates. In addition, (i) any foreign loan procured by our PRC subsidiaries is required to be registered with SAFE, or its local branches, and (ii) each of our PRC subsidiaries may not procure loans which exceed the difference between its registered capital and its total investment amount. Any medium or long term loan to be provided by us to our Consolidated Affiliated Entities must be approved and/or registered by the NDRC and the SAFE or its local branches. We may not be able to obtain such approval or complete such registrations on a timely basis, if at all, with respect to future capital contributions or foreign loans by us directly to our PRC subsidiaries. If we fail to obtain such approval or complete such registration, our ability to use the **[REDACTED]** of this

[REDACTED] and to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business.

On March 30, 2015, the SAFE promulgated the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (關於改革外商投資企業外匯資本金結匯管理方式的通知), or SAFE Circular 19. SAFE Circular 19 took effect as of June 1, 2015. The SAFE promulgated the Circular on Reforming and Standardizing the Administrative Provisions on Capital Account Foreign Exchange (關於改革和規範資本項目結匯管理政策的通知), or SAFE Circular 16, on June 9, 2016, and amended SAFE Circular 16 in December 2023. SAFE Circular 19 and SAFE Circular 16 prohibit foreign-invested enterprises from, among other things, using Renminbi capital converted from foreign exchange capital for expenditure beyond its business scope, investment in securities or investments other than banks' principal-secured products, providing loans to non-affiliated enterprises or constructing or purchasing real estate not for self-use except for real estate enterprises. On October 23, 2019, SAFE promulgated the Circular of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-Border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), or SAFE Circular 28, according to which non-investment foreign-invested enterprises are permitted to make domestic equity investments with their capital funds provided that certain conditions are met and the target investment projects are genuine and in compliance with laws.

We cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, and conversion of future loans or capital contributions, including the **[REDACTED]** from the **[REDACTED]**, into Renminbi. If we fail to comply with the applicable foreign exchange circulars and rules, our ability to capitalize or otherwise fund our PRC operations may be negatively affected, which could have an adverse impact on our ability to fund and expand our business.

Data protection, cybersecurity, privacy and similar laws in China and other jurisdictions regulate the collection, use and disclosure of information and data. Failure to comply with or adapt to revisions to these laws could materially and adversely harm our business.

The PRC government in recent years has enacted a series of laws and regulations on the cybersecurity and data protection to which we may be subject. The Cybersecurity Review Measures, promulgated by the Cyberspace Administration of China on December 28, 2021 and came into effect on February 15, 2022, requires (i) network platform operators who carry out data processing activities and (ii) any "operator of critical information infrastructure" to conduct a cybersecurity review if they will affect or may affect national security. In addition, any failure or delay in the completion of the cyber security review procedures or any other noncompliance or perceived noncompliance with the Cybersecurity Law of PRC or related regulations may prevent us from using or providing certain services, and may result in fines or other penalties by PRC regulatory authority, customers or others, such as making certain required rectification, suspending our related business, taking down our operations and bringing actions against us.

In addition, the PRC Data Security Law promulgated by the Standing Committee of the National People's Congress of China came into effect on September 1, 2021. The PRC Data Security Law provides for data security obligations on entities and individuals carrying out data processing activities, introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used, and provides for a national security review procedure for those data processing activities which may affect national security.

Our business operations involve data processing activities, including data collection either by ourselves or from third parties, data storage and analysis. We store customers' data in our systems. We have adopted various measures, such as carrying out our data compliance policies and designating a person in charge, to ensure data compliance. As confirmed by our PRC Data Compliance Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we were in compliance with applicable PRC laws and regulations with respect to data privacy and personal data protection in all material aspects. However, we cannot assure that our privacy and data protection measures will always be considered sufficient in all aspects under

We had net current liabilities and net liabilities during the Track Record Period.

Our net current liabilities and net liabilities throughout the Track Record Period predominantly reflected the impact of our accumulated losses before 2022 on our consolidated statements of financial position. Our net current liabilities position during the Track Record Period was also due to our outstanding balance of trade and other payables. As of December 31, 2023, 2024 and 2025, our net current liabilities were approximately US$2.1 million, US$2.2 million, and US$6.5 million, and our net liabilities were approximately US$1.4 million, US$1.4 million, and US$5.8 million, respectively. Changes in our net current liabilities position during the Track Record Period reflected the impact of capital injection from our equity shareholders and our operating results.

There can be no assurance that we will not have liquidity problems in the future. A net current liabilities position or net liabilities positions can expose us to the risk of shortfalls in liquidity. This in turn would require us to seek additional financings from external sources such as equity financing, which could result in dilution of your equity interests, or debt financing, which may not be available on terms favorable or commercially reasonable to us, or at all. Any difficulty or failure to meet our liquidity needs as and when needed may have a material adverse effect on our business, financial condition, results of operations and prospects.

We are uncertain about the recoverability of our deferred tax assets, which may adversely affect our financial condition in the future.

We are required to make judgments, estimates and assumptions about the carrying amounts of our deferred tax assets. As of December 31, 2023, 2024 and 2025, we had net deferred tax assets of US$0.3 million, US$0.4 million and US$0.2 million, respectively. See Note 21 in Appendix I to this document for details of the movements of our deferred tax assets during the Track Record Period. Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilized. This requires judgment on the tax treatments of certain transactions and assessment on the probability, timing and adequacy of future taxable profits available for the deferred tax to be recovered. These judgment and assessment are mainly based on historical experience and other relevant factors. As a result, actual results may differ from these accounting estimates.

The realization of deferred tax assets depends primarily on our estimate of whether sufficient future profits will be available. If sufficient future taxable profits are not expected to be generated or if taxable profits are lower than expected, we may fail to recover our deferred tax assets, which may materially and adversely affect our financial condition.

We may be subject to risks associated with our transfer pricing arrangement.

During the Track Record Period, there were a large volume of related party transactions. Tax authorities reserve the right to assess the arm's length position of the related party transactions. If tax authorities concluded that our inter-company transactions do not align with the arm's length principle, it may impose transfer pricing adjustments retrospectively. We have engaged an international advisory company as an independent transfer pricing consultant to review our transfer pricing arrangements based on arm's length principle. The transfer pricing

consultant reviewed the intra-group transactions based on the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022 issued by the OECD and the transfer pricing regulations in Chinese Mainland and Hong Kong. According to the functional and risk analysis performed by our transfer pricing consultant, Transactional Net Margin Method ("**TNMM**") is selected to access whether the transfer pricing arrangements related to the intra-Group cross-border transactions were consistent with the arm's length principle. After conducting transfer pricing benchmarking analysis by screening and analyzing comparable companies, the transfer pricing consultant concluded that given the profit level of the related entities and the appropriate provisions made during the Track Record Period, these intra-group transactions were generally in compliance with the applicable transfer pricing laws and regulations in all material aspects. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we were not aware of any outstanding inquiries, audit, investigation or challenge by any tax authorities in Chinese Mainland and Hong Kong in relation to our intra-group transactions and transfer pricing arrangements, that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of the operation.

A transfer pricing adjustment could, among other things, increase our tax liabilities. If we fail to rectify such incident within the limited timeframe required by the relevant tax authorities, the relevant tax authorities may impose late payment interest or surcharge and other penalties on us for any unpaid taxes. In addition, a transfer pricing arrangement may give rise to tax recoverable in certain jurisdictions as a result of tax adjustments. There is no assurance that we could successfully recover the tax recoverable from the relevant tax authorities. Our business, financial condition and results of operations may therefore be materially and adversely affected.

We may get exposed to credit risks, which could negatively impact our financial condition, results of operations and operating cash flow.

We are exposed to credit risk related to delay in payment and defaults of our customers. We generally grant credit terms of 30 to 60 days to select customers. As of December 31, 2023, 2024 and 2025, the balances of our trade receivables, net of loss allowance amounted to US$10.2 million, US$6.5 million and US$12.2 million, respectively. Our trade receivables turnover days were 55.5 days, 44.0 days and 26.7 days in the years ended December 31, 2023, 2024 and 2025, respectively. For the years ended December 31, 2023, 2024 and 2025, we recognized impairment losses on trade and other receivables of US$36 thousand, US$0.3 million and US$0.7 million, respectively.

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

We are exposed to risks arising from differences in the interpretation of accounting treatments and the application of tax laws and regulations.

We are subject to periodic examinations on fulfilment of our tax obligation under the tax laws and regulations by competent tax authorities. We operated our business through major subsidiaries in Chinese Mainland and Hong Kong during the Track Record Period. We may continue to expand the geographical coverage of our services and penetrate overseas markets

where we currently do not have business operations, which could subject us to risks in connection with cross-border tax matters, such as those arising from the transfer pricing arrangements within our Group and differences in the interpretation of accounting treatments. We cannot assure you that future examinations by competent tax authorities would not result in fines, other penalties or actions that could adversely affect our business, financial condition and results of operations, as well as our reputation.

Failure to recognize our receipts in advance as revenue could adversely affect our liquidity and financial conditions.

Our receipts in advance primarily arise from advance payments made by customers for our overseas marketing services while the underlying services are yet to be provided. We recorded receipts in advance of US$1.6 million, US$2.2 million and US$2.9 million as of December 31, 2023, 2024, and 2025, respectively. See "Financial Information — Discussion of Selected Consolidated Statements of Financial Position Items — Current Assets and Current Liabilities — Receipts in Advance" for details.

We cannot assure you that our customers will not request refunds before we deliver our services. If our customers request refunds after paying us, we cannot assure you that we will have sufficient liquidity to issue those refunds in full, or at all. If we fail to issue refunds as requested by our customers, they may initiate litigation, arbitration, or other administrative proceedings against us. In addition, there is no assurance that we will be able to deliver our services to customers related to receipts in advance at all times as our operations may be subject to various factors that are beyond our control. If we are not able to deliver services to our customers, our receipts in advance will not be recognized as revenue and we may have to refund the advance payment made by our customers. As a result, our liquidity and financial conditions may be adversely affected.

We may require additional funding to finance our operations, which may not be available to us on favorable terms, or at all, to meet our funding requirements.

We currently fund our operations principally through cash flow generated from operations. As of December 31, 2023, 2024 and 2025, we had cash and cash equivalent of US$6.3 million, US$8.7 million and US$25.0 million, respectively. We may need to obtain adequate external debt financing and equity fund raising from external sources to supplement our internal sources of liquidity in the future in order to finance our ongoing operations, improvement of our service offerings, investment in research and development, current and future capital expenditure requirements, other investment plans, and funding requirements.

Our ability to obtain external financing in the future is subject to a variety of uncertainties, including, among other things regulatory approvals to obtain financing in the domestic or international markets, our financial condition, results of operations, cash flows and credit history, the condition of the global and domestic financial markets and changes in the monetary and fiscal policies in China, with resulting effects on bank interest rates and lending practices and conditions.

Financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. A large amount of bank borrowings and other debt may result in a significant increase in interest expenses while at the same time exposing us to increased interest rate risks and may also affect our ability to fund our operations and planned developments. If we are required to raise equity financing, this could result in dilution to our Shareholders, and the securities issued in future financings may have rights, preferences and privileges that are senior to those of our Shares. Any failure to raise additional funds on favorable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business, financial condition and results of operations.

Enforcement of stricter labor laws and regulations and increases in labor costs in China may adversely affect our Group's business and results of operations.

We are required by PRC laws and regulations to pay various statutory employee benefits, including pension, housing funds, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government authorities for the benefit of our employees. The relevant governmental authorities may examine whether an employer has made adequate payments for the statutory employee benefits. We had total 106, 128 and 174 employees as of December 31, 2023, 2024 and 2025, respectively, and we intend to recruit more employees for our expansion in overseas markets including setting up offices and warehouses in Southeast Asia. See "Future Plans and **[REDACTED]**" in this document for more information. We expect that our labor costs, including wages and employee benefits, will continue to increase, which may adversely affect our financial condition and results of operation.

Fluctuations in exchange rates could result in foreign currency exchange loss.

Our business involves transactions with domestic and international suppliers and customers. These transactions are denominated in various currencies, including Renminbi, the U.S. dollar, Euro, Hong Kong dollars, Australian dollar and Pound Sterling. We prepare our consolidated financial statements in the U.S. dollar. This exposes us to both transactional and translational currency exchange risks. Any significant exchange-rate volatility of Renminbi, Euro, Hong Kong dollars, Australian dollar and Pound Sterling against the U.S. dollar may adversely affect our financial conditions and results of operations.

Additionally, the **[REDACTED]** from the **[REDACTED]** will be denominated in Hong Kong dollars. Fluctuations in the exchange rates among Renminbi, the Hong Kong dollar, the U.S. dollar and other foreign currencies will affect the relative purchasing power of the **[REDACTED]** from the **[REDACTED]**.

Fluctuations in the exchange rate may also incur foreign exchange losses and affect the relative value of any dividend issued by us. In addition, appreciation or depreciation in the value of the U.S. dollar relative to the Hong Kong dollar, Renminbi or other currencies may affect our financial results without giving effect to any underlying change in our business, financial conditions or results of operations.

Equity-settled share-based payments may cause shareholding dilution to our existing Shareholders and have an adverse effect on our financial performance.

We had an equity-settled share-based payment arrangement for the benefit of our employees as remuneration for their services provided to us and their contributions to the success of our Group. For the years ended December 31, 2023, 2024 and 2025, we incurred equity-settled share-based payments of US$16.5 million, US$76 thousand and US$24.4 million, respectively. Expenses associated with share-based compensation have affected our profitability and may continue to affect our profitability in the future. If we issue any additional securities under any share-based incentive plans we may adopt in the future, such additional securities will dilute the ownership interests of our shareholders. We believe the granting of share-based incentive awards is of significant importance to our ability to attract and retain key employees, and we plan to grant additional share-based incentive awards in the future. As a result, our share-based compensation expenses may increase, which may have an adverse effect on our results of operations.

RISKS RELATING TO DOING BUSINESS IN PRINCIPAL PLACE OF OUR BUSINESS

Economic, political and social factors affecting global macroeconomic environment may adversely impact our business, financial condition, and results of operations.

Economic conditions in markets where we operate are sensitive to global economic conditions, as well as changes in economic and political policies and the expected or perceived overall economic growth rate in markets where we operate. Any severe or prolonged slowdown in the economy may materially and adversely affect our business, results of operations and financial condition. The global macroeconomic environment faces numerous challenges. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies which had been adopted by the central banks and financial authorities of some of the world's leading economies.

Moreover, macroeconomic growth has been accompanied by periods of high inflation globally. In response, the government authorities have implemented policies from time to time to control the global inflation, such as restricting the availability of credit by imposing tighter bank lending policies or higher interest rates. The government authorities may, from time to time, take similar measures in response to future inflationary pressures worldwide. Rampant global inflation without the government authorities' mitigation policies would likely increase our costs, thereby materially reducing our profitability. There is no assurance that we will be able to pass any additional costs to our customers. On the other hand, such control measures may also lead to slower economic activity globally and we may see reduced demand for our products.

Furthermore, political conditions, such as the tensions in international trade, could materially and adversely affect our business. For instance, constant changes in global trade practices and foreign policies, such as trade protectionism and ongoing trade disputes, may further affect the global economy and markets, including markets where we operate. In addition, trade restrictions, including tariffs, quotas, embargoes, safeguards and customs restrictions, could restrict our abilities to sell products and arrange cross-border deliveries to other markets and thus may negatively impact our results of operations.

Geopolitical tensions have escalated and may continue to escalate due to, among other things, trade disputes, sanctions and regulations that may prohibit or hinder cross-border transactions. Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities globally. Such tensions, and any escalation thereof, may negatively affect trading and business environments, which may, in turn, adversely impacting our business, financial condition, and results of operations.

In addition, various social conditions, such as social unrest, terrorist threats and potential and ongoing wars, may increase market volatility across the globe, which may adversely affect our business, financial condition and results of operations. Specifically, our future expansion and team-building in Southeast Asia are exposed to geopolitical risks. The historical territorial disputes along the Cambodia-Thailand border have previously led to intermittent military skirmishes. Any renewed escalation of such long-standing tensions could result in adverse impacts on our operations, including potential workforce displacement, supply chain disruptions, and increased security-related expenditures.

PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC Subsidiary to liability or penalties, which may adversely affect our business and financial condition.

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) which was promulgated by the MOFCOM on September 6, 2014 and became effective on October 6, 2014, the Administrative Measures for Overseas Investment by Enterprises (《企業境外投資管理辦法》) which was promulgated by the National Development and Reform Commission on December 26, 2017, and became effective on March 1, 2018, the Circular of SAFE on Further Simplifying and Improving the Direct Investment — related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) and other rules (collectively, "**ODI Rules**"), a PRC enterprise is required to undergo relevant procedures and obtain relevant record-filing, approval, certificate or permit (the "**ODI Filing**") prior to its overseas direct investment. Pursuant to the ODI Rules, if a PRC enterprise fails to obtain the ODI Filing prior to its overseas investment, the relevant approval or filing authority has the authority to take corrective measures, such as ordering such enterprise to suspend or cease the implementation of the projects, issuing warnings, ordering such enterprise to correct such non-compliance, or imposing a maximum penalty of RMB300,000.

On September 4, 2017, Ruiyi HK was established as a company with limited liability in Hong Kong. Upon its incorporation, Ruiyi HK was a wholly-owned subsidiary of Fujian Midodo. On September 22, 2023, Midodo Group Inc. acquired the entire equity interest in Ruiyi HK held by Fujian Midodo. Upon completion of such share transfer, Ruiyi HK became a wholly-owned subsidiary of Midodo Group Inc. Pursuant to the ODI Rules, Fujian Midodo shall complete the ODI Filing regarding the aforementioned incorporation and share transfer of Ruiyi HK, failure of which may subject Fujian Midodo to the above corrective measures taken by the competent authorities in accordance with the ODI rules. As advised by our PRC Legal Advisor, Fujian Midodo did not complete such ODI filing. As of the Latest Practicable Date, Fujian Midodo has not received any formal inquiry, notice, warning, sanction, or any regulatory objection from the competent authorities with respect to the aforementioned ODI matters.

You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

We are a company incorporated under the laws of the Cayman Islands, and majority of our business, assets and operations are located in China and Hong Kong. In addition, the majority of our Directors and executive officers reside in China, and substantially all of the assets of such Directors and executive officers are located in China. As a result, you may experience difficulties when you directly effect service of process upon us or such Directors or executive officers.

Pursuant to arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》), which came into effect on January 29, 2024, a party with an enforceable final court judgment rendered by any designated people's court of Mainland China or any designated Hong Kong SAR court requiring payment of money in a civil and commercial case according to a written choice of court agreement, may apply for recognition and enforcement of the judgment in the relevant people's court of Mainland China or Hong Kong SAR court. Moreover, Mainland China has not entered into a treaty for the reciprocal recognition and enforcement of court judgments with the United States, the United Kingdom, Japan and many other countries. In addition, Hong Kong SAR has no arrangement with the United States for reciprocal enforcement of judgments. In accordance with the Civil Procedure Law of the PRC and other applicable law and regulations, a court judgment obtained in the United States and any of the other jurisdictions mentioned above may be recognized and enforced in Mainland China or Hong Kong SAR in consideration of the treaties providing for the reciprocal enforcement of judgments of courts between Mainland China and the country where the judgment was made.

We may be subject to penalties, including restrictions on our ability to inject capital into our PRC subsidiaries and our PRC subsidiaries' ability to distribute profits to us, if our resident shareholders or beneficial owners in the PRC fail to comply with relevant PRC foreign exchange regulations.

The SAFE has promulgated several regulations that require the PRC residents and the PRC corporate entities to register with and obtain approval from local branches of the SAFE in connection with their direct or indirect offshore investment activities. The Circular on Issues Concerning Foreign Exchange Administration of the Overseas Investment and Financing and the Round-Tripping Investment Made by Domestic Residents through Special-Purpose Companies (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知), or SAFE Circular 37, was promulgated by the SAFE in July 2014 and the Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (關於進一步簡化和改進直接投資外匯管理政策的通知), or SAFE Circular 13, issued on February 13, 2015, that require the PRC residents or entities to register with the local banks in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. These regulations apply to our shareholders who are PRC residents and may apply to any offshore acquisitions that we make in the future.

If our shareholders who are PRC residents or entities do not complete their registration with the local SAFE affiliates or local banks, our PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to us, and we may be restricted in our ability to contribute additional capital to our PRC subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange regulation.

However, we may not at all times be fully aware or informed of the identities of all our shareholders or beneficial owners that are required to make such registrations, and we cannot compel our beneficial owners to comply with SAFE registration requirements in a timely manner. We cannot assure you that all of our shareholders or beneficial owners who are PRC residents have complied with, and will in the future make or obtain any applicable registrations or approvals required by, SAFE regulations.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders.

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with a "de facto management body" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control over and overall management of the business, productions, personnel, accounts and properties of an enterprise.

In April 2009, the State Administration of Taxation, or SAT, issued the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance With the De Facto Standards of Organizational Management (《國家税務總局關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》), or SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in the PRC. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those not controlled by PRC enterprises or PRC enterprise groups like us, the criteria set forth in the circular may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in

the PRC and will be subject to the PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC. On July 27, 2011, SAT issued the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial) (《境外註冊中資控股居民企業所得税管理辦法(試行)》), or SAT Bulletin 45, which became effective on September 1, 2011 and revised on June 15, 2018, to provide more guidance on the implementation of SAT Circular 82. Bulletin 45 clarifies certain issues related to determining PRC resident enterprise status, including which competent tax authorities are responsible for determining offshore incorporated PRC resident enterprise status, as well as post-determination administration. Currently, most of the members of our management team are located in China. Circular 82 and Bulletin 45 only apply to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreign corporations like us. If the PRC tax authorities determine that our Company or any of our subsidiaries outside of the PRC is a PRC resident enterprise for the PRC enterprise income tax purposes, then our Company or such subsidiary could be subject to the PRC tax at a rate of 25% on global income, which could materially reduce our net profit.

Furthermore, if the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, dividends paid by us and gains realized on the sale or other disposition of our ordinary shares may be subject to the PRC tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such dividends or gains are deemed to come from the PRC sources. Any such tax on the dividends received by our shareholders from us may be withheld at source. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your **[REDACTED]** in our Shares.

The heightened scrutiny over acquisition transactions by the PRC tax authorities may have a negative impact on our business operations, our potential acquisition or restructuring strategy or the value of your [REDACTED] in us.

The SAT issued the Announcement on Several Issues Concerning Enterprise Income Tax for Indirect Transfer of Assets by Non-Resident Enterprises (《國家税務總局關於非居民企業間接轉讓財產企業所得税若干問題的公告》) (the "**SAT Circular 7**") on February 3, 2015, which came into effect on the same day. The SAT Circular 7 covers not only indirect transfer but also transactions involving transfer of immovable property in China and assets held under the establishment and place, in China of a foreign company through the offshore transfer of a foreign intermediate holding company. The SAT Circular 7 also provides criteria on how to assess reasonable commercial purposes and introduces safe harbor scenarios applicable to internal group restructuring. Where a non-resident enterprise indirectly transfers equity interests or other assets of a PRC resident enterprise by implementing arrangements that are not for reasonable commercial purposes to avoid its obligation to pay enterprise income tax, such an indirect transfer shall, in accordance with the EIT Law, be recognized by the competent PRC tax authorities as a direct transfer of equity interests or other assets of the PRC resident enterprise.

On October 17, 2017, the SAT promulgated the Announcement on Matters concerning Withholding and Payment of Income Tax of Non-resident Enterprises from Source (《國家税務總局關於非居民企業所得税源泉扣繳有關問題的公告》) (the "**SAT Circular 37**"), which came into force and replaced certain provisions in the SAT Circular 7 on December 1, 2017 and was partly amended on June 15, 2018. The SAT Circular 37, among other things, simplifies the procedures of withholding and payment of income tax levied on non-resident enterprises. Pursuant to the SAT Circular 37, where the party responsible for withholding such income tax fails to, or is

unable to, withhold the taxes that should have been withheld to the relevant tax authority, the party may be subject to penalties. Where the non-resident enterprise receiving such income fails to declare and pay taxes that should have been withheld to the relevant tax authority, the party may be ordered to rectify within a specific time limit.

We are confronted with various factors about the reporting and consequences on future private equity financing transactions, share exchange or other transactions involving the transfer of shares in our Company by **[REDACTED]** that are non-PRC resident enterprises, or sale or purchase of shares in other non-PRC resident companies or other taxable assets by us, and cannot predict the final results. Our Company and other non-resident enterprises of ours may be subject to filing obligations or being taxed if our Company and other non-resident enterprises of ours are transferors in such transactions, and may be subject to withholding obligations if our Company and other non-resident enterprises of ours are transferees in such transactions. For the transfer of shares in our Company by **[REDACTED]** that are non-PRC resident enterprises, our PRC subsidiaries may be requested to assist in the filing under the rules and notices. As a result, we may be required to expend valuable resources to comply with these rules and notices or to request the relevant transferors from whom we purchase taxable assets to comply, or to establish that our Company and other non-resident enterprises of ours should not be taxed under these rules and notices. There is no assurance that the tax authorities will not apply the rules and notices to our offshore restructuring transactions where non-PRC residents were involved if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our non-PRC resident **[REDACTED]** may be at risk of being taxed under these rules and notices and may be required to comply with or to establish that we should not be taxed under such rules and notices.

We are subject to the currency exchange regulatory system.

The conversion of RMB is subject to applicable laws and regulations in the PRC. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business.

Under existing foreign exchange regulations, following the completion of the **[REDACTED]**, we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to Shareholders or to satisfy any other foreign exchange requirements, or to capitalize our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for the Shares and the liquidity and market price of our Shares may be volatile.

Prior to completion of the **[REDACTED]**, there has been no public market for our Shares. There can be no guarantee that an active **[REDACTED]** market for our Shares will develop or be sustained after completion of the **[REDACTED]**. The **[REDACTED]** is the result of negotiations among our Company and the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**), which may not be indicative of the price at which our Shares will be **[REDACTED]** following completion of the **[REDACTED]**. The market price of our Shares may drop below the **[REDACTED]** at any time after completion of the **[REDACTED]**.

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

The **[REDACTED]** price of our Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, the PRC, the United States and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies engaging in similar business may affect the volatility in the price of and **[REDACTED]** volumes for our Shares. In addition to market and industry factors, the price and **[REDACTED]** volume of our Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies listed on the Hong Kong Stock Exchange with significant operations in China have experienced price volatility in the past, and it is possible that our Shares may be subject to changes in price not directly related to our performance. These broad market and industry factors may significantly affect the market price and volatility of our Shares, regardless of our actual operating performance.

The actual or perceived sale or availability for sale of substantial amounts of our Shares, especially by our Directors, executive officers and Controlling Shareholders, could adversely affect the market price of our Shares.

Future sales of a substantial number of our Shares, especially by our Directors, executive officers and Controlling Shareholders, or the perception or anticipation of such sales, could negatively impact the market price of our Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate.

The Shares held by our Controlling Shareholders are subject to certain lock-up periods beginning on the date on which **[REDACTED]** in our Shares commences on the Hong Kong Stock Exchange. See "**[REDACTED]** — **[REDACTED]** Arrangements and Expenses — Undertakings pursuant to the **[REDACTED]** — Undertakings by the Controlling Shareholders" for more information. While we currently are not aware of any intention of such persons to dispose of significant amounts of their Shares after the expiry of the lock-up periods, we cannot assure you that they will not dispose of any Shares they may own now or in the future.

You will incur immediate and significant dilution and may experience further dilution if we issue additional Shares or other equity securities in the future.

As the **[REDACTED]** of our Shares is higher than the net tangible book value per Share of our Shares immediately prior to the **[REDACTED]**, purchasers of our Shares in the **[REDACTED]** will experience an immediate dilution in **[REDACTED]** consolidated net tangible asset value. There can be no assurance that if we were to immediately liquidate after the **[REDACTED]**, any assets will be distributed to Shareholders after the creditors' claims. To expand our business, we may consider **[REDACTED]** and issuing additional Shares in the future. Purchasers of the **[REDACTED]** may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time. In addition, purchasers of our Shares may experience further dilution of their interest if the **[REDACTED]** is exercised or if we issue additional shares in the future to raise additional capital.

We cannot assure you that we will declare and distribute any amount of dividends in the future and you may have to rely on price appreciation of our Shares for return on your [REDACTED].

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we have not yet adopted a dividend policy with respect to future dividends. Therefore, you should not rely on an **[REDACTED]** in our Shares as a source for any future dividend income.

Our Board has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends either out of profits or share premium account, and provided always that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may, by ordinary resolution, declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our Board. Accordingly, the return on your **[REDACTED]** in our Shares will likely depend entirely upon any future price appreciation of our Shares. There is no guarantee that our Shares will appreciate in value or even maintain the price at which you purchased our Shares. You may not realize a return on your **[REDACTED]** in our Shares and you may even lose your entire **[REDACTED]** in our Shares.

We are a Cayman Islands exempted company and, because judicial precedent regarding the rights of shareholders is more limited under the laws of the Cayman Islands than in other jurisdictions, you may have difficulties in protecting your shareholder rights.

Our corporate affairs are governed by our Memorandum and Articles and by the Cayman Companies Act and the common law of the Cayman Islands. The rights of Shareholders to take legal action against our Directors and us, actions by minority Shareholders and the fiduciary responsibilities of our Directors to us under Cayman Islands law are, to a large extent, governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedents in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes and judicial precedents in existence in the jurisdictions where minority Shareholders may be located. See "Appendix III — Summary of the Constitution of the Company and Cayman Companies Act". As a result of all of the above, minority Shareholders may enjoy different remedies when compared to the laws of the jurisdiction such shareholders are located in.

The document includes certain information and other statistics derived from publicly available sources, which have not been independently verified by us.

This document, particularly the section headed "Industry Overview" contains information and statistics relating to the cross-border e-commerce industry and cross-border e-commerce marketing service industry. Such information and statistics have been derived from third-party reports, either commissioned by us or publicly accessible. The information from these sources has not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]**, the **[REDACTED]** or any other party involved in the **[REDACTED]**, and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you

that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

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

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the **[REDACTED]**. Prior to the publication of this document, there has been press and media coverage regarding us and the **[REDACTED]**. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.

In preparation for the **[REDACTED]**, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters and our principal business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 8.12 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we have put in place the following measures:

(a) we have appointed Mr. Deng, our chief executive officer and an executive Director, and Mr. Pang Wing Hong ("**Mr. Pang**"), a joint company secretary of our Company as our authorized representatives pursuant to Rules 3.05 of the Listing Rules. Mr. Pang is ordinarily resident in Hong Kong. The authorized representatives will act as our Company's principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to promptly deal with enquiries made by the Stock Exchange;

(b) each of the authorized representatives has all necessary means to contact all of our Directors (including all independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact any Directors on any matters. To enhance communication between the Stock Exchange, the authorized representatives and our Directors, each of our Directors has provided his/her mobile phone number, office phone number and email address (where applicable) to the authorized representatives and the Stock Exchange, and each of our Directors will provide his/her phone numbers or means of communication to the authorized representatives when he/she is traveling;

(c) each Director who do not ordinarily reside in Hong Kong has confirmed that he/she possesses or can apply for valid travel documents to visit Hong Kong for business purpose and will be able to come to Hong Kong and meet the relevant officers of the Stock Exchange within a reasonable period, when required;

(d) in compliance with Rule 3A.19 of the Listing Rules, our Company has appointed Giraffe Capital Limited to act as our compliance advisor who will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the **[REDACTED]** and ending on the date that our Company publishes our financial results for the first full financial year after the **[REDACTED]** pursuant to Rule 13.46 of the Listing Rules. The contact person of the compliance advisor will be available to answer enquiries from the Stock Exchange;

(e) in addition to the compliance advisor's role and responsibilities after the **[REDACTED]** to provide advice to our Company on the continuing obligations under the Listing Rules and applicable laws and regulations, our Company will consider to appoint other professional advisors (including its legal advisors in Hong Kong) after

the **[REDACTED]** to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange;

(f) if the circumstances require, meetings of our Board could be arranged and held in such manner as permitted under the Articles of Association at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner; and

(g) meetings between the Stock Exchange and our Directors could be arranged through the authorized representatives or the compliance advisor, or directly with our Directors within a reasonable time frame.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual's:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (WUMP) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities outside Hong Kong;

(b) whether the issuer is able to demonstrate the need to appoint a person who does not have the Acceptable Qualifications nor Relevant Experience (both terms as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and

(c) why the directors of the issuer consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange, such waiver, if granted, will be for the fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Pang and Ms. Lin Xia ("**Ms. Lin**") as joint company secretaries in November 2025. See "Directors and Senior Management — Joint Company Secretaries" for their qualifications and experience.

Our Company's principal business activities are outside Hong Kong. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Ms. Lin, who is the assistant of our chief executive officer and who has day-to-day knowledge of our Company's affairs, as a joint company secretary. Ms. Lin has experience relevant to our operations, nexus to our Board and close working relationship with the management of our Group in order to perform the function of a company secretary and take the necessary actions in effective and efficient manner.

However, Ms. Lin does not possess the specific qualifications strictly required by Rules 3.28 and 8.17 of the Listing Rules. Therefore, we have appointed Mr. Pang, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and provide assistance to Ms. Lin for an initial period of three years from the **[REDACTED]** to enable Ms. Lin to acquire the relevant experience under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Mr. Pang's professional qualifications and experience, he will be able to explain to Ms. Lin and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Pang will also assist Ms. Lin in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Pang is expected to work closely with Ms. Lin and will maintain regular contact with her, the Board and our senior management. Ms. Lin will also comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. She will also be assisted by our compliance advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

We have therefore applied to the Stock Exchange for, the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules on the conditions that: (i) Ms. Lin must be assisted by Mr. Pang who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the three-year waiver period, and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by us.

Prior to the expiry of the initial three-year period, the qualifications of Ms. Lin will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 of the Listing Rules can be satisfied and whether the need for on-going assistance of Mr. Pang will continue. Before the end of the three-year period, we will liaise with the Stock Exchange to enable it to assess whether Ms. Lin, having benefited from the assistance of Mr. Pang for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVERS IN RESPECT OF CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules following the completion of the **[REDACTED]**. Accordingly, we have applied for, and the Stock Exchange [has granted], waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to certain continuing connected transactions between us and relevant connected person. See "Continuing Connected Transactions" in this document for more information.

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Ruan Weixing (阮衛星)	701, No. 52 Waijiucai Gulou District, Fuzhou City Fujian Province, PRC	Chinese
Mr. Deng Hai (鄧海)	Unit 501, Floor 1, Building 1, Jiaxin Garden 8 Fufei South Road Gulou District, Fuzhou City Fujian Province, PRC	Chinese
Non-executive Directors		
Mr. Wang Yong (汪涌)	Unit 802, Block 1, Longfa Building 187 Hudong Road Gulou District, Fuzhou City Fuzhou Province, PRC	Chinese
Ms. Zhang Li (張莉)	Unit 903, Building 6, F Cluster Phase 2 Jiatianxia 37 Manyang Road Jinan District, Fuzhou City Fujian Province, PRC	Chinese
Independent non-executive Directors		
Mr. Wang Kunyu (王堃羽)	289 Meihua Road Huamu Town Pudong New Area Shanghai, PRC	Chinese
Mr. Lan Pingyong (蘭平勇)	Unit 2501, Building 3 District 3, Sunshine City 33 Degui Road Gulou District, Fuzhou City Fujian Province, PRC	Chinese
Mr. Kwok King Yiu (郭敬堯)	Flat C, 25/F, Block 5 Island Resort Siu Sai Wan Hong Kong	Chinese

For further information regarding our Directors, see "Directors and Senior Management."

PARTIES INVOLVED

Sole Sponsor	**CCB International Capital Limited** 12th Floor, CCB Tower 3 Connaught Road Central Central, Hong Kong
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
Legal Advisors to our Company	*as to Hong Kong and U.S. laws:* **Dorsey & Whitney** Room 2802, 28/F, Alexandra House 18 Chater Road Central, Hong Kong *as to the PRC law:* **Han Kun Law Offices** 20/F, Kerry Plaza Tower 3, 1-1 Zhongxinsi Road Futian District, Shenzhen 518048 Guangdong, PRC *as to PRC data compliance law:* **Fidelity Law Firm** 9th Floor, Erqing Building No. 334 Hubin South Road Xiamen, PRC *as to Cayman Islands law:* **Ogier** 11th Floor, Central Tower 28 Queen's Road Central Central Hong Kong
Legal Advisors to the Sole Sponsor and the [REDACTED]	*as to Hong Kong and U.S. laws:* **Edwin Kwok & Co** Rooms 1604-1607, 16/F New World Tower 1 16-18 Queen's Road Central Central Hong Kong

	as to the PRC law: **Beijing Dacheng Law Offices, LLP (Shanghai)** 9th/24th/25th Floor Shanghai World Financial Center 100 Century Avenue Shanghai, PRC
Auditors and Reporting Accountants	**KPMG** *Certified Public Accountants* *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance* 8th Floor, Prince's Building 10 Chater Road Central Hong Kong
Industry Consultant	**China Insights Industry Consultancy Limited** 10/F, Block B, Jing'an International Center 8 Puji Road, Jing'an District Shanghai, PRC
Compliance Advisor	**Giraffe Capital Limited** 3rd Floor, 8 Wyndham Street Central Hong Kong
[REDACTED]	**[REDACTED]**

CORPORATE INFORMATION

Registered Office	Palm Grove Unit 4 265 Smith Road George Town P.O. Box 52A Edgewater Way, #1653 Grand Cayman KY1-9006 Cayman Islands
Headquarters and Principal Place of Business in China	No. 23, Zone A, Software Park 89 Ruanjian Road Gulou District, Fuzhou Fujian Province, PRC
Principal Place of Business in Hong Kong	Suite 6503, 65/F Central Plaza 18 Harbour Road Wan Chai Hong Kong
Company's Website	**www.fjmidodo.com** *(The information on the website does not form part of this document)*
Joint Company Secretaries	Mr. Pang Wing Hong (彭永康) *(Certified Public Accountant)* Flat B, 48/F, Tower 6 Caribbean Coast Tung Chung Hong Kong Ms. Lin Xia (林霞) Room 301, Block 3, Jinniushan Garden 222 Yangqiao West Road Gulou District, Fuzhou City Fujian Province, PRC
Authorized Representatives	Mr. Deng Hai (鄧海) Unit 501, Floor 1, Building 1, Jiaxin Garden 8 Fufei South Road Gulou District, Fuzhou City Fujian Province, PRC Mr. Pang Wing Hong (彭永康) Flat B, 48/F, Tower 6 Caribbean Coast Tung Chung Hong Kong
Audit Committee	Mr. Kwok King Yiu (郭敬堯) *(Chairperson)* Mr. Lan Pingyong (蘭平勇) Mr. Wang Kunyu (王堃羽)
Nomination Committee	Mr. Lan Pingyong (蘭平勇) *(Chairperson)* Mr. Wang Kunyu (王堃羽) Ms. Zhang Li (張莉)

Remuneration Committee	Mr. Wang Kunyu (王堃羽) *(Chairperson)* Mr. Wang Yong (汪涌) Mr. Lan Pingyong (蘭平勇)
[REDACTED]	**[REDACTED]**
[REDACTED]	**[REDACTED]**
Principal Banks	**CMB Wing Lung Bank Limited** 45 Des Voeux Road Central Hong Kong **The Hongkong and Shanghai Banking Corporation Limited** 1 Queen's Road Central Hong Kong **China Construction Bank Corporation Limited** 77 Guangda Road, Taijiang District Fuzhou City Fujian Province China

The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and the independent industry report prepared by CIC. We engaged CIC to prepare an independent industry report in connection with the **[REDACTED]**. *We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor and the* **[REDACTED]**, *any of their respective directors and advisers, or any other persons or parties involved in the* **[REDACTED]**, *and no representation is given as to its accuracy.*

Overview of China's Cross-border Trading industry

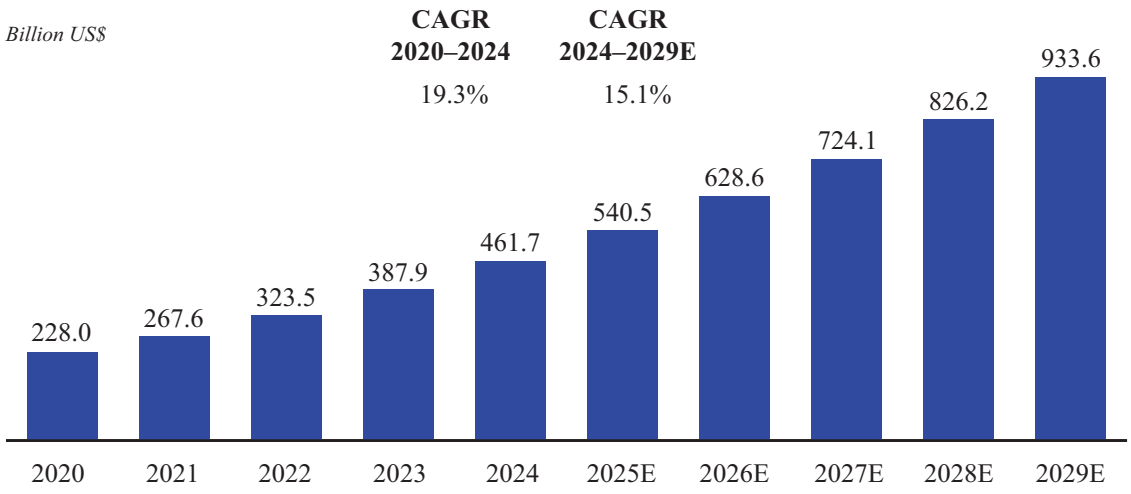
Chinese enterprises are accelerating the pace of overseas expansion

Chinese outbound enterprises refer to Chinese companies engaged in overseas business activities, covering industries such as cross-border e-commerce, gaming, and mobile applications. Driven by China's rapid economic growth and the momentum of globalization, the past decade has witnessed a marked trend of Chinese enterprises expanding abroad, with their overseas operations continuing to grow. In 2024, China's total goods imports and exports reached US$6.2 trillion, representing a 3.8% year-on-year increase compared with 2023, while total services imports and exports amounted to 1.1 trillion, up 13.2% year-on-year. Against this backdrop, Chinese enterprises are becoming increasingly active in global markets, with their international presence and influence steadily rising.

The cross-border e-commerce sector is experiencing robust growth

Among various overseas industries, cross-border e-commerce has been particularly prominent, demonstrating robust growth. This expansion is underpinned by the dual drivers of mobile internet technology advancement and continuous user base expansion. Leveraging mobile internet, the e-commerce industry has transcended traditional temporal and spatial constraints, establishing omni-channel consumption scenarios. Consumers are able to shop anytime and anywhere through devices such as smartphones and tablets, enjoying enhanced convenience while enabling greater market flexibility and operational efficiency. At the same time, abundant product supply has reshaped consumer experiences, allowing enterprises to better meet personalized demand and improve customer satisfaction. Furthermore, the development of digital payment systems, smart logistics, and related infrastructure has further accelerated the development of e-commerce. Supported by China's advanced production capacity and diversified industrial clusters, Chinese cross-border e-commerce enterprises have demonstrated strong competitiveness in international markets, serving as the backbone of outbound enterprises. With the pace of international expansion accelerating, coupled with the continuous improvement of cross-border e-commerce platform ecosystems, the diversification of global supply chains, and favorable policy support, the industry is embracing a new phase of expansion. Measured by sales, the market size of China's cross-border e-commerce industry reached US$461.7 billion in 2024 and is expected to reach US$933.6 billion by 2029, representing a CAGR of 15.1% from 2024 to 2029.

China's Cross-border E-commerce Market Size, 2020–2029E



Source: CIC

Market Drivers

– **Accelerated Global Expansion of Digital Trade and Trade in Services:** By strengthening top level design and promoting institutional openness aligned with international rules, China has fostered a favorable ecosystem for cross-border e-commerce enterprises to expand globally. Notably, its increasing dependence on digital service capabilities – particularly in Software-as-Service (SaaS) and payment solutions – has boosted the demand for professional cross-border e-commerce marketing services.

– **Policy Support:** The Chinese government has implemented a series of supportive policies such as the 15th Five-Year Plan for Digital Economy Development to guide high-quality foreign trade, promote new trade models, and support diversified trade services. Meanwhile, export destination countries have implemented measures such as simplified custom clearance and tax incentives to attract foreign goods via cross-border e-commerce channels. These policies have demonstrated long-term determinations of both sides in developing foreign trade, so that boosted the outbound Chinese e-commerce merchants' confidence to invest boldly in marketing services, which in turn drives the demand for cross-border e-commerce marketing solutions.

Overview of China's Outbound Marketing Service Industry

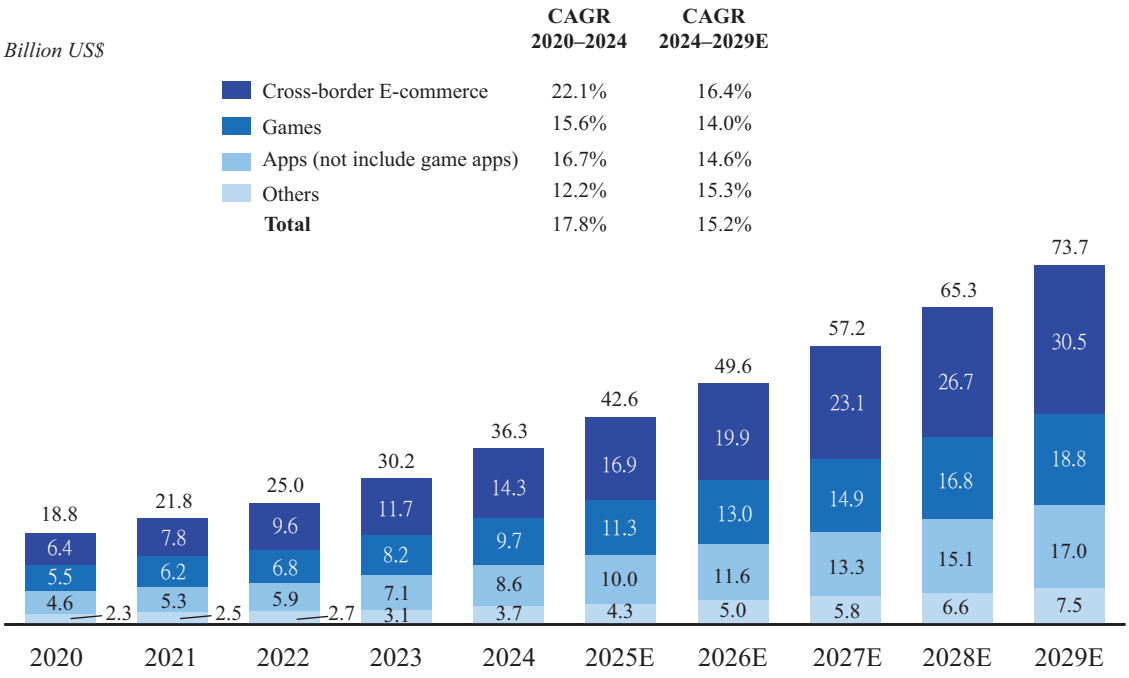
Strong Demand for China's Outbound Marketing Services

Amid profound changes in the global economic landscape, geopolitics, and trade regulations, an increasing number of Chinese enterprises are actively expanding into overseas markets to seek broader growth opportunities and achieve more sustainable and diversified development. Against this backdrop, China's outbound enterprises have gradually progressed from early-stage trade exports and OEM (Original Equipment Manufacturer) /ODM (Original Design Manufacturer) operations to brand-oriented and independent global market expansion. With the acceleration of China's internationalization, the continual improvement of cross-border e-commerce platform ecosystems, diversification of global supply chains, and supportive policy environment, the outbound service sector has experienced significant growth. In 2024, nearly 700,000 Chinese enterprises recorded import and export activities, representing an 8.5% year-on-year increase from 2023, marking a new high and reflecting sustained demand for outbound services.

Outbound enterprises, particularly small and medium-sized companies, often face limited understanding of target markets' regulatory frameworks, business ecosystems, and practical marketing execution. This drives growing demand for professional support across all aspects of localization, precision brand marketing, effective use of digital tools, and event planning.

Serving as business partners, marketing service providers focus on digital marketing and technology solutions, covering the full marketing cycle from initial market research and strategic planning to creative development, campaign execution, and performance evaluation, thereby enabling brands to achieve both sales growth and brand building. In 2024, the market size of China's outbound marketing services industry reached US$36.3 billion. With the continuous growth of outbound enterprises and their marketing needs, the market is expected to expand to US$73.7 billion by 2029, representing a CAGR of 15.2% from 2024 to 2029.

China's Outbound Marketing Service Market Size, by Downstream Customer Segment, 2020–2029E



Source: CIC

Cross-Border E-Commerce Exhibits Particularly Strong Demand

Among all downstream customer segments, cross-border e-commerce demonstrates the most pronounced demand for outbound services. From 2020 to 2024, the market size of China's cross-border e-commerce marketing services steadily increased to approximately 40% of the overall outbound marketing services market, ranking first among all types of outbound enterprises. Over the next five years, cross-border e-commerce customers are expected to maintain the largest market share and lead the industry in growth.

Market Drivers and Trends

– **Global supply chain diversification and policy support:** Shifts in geopolitics and global trade patterns are reshaping supply chains. Supportive policies such as Regional Comprehensive Economic Partnership (RCEP), a regional free trade agreement among China and 14 other Asia-Pacific economics, and The Notice on Launching a Special Action for SME Outbound Services, have lowered trade barriers, compliance costs, and thereby increased cross-border e-commerce marketing budgets to accelerate oversea expansion.

– **Improved cross-border e-commerce ecosystems:** Platforms such as TikTok Shop, Amazon, and Shopee are continuously upgrading seller service systems and local fulfillment capabilities, effectively lowering the entry barriers for Chinese enterprises going global. Consequently, the demand has risen significantly for specialized marketing service providers capable of managing cross-platform operations, creative assets and data dashboards in an integrated manner.

– **Accelerated overseas expansion by China's enterprises:** The rising competitiveness of Chinese manufacturing and brands has driven a surge of enterprises into overseas markets. The sustained expansion has heightened reliance on professional outbound service, particularly strong demand for integrated solutions that combine media placement, creative localization and data-driven optimization.

– **Dual drivers of consumption and technology:** The growing internet and e-commerce penetrations boost demand for localized experiences globally. Emerging markets like Southeast Asia and Latin America make language, culture, and compliance capabilities increasingly critical. Meanwhile, AI and big data enhance advertising and analytics efficiency. Rapid adoption of AI targeting, automated bidding, and dynamic creative optimization on major media platforms increases outbound e-commerce merchants' need for experienced providers who can integrate these tools into industry-specific solutions to improve conversion and brand recognition.

Analysis of China's Cross-border E-commerce Marketing Service Industry

Outbound marketing plays a vital role in Chinese enterprises' global expansion. As global markets become increasingly open and interconnected, outbound marketing has emerged as an essential means for domestic companies to enhance brand influence, expand into international markets, and achieve globalization. Outbound advertising not only promotes products and services but also serves as a carrier for cultural communication. Cross-border E-commerce marketing refers to the practice whereby Chinese enterprises leverage digital channels — such as search engines, social media platforms, e-commerce platforms, and portals — to conduct advertising, brand promotion, and conversion targeting overseas users. Chinese outbound enterprises increasingly rely on professional marketing services as their primary tool for promoting products and services abroad. Typically, these services are segmented by channel type and include media placement as well as integrated exhibition services.

Advertising Marketing

The value chain of China's cross-border e-commerce advertising marketing services industry primarily comprises advertisers, marketing service providers, media platforms, and overseas consumers.

- **Advertiser**: Advertisers are Chinese outbound enterprises with demand for marketing services.
- **Marketing service provider**: Professional service providers that execute advertisers' marketing strategies, offering comprehensive marketing solutions across market research, content creation, ad placement, data analysis, and full-service campaign management to support product globalization, brand building, and market conversion.
- **Media platforms**: Key channels for digital marketing activities, each with distinct user bases and marketing characteristics.
- **Overseas consumers**: Overseas consumers are the target audience of outbound marketing activities, with consumption behaviors that differ markedly from those of domestic consumers. Consequently, accurately identifying target audiences and implementing effective marketing strategies in overseas markets poses a significant challenge for advertisers.

Different overseas media platforms, such as Google, TikTok, and Meta, vary in terms of user demographics, marketing costs, and integration capabilities. For example, Google provides a global advertising platform for outbound e-commerce, supporting multilingual and localized customization to maximize brand internationalization potential. Additionally, Google integrates deeply with multiple leading e-commerce platforms, enabling brands to conduct precise product promotion and sales conversion, thereby enhancing marketing efficiency and reducing the operational complexity of cross-border e-commerce. Currently, there are approximately 30 Google Premier Partners and 60 official advertising agent of TikTok in China.

By collaborating with media platforms, marketing service providers can better leverage platform resources and advantages to deliver higher-quality digital marketing services to advertisers.

Exhibition Service

Exhibition serve as a key platform for outbound enterprises to gain industry insights, connect with resources, and expand markets, as well as an important bridge to overcome geographic barriers and deepen global cooperation. Integrated exhibition service providers organize professional events and leverage exhibition management technology platforms to bring booth design, event execution, and business matchmaking into a digital management loop. This enables end-to-end, precise operation from planning to execution, helping outbound enterprises rapidly establish brand recognition and develop international markets.

Value Creation

Advertising marketing and exhibition services both effectively enhance cross-border e-commerce enterprises' marketing and operational efficiency, further strengthening brand equity and user trust. The combined application of these services addresses the diversified brand-building needs of cross-border e-commerce enterprises, supporting efficient brand management.

Value Creation of China's Cross-Border E-Commerce Marketing Service Provider

	Advertising Marketing	Exhibition Service
Enhancing brand strength and consumer trust	• Assist enterprises in building overseas brand image and user trust, facilitating the transition from product-focused to brand-oriented international expansion.	• Support brand presentation, trust building, and market recognition via professionally planned and executed integrated exhibition services.
Improving marketing and operational efficiency	• Enhance marketing efficiency and enable refined operations through content localization, precise targeting, and data-driven ROI optimization.	• Establish efficient platforms connecting enterprises with overseas distributors, service providers, and buyers, thereby improving operational efficiency.

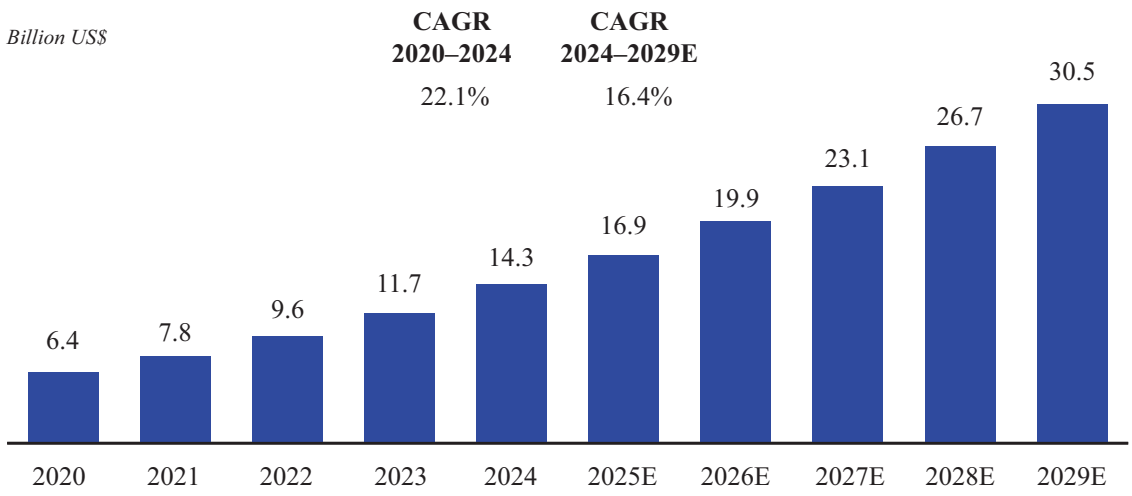
Source: CIC

Market Size

Chinese marketing service providers help cross-border e-commerce enterprises enhance marketing and operational efficiency through content localization, precise targeting, and data-driven optimization, enabling improved marketing effectiveness and refined management. These providers also assist enterprises in building brand image and user trust in overseas markets, facilitating the transition from product-focused to brand-oriented international expansion. Leveraging their deep understanding of overseas platform rules, user behavior, and regulatory environments, Chinese marketing service providers help clients reduce trial-and-error costs and lower human and management resource requirements.

In 2024, the market size of China's cross-border e-commerce marketing service industry reached US$14.3 billion, representing a CAGR of 22.1% from 2020 to 2024. This notable growth is attributed to not only rising globalization demand, but also continuous iteration of marketing tools, from Real Time Bidding (RTB) to AI-enabled tools including audience targeting, campaign management, marketing content production, etc. By 2029, the market is expected to expand to US$30.5 billion, with a CAGR of 16.4% from 2024 to 2029, offering broader growth opportunities for Chinese outbound enterprises.

China's Cross-border E-commerce Marketing Service Market Size, 2020–2029E



Source: CIC

The Emergence of One-Stop Marketing Service

With the accelerated globalization of Chinese brands, enterprises face an urgent need for integrated end-to-end services across critical functions such as brand reach, product sales, product distribution, and user engagement. One-stop marketing service providers establish digital service systems covering the entire brand life-cycle. This model not only enables flexible omnichannel deployment and deeper brand value delivery, but also significantly enhances operational efficiency.

Market Drivers and Trends

- **Dual market demand and supply drivers**: On one hand, growing acceptance of Chinese products, apps, and brands in overseas markets, coupled with rising globalization demand, has prompted more Chinese enterprises to expand globally, increasing the need for digital marketing services. On the other hand, China's manufacturing supply chain clusters offer high quality, large-scale production, diverse product categories, and flexible capabilities, providing a solid industrial foundation for outbound e-commerce. As supply chain enterprises accelerate their global expansion, demand for digital and brand-oriented services continues to grow.
- **Rising demand for one-stop services**: Brands increasingly prefer providers offering end-to-end solutions across marketing, technology, and exhibition, shifting from fragmented outsourcing to one-stop, full-process management.
- **Upgrades of intelligent marketing**: The widespread adoption of programmatic advertising and other new technologies enables more personalized strategies and automated execution. AI-generated content (AIGC) facilitates end-to-end AI-driven marketing, boosting content production efficiency and reducing costs. Multimodal capabilities enhance content expressiveness, while AI video generation meets the demand for platform content, collectively advancing the industry's intelligence level.
- **Emergence of social and interest-based E-commerce**: Social platforms such as TikTok Shop and WhatsApp have become new transactional arenas, giving rise to an integrated digital marketing model. Short video and live-stream ads serve as major traffic channels for cross-border e-commerce, increasing content interactivity and immersion, and raising the performance requirements for digital marketing service providers.

Competitive Landscape of China's Cross-border E-commerce Marketing Service

Driven by globalization, Chinese enterprises have demonstrated strong performance in overseas expansion, fueling the rapid growth of the outbound services industry. Currently, over a thousand outbound service providers are active in China, making the market highly competitive. The cross-border e-commerce marketing services industry offers significant growth potential, but competition is intensifying as the industry continues to expand. According to CIC, the top five market participants accounted for approximately 36.5% of total market share in 2024. Based on revenue from cross-border e-commerce marketing services in 2024, the Company ranked as the fifth-largest cross-border e-commerce marketing service provider in China. Among the leading providers, the Company offers the most comprehensive service portfolio and serves the largest number of clients.

Competitive Landscape of China's Cross-border E-commerce Marketing Service Industry, 2024

Rank	Company Name	Revenue from Cross-border E-commerce Marketing Service, Million USD, 2024	Market Share 2024 *(%)*
1	Company A	2,292	17.2%
2	Company B	1,432	10.8%
3	Company C	940	7.1%
4	Company D	123	0.9%
5	**The Company**	**71**	**0.5%**

Source: CIC

Note:

1) The above market ranking only covers service providers dedicated to outbound marketing services.

2) Company A, established in 1996 and headquartered in China, is a Shenzhen Stock Exchange-listed company that provides one-stop, technology-driven marketing services for clients across industries, addressing marketing needs throughout the entire business lifecycle.

3) Company B, established in 2014 and headquartered in China, is a leading outbound marketing service provider specializing in full-chain media strategies, content localization, and platform execution services for Chinese enterprises expanding abroad.

4) Company C, established in 2017 and headquartered in China, is a leading outbound marketing service provider and digital growth partner, leveraging advanced technologies to deliver comprehensive overseas business expansion solutions.

5) Company D, established in 2014 and headquartered in China, focuses on assisting Chinese cross-border e-commerce sellers by connecting them with global e-commerce platforms, service providers, and suppliers, offering one-stop, end-to-end brand globalization services.

Key Successful Factors and Entry Barriers

– **Full-chain service integration capability**: The ability to connect the entire outbound commerce chain, from marketing and promotion, technical tools, to channel conversion and exhibition matchmaking, is fundamental for service providers to achieve differentiation and enhance client stickiness.

– **Customer acquisition capability**: Providers should be able to reach target customers through multiple channels, leveraging both online and offline services to build an efficient lead generation and conversion mechanism. Customer acquisition capability directly affects the scale of the client base and service expansion potential, making it a critical indicator of market development capacity.

– **Ecosystem partnership and platform resource integration**: Leading providers establish deep partnerships with major cross-border e-commerce platforms, media channels, payment gateways, and logistics providers. These alliances enable end-to-end connectivity, enhance customer acquisition and service synergy, and further deepen customer engagement.

- **Digital technology development and product capabilities**: Proprietary development or integration of tools for campaign optimization, data analytics, and automated management is essential for ensuring delivery efficiency and strengthening customer engagement.
- **Localized operational capability**: Top-tier service providers typically maintain a strong presence in diverse overseas markets and build local teams for execution and market insights. This enhances conversion rates and supports the long-term sustainability of services.
- **Cross-platform and multi-scenario operational capability**: Leading firms offer operational solutions across multiple platforms, countries, and business scenarios, enabling them to meet the diverse and evolving needs of clients across different types.

SOURCE OF THE INDUSTRY INFORMATION

CIC was commissioned to conduct an analysis of, and to report on the China's cross-border marketing service industry at a fee of approximately RMB450,000. The commissioned report has been prepared by CIC, independent of the influence of the Company and other interested parties. CIC's services include, among others, industry consulting, commercial due diligence and strategic consulting.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved consumer surveys and interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics of China, information released by other Chinese government authorities, annual reports published by industry participants, industry organizations, as well as CIC's internal database.

The market projections in the commissioned report are based on the following key assumptions: (i) that the overall global social, economic and political environment is expected to maintain a stable trend over the next decade; (ii) that related key industry drivers are likely to continue driving growth in the industry during the forecast period; and (iii) that there is no extreme force majeure or set of industry regulations in which the market situation may be affected either dramatically or fundamentally.

Our Directors confirm that, after making reasonable enquiries, there is no material adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.

OVERVIEW

This section sets out a summary of certain aspects of the laws and regulations of the PRC and Hong Kong which are relevant to the business and operations of our Group. The principal objective of this summary is to provide potential **[REDACTED]** with an overview of the key laws and regulations applicable to us. This summary does not purport to be a comprehensive description of all the laws and regulations applicable to our business and operations and/or which may be important to potential **[REDACTED]**. **[REDACTED]** should note that the following summary is based on laws and regulations in force as at the date of this document, which may be subject to change.

PRC LAWS AND REGULATIONS

Regulations Relating to Foreign Investment

The NPC promulgated the PRC Foreign Investment Law (《中華人民共和國外商投資法》) on March 15, 2019, which became effective on January 1, 2020, and sets out the definition of foreign investment and the framework for the promotion, protection and administration of foreign investment activities.

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly promulgated the Measures for Reporting of Information on Foreign Investment (《外商投資信息報告辦法》), which became effective on January 1, 2020. According to those measures, the relevant participants in the establishment of foreign invested enterprises, in the process of purchasing of the equities of a domestic enterprise by a foreign investor and in the process of the subscription of the increased registered capital of a domestic enterprise by a foreign investor are required to submit an initial report in a dedicated registration system. In addition, the relevant participant in the subsequent changes to important matters of the aforementioned enterprises, such as their shareholding structures, are required to submit a change report through the same registration system. Investment activities in the PRC by foreign investors are principally governed by the Special Administrative Measures (Negative List) for Access of Foreign Investment (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》), or the Negative List. The Negative List, which became effective on November 1, 2024, sets out special administrative measures in respect of the access of foreign investments in a centralized manner. Foreign investors shall not invest in any field prohibited by the Negative List and shall meet the investment conditions stipulated for any field restricted by the Negative List, while for foreign investments outside the Negative List, it shall be administered under the principle of equal treatment to domestic and foreign investment.

Regulations Relating to Value-Added Telecommunication Business

License for Value-added Telecommunications Services

According to the Administrative Measures on Telecommunications Business License (《電信業務經營許可管理辦法》) promulgated by the Ministry of Industry and Information Technology of the PRC (the "**MIIT**") on March 1, 2009, last amended on July 3, 2017, and subsequently effective on September 1, 2017, the telecommunications business may be operated only after a business permit has been obtained from the telecommunications administrative department in accordance with the law. According to the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the "**Telecommunications Regulations**"), which was enacted on September 25, 2000 and amended on February 6, 2016, telecommunications services are divided into basic telecommunications services and value-added telecommunications services. The telecommunications business operator shall indicate its business license number on a prominent place such as the main business premise, website homepage and business promotion materials. In addition, the holder of a value-added telecommunications services license is required to obtain approval from the original issuing authority in respect of any change of its operating entity, business scope or shareholders. In addition, according to the Classification Catalog of Telecommunications Services (2015 version) (《電信業務分類目錄(2015年版)》) (the "**2015 Telecom Catalog**") which came into force on March 1, 2016 and amended on June 6, 2019 by MIIT, online data processing and transaction processing service and information service fall within the value-added telecommunications services.

Foreign Investment in Valued-Added Telecommunications Business

According to the Circular of the Ministry of Information Industry of the PRC on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Services (《信息產業部關於加強外商投資經營增值電信業務管理的通知》) promulgated by Ministry of Information Industry of the PRC (which has now been merged into MIIT) and effective on July 13, 2006, foreign investors can only operate a telecommunications business in the PRC through establishing a foreign-invested telecommunications enterprise with a valid telecommunications business operation license; domestic license holders are prohibited from leasing, transferring or selling telecommunications business operation licenses to foreign investors in any form, or providing any resource, sites or facilities to foreign investors to facilitate the unlicensed operation of telecommunications business in the PRC.

According to the Administrative Regulations for Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the "**FITE Regulations**"), promulgated by the State Council on December 11, 2001 and amended on September 10, 2008, February 6, 2016 and March 29, 2022, foreign-invested value-added telecommunications enterprises in the PRC shall be established as sino-foreign equity joint ventures, and the ultimate foreign equity ownership in a foreign-invested value-added telecommunications enterprise shall not exceed 50%. In addition, foreign-invested value-added enterprises shall obtain approvals from the MIIT or its authorized local counterparts after its establishment.

According to the Notice of the MIIT concerning Lifting Restrictions on the Proportion of Foreign Equity in Online Data Processing and Transaction Processing Business (Operating E-commerce) (《工業和信息化部關於放開在線數據處理與交易處理業務(經營類電子商務)外資股比限制的通告》) promulgated on June 19, 2015, foreign investors are allowed to hold up to 100% of all equity interest in the online data processing and transaction processing business (operating e-commerce) in the PRC. According to Notice of the MIIT on Implementing the Pilot Plan for Expanding the Opening-Up of Value-Added Telecommunications Business (《工業和信息化部關於開展增值電信業務擴大對外開放試點工作的通告》) promulgated on April 8, 2024, the restrictions on foreign equity ratios in, among others, online data processing and transaction processing, information distribution platform and delivery services (excluding operation of internet news information, network publishing, network audio and video, and internet culture), is removed in the regions approved to carry out the pilot plan.

As of the Latest Practicable Date, Fujian Midodo has obtained the value-added telecommunication business operation license, with the scope of online data processing and transaction processing business (operating e-commerce). Pursuant to the above regulations, such online data processing and transaction processing business (operating e-commerce) is not subject to the foreign equity ownership threshold.

Regulations Relating to Advertising Business

On October 27, 1994, the SCNPC promulgated the Advertising Law of the PRC (《中華人民共和國廣告法》) or the Advertising Law, which was latest amended on April 29, 2021.The Advertising Law requires that advertisements shall be true and legitimate, advertisements with certain special contents shall be subject to the review of the relevant authorities prior to publication, and shall not (i) use or covertly use the national flag, national anthem, national emblem, military flag, military anthem, military emblem of the People's Republic of China; (ii) use or covertly use the name or image of state agencies, personnel of state agencies; (iii) use wordings such as "national level", "highest level" and "best"; (iv) harm the dignity or interests of the state and divulge state secrets; (v) hinder social stability and harm public interest; (vi) endanger personal and property safety, and infringe upon personal privacy; (vii) hinder public order or violate social morality; (viii) contain obscenity, pornography, gambling, superstition, terror, violence contents; (ix) contain ethnic, racial, religious, sexual discrimination contents; (x) hinder protection of environment, natural resources or cultural heritage; and (xi) fall under any other circumstances stipulated by laws and administrative regulations. Violation of the aforesaid requirements may lead to penalties, confiscation of advertising revenues, or being ordered to stop spreading the advertisement or to publish an advertisement for correcting any misleading information. If such case is serious, the administration for market regulation may order termination of advertising operation or revoke the business license.

On July 4, 2016, the State Administration for Industry and Commerce, or the SAIC, issued the Interim Measures for the Administration of Internet Advertising (《互聯網廣告管理暫行辦法》), or the Internet Advertising Interim Measures, to regulate internet advertising activities, which became effective on September 1, 2016, defining internet advertising as any commercial advertising that directly or indirectly promotes goods or services through websites, webpages, internet applications and other internet media in the forms of words, pictures, audio, video or others, including promotion through emails, texts, images, video with embedded links and paid-for search results. On May 1, 2023, Administrative Measures for Internet Advertising (《互聯網廣告管理辦法》), issued by the State Administration for Market Regulation, took effect and replaced the Internet Advertising Interim Measures, regulating commercial advertising activities for the direct or indirect promotion of commodities or services within the territory of the People's Republic of China by making use of websites, webpages, internet applications and other internet media in the forms of texts, pictures, audios, videos or other forms. The Internet Advertising Measures specifically set out the following requirements, including but not limited to: (i) internet advertisements shall be authentic and legal, adhere to the correct orientation, express the advertisement content in a healthy way and comply with the requirements of building a socialist society with an advanced culture and ideology as well as promoting good traditional Chinese culture; (ii) an Internet advertisement shall be identifiable so that it can be clearly identified by consumers as an advertisement. Any paid search advertisement for a product or service shall be prominently indicated as an "advertisement" by the advertising publisher to distinguish it from natural search results; (iii) where an Internet advertisement is published in the form of pop-up or otherwise, the advertiser and the advertisement publisher shall clearly mark a Close symbol to ensure that it can be closed by one click and shall not conduct in a way that will negatively affect the one-click-close function; (iv) cheating or misleading users into clicking on or browsing advertisements is prohibited; (v) the advertisers shall be responsible for the authenticity of the content of Internet advertisements; (vi) the advertising agencies and the advertisement publishers shall establish, improve and implement systems of registration, examination and archives management in respect of Internet advertising business; (vii) where an Internet advertisement is published by means of algorithmic recommendation or otherwise, the relevant rules of the algorithmic recommendation service and the record of advertisement placement shall be included in the advertisement archives.

Regulations Relating to Importation and Exportation of Goods

The PRC Foreign Trade Law (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994 which came into effect on July 1, 1994 and most recently amended on March 1, 2026 and the PRC Regulations on the Administration of Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) promulgated by the State Council on December 10, 2001, most recently amended on March 10, 2024, and came into effect on May 1, 2024, both stipulated that the import and export of goods and technologies to and from the PRC are free, unless otherwise in relevant laws or administrative regulations, and all entities engaging in the business of importation and exportation of goods shall comply with applicable laws and regulations. The PRC Customs Law (《中華人民共和國海關法》) promulgated on January 22, 1987, as most recently amended on April 29, 2021, stipulates that, among other things, the consignee or consignor of import or export goods or a customs agent shall file for record with relevant customs authority before going through any customs declaration procedures. Provisions on the Administration of Recordation of Customs Declaration Entities of the PRC (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs of the PRC on November 19, 2021, and effective from January 1, 2022, further gives detailed requirement on the documents needed for the filing and the requirement on reporting certain changes of the filed information to the relevant customs authority.

Regulations Relating to Cybersecurity, Privacy and Data Security

The Provisions on Technical Measures for Internet Security Protection (《互聯網安全保護技術措施規定》), as promulgated on December 13, 2005 by the Ministry of Public Security of the PRC, or the MPS, require internet service providers and entity users of the internet to implement technical measures for internet security, for example, measures against computer viruses, invasion, attack, or destruction of the cyberspace, and require all internet access service providers to take measures to keep a record of and preserve user registration information.

The Administrative Measures for the Graded Protection of Information Security (《信息安全等級保護管理辦法》) promulgated by the MPS, the National Administration of State Secrets Protection, the State Cipher Code Administration and the Information Office of the State Council (now abolished) on June 22, 2007, divide the security protection of information systems into five grades based on the degree of harm caused by the destruction of such information system to the legitimate rights and interests of citizens, legal entities and other organizations, public order of the society, other public interests and national security. It further requires the operators of information systems ranking Grade II or above to file an application with the local competent public security authorities within 30 days from the date when its security protection grade is determined or its information system starts operation.

On July 1, 2015, the SCNPC promulgated the PRC National Security Law (《中華人民共和國國家安全法》), which became effective on the same day. It provides that the state shall build an internet and information security protection system and improve internet and information security protection capability to realize the controllable security of internet information key technologies, critical online infrastructure and the information systems and data in important fields. In addition, a national security review and supervision system is required to be established to review, among other things, foreign investment, key technologies and services and product in relation to internet information technologies that affect or are likely to affect the national security of the PRC.

On November 7, 2016, the SCNPC promulgated the PRC Cybersecurity Law (《中華人民共和國網絡安全法》), which became effective on June 1, 2017 and lastly amended on October 28, 2025. It defines "networks" as systems that are composed of computers or other information terminals and relevant facilities used for the purpose of information collecting, storing, transmitting, exchanging and processing in accordance with certain rules and procedures, and "network operators" as owners or administrators of networks or the providers of network services. Network operators are subject to various security protection-related obligations, including: (i) complying with security protection obligations in accordance with tiered cybersecurity system's protection requirements, which include formulating internal security management systems and operation instructions, appointing responsible personnel for cybersecurity, adopting technical measures to prevent computer viruses and cybersecurity endangering activities, adopting technical measures to monitor and record network operation status and events relating to cybersecurity, taking data security measures such as data classification, backups and encryption; (ii) formulating cybersecurity emergency response plans, timely handling of security risks, initiating emergency response plans, taking appropriate remedial measures and reporting to regulatory authorities in case of any incident endangering cybersecurity; and (iii) providing technical assistance and support for public security authorities and national security authorities for protection of national security and criminal investigations in accordance with applicable laws. Network operators who do not comply with the PRC Cybersecurity Law may be subject to corrective orders, warnings, fines, suspension of their businesses, shutdown of their websites, and/or revocation of their business licenses.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The PRC Data Security Law stipulates the obligations in relation to data security and privacy for entities and individuals carrying out data processing activities. The Data Security Law also introduces a data classification system and a layered protection system based on the importance of data in the socio-economic development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken respectively for each category of data. Violation of the PRC Data Security Law may be subject to an order to cease illegal activities, warnings, fines, suspension of business, and revocation of business licenses and/or operating permits, and the persons in charge or other directly responsible persons may be imposed with fines.

The Administrative Provisions on Security Vulnerabilities of Network Products (《網絡產品安全漏洞管理規定》) were jointly promulgated by the MIIT, the Cyberspace Administration of China, or the CAC, and the MPS on July 12, 2021 and took effect on September 1, 2021, which stipulate that, providers of cyber products (including hardware and software), network operators, organizations or individuals engaged in activities relating to the discovering, collecting and releasing security vulnerabilities of cyber products are subject to these provisions, and shall establish channels to receive information of security vulnerabilities of their respective cyber products and keep logs for receiving such information for no less than six months. Network product providers are required to report relevant information of security vulnerabilities of network products with the Cyber Security Threat and Vulnerability Information Sharing Platform of MIIT within two days and to provide technical support for network product users. Network operators also shall make measures to examine and fix security vulnerabilities after discovering or knowing that their networks, information systems or equipment have security vulnerabilities. According to these provisions, violations thereunder may result in administrative penalties as stipulated in the PRC Cybersecurity Law.

On July 30, 2021, the State Council promulgated the Security Protection Regulations for Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which became effective on September 1, 2021. According to these regulations, a "critical information infrastructure" refers to an important network facility and information system in important industries and fields such as, among others, public communications and information services, as well as other important network facilities and information systems that may seriously endanger national security, the national economy, the people's livelihood, or the public interests in the event of damage, loss of function, or data leakage. The regulations supplement and specify the provisions on the security of critical information infrastructure as stated in the PRC Cybersecurity Law, and provide, among others, that the competent regulatory, supervision and administration authorities of the aforementioned important industries will be responsible for (i) organizing the identification of critical information infrastructures in their respective industries in accordance with certain identification rules, and (ii) promptly notifying the operators of the identified information infrastructures and the public security department of the State Council of the identification results.

On December 28, 2021, the Cybersecurity Review Measures (《網絡安全審查辦法》) were promulgated by the CAC together with other 12 PRC governmental authorities, which took effect from February 15, 2022. Pursuant to these measures, the purchase of network products and services by a critical information infrastructure operator or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, network platform operators holding personal information of over one million users shall also apply for a cybersecurity review before listing abroad. The competent governmental authorities may also 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.

The PRC Civil Code also stipulates that the personal information of a natural person shall be protected and provides main legal basis for privacy and personal information infringement claims. On August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》) which became effective on November 1, 2021. The PRC Personal Information Protection Law stipulates the scope of personal information, sets out the rules for processing personal information and the rules for cross-border transfer of personal information, as well as clarifies the individual's rights and the personal information processor's obligations in the process of personal information processing. The Personal Information Protection Law requires, among others, that (i) informing the individuals of the rules and purposes of personal information processing, impacts of personal information processing and how the individual can exercise their rights, (ii) obtaining consents from individuals for personal information processing or having other applicable legal basis to process personal information, (iii) establishing internal policies and procedures in terms of personal information processing and taking appropriate technical measures, (iv) providing channels for individuals to exercise their personal information rights under the PIPL and respond to their requests; and (v) conduct personal information protection assessment under certain personal information processing activities.

On March 22, 2024, the CAC issued the Provisions on the Promotion and Regulation of Cross-border Data Flows (《促進和規範數據跨境流動規定》). According to these provisions, the transfer of data collected and generated during specific activities such as international trade, cross-border transport, transnational manufacturing, and marketing, which do not involve personal information or important data, is exempted from the requirements to undergo data export security assessment, the need to enter into standard contracts for the transfer of personal information abroad, or obtaining personal information protection certification. These provisions also stipulate that, if a data processor, who is not a critical information infrastructure operator, transfers personal information of less than 100,000 individuals cumulatively as of January 1 of the current year, it may be exempted from the requirement to undergo a data export security assessment, entering into a standard contract for transferring personal information abroad, or obtaining personal information protection certification.

On September 24, 2024, the State Council promulgated the Regulations on the Security Management of Network Data (《網絡數據安全管理條例》), or the Network Data Regulations, which will come into effect on January 1, 2025. The Network Data Regulations provide detailed implementing rules and guidance on various aspects of data compliance requirements under the existing data protection framework pillars of the PRC Cybersecurity Law, the PRC Data Security Law and the PRC Personal Information Protection Law. The Network Data Regulations supplement the requirements on several aspects of the PRC Personal Information Protection Law regarding notification, consent, and the exercise of personal rights, provide more detail on compliance requirements for processors of important data, and also provide more guidance to streamline cross-border data transfers.

Furthermore, on December 8, 2022, the MIIT promulgated the Administrative Measures for Data Security in Industry and Information Technology Sectors (for Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》), or the Data Security Measures, which became effective on January 1, 2023. The measures apply to data in the industry and information technology sectors, including industrial data, telecom data and radio data, or the Industry and IT Data. The Data Security Measures divide the Industry and IT Data into three categories based on the potential harm to national security, public interests and legal interests of individuals in the event of unauthorized alteration, destruction, leakage or illegal acquisition or use of such data: ordinary data, important data and core data. The processing of important data and core data is subject to certain filing and reporting obligations. The Industry and IT Data processors are also required by the Data Security Measures to establish a full life-circle data security management systems, designate data security management personnel, reasonably manage operation authorization and formulate responses plan and conduct emergency drills and relevant trainings.

Regulations relating to AI Large Models and Algorithms

On July 10, 2023, the Cyberspace Administration of China, together with other relevant authorities, released the Interim Measures on Administration of Generative AI Services (《生成式人工智能服務管理暫行辦法》), or the Generative AI Measures (《生成式人工智能辦法》), which came into effect on August 15, 2023 and imposed compliance requirements on providers of generative AI services. According to the Generative AI Measures, individuals or organizations that provide generative AI services of texts, images, audios, videos, and other content shall be responsible as the producers of such network information content to fulfill the obligations of network information security and as the personal information handlers to protect any personal information involved. Certain providers of generative AI services shall also conduct security assessments and complete regulatory filings. Non-compliance may subject generative AI services providers to penalties, including warning, public denouncement, rectification orders, and suspension of the provision of relevant services.

On December 31, 2021, the Cyberspace Administration of China, together with other relevant authorities, released the Recommended Algorithm Management Provisions for Internet Information Services (《互聯網信息服務算法推薦管理規定》), which came into effect on March 1, 2022. According to such provisions, the algorithm-based recommendation service providers are responsible for the security of their algorithms. They must have a management system that includes measures for auditing, ethical review, fraud prevention, security assessment and data security emergency response. They must also have dedicated personnel and technical measures. Service providers should regularly review and evaluate their algorithmic mechanisms, models, data and results, and notify users when an algorithm-based recommendation service is active and provide effective channels for user complaints and reports. The reasons why the laws and regulations relating to AI large models and algorithms are of significant importance to us are as follows:

As advised by our PRC Data Compliance Legal Advisor, the laws and regulations relating to AI large models and algorithms are of significant importance to us because they clarify the compliance requirements for us in various AI application scenarios, helping us clearly understand its legal obligations and responsibilities. At the same time, they also provide regulatory guidance for our future plans to directly provide AI tools and services to customers, including the relevant filing procedures (if any) during our business expansion.

Further, we currently do not use big data analysis tools, AI technology, or TikTok algorithms to directly provide services to the general public in China. As a result, and as advised by our PRC Data Compliance Legal Advisor, we are not currently subject to the PRC regulatory requirements for generative AI and large models (including computer security assessment and algorithm filing obligations). In particular:

Our current AI tools and AI technical service capabilities are used only within ourselves and not open to customers. Pursuant to Clause 3 of Article 2 of the Interim Measures on Administration of Generative AI Services (《生成式人工智能服務管理暫行辦法》), where industry organizations, enterprises, educational and scientific research institutions, public cultural institutions and the relevant professional institutions develop or apply generative AI technology but do not provide generative AI services to the public within the territory of the PRC, the provisions of the measures shall not apply. Thus, as advised by our PRC Data Compliance Legal Advisor, we are currently not subject to such filing procedure for its internal use of AI technical service capabilities and AI tools.

We currently do not apply algorithmic recommendation technology or deep synthesis technology to provide internet information services to users. The advertising performance data, such as advertising click-throughs, impressions, and advertising strategies, on which our AI-driven placement and advertising effectiveness monitoring functions are based, are provided by the APIs of overseas digital media platforms. As advised by our PRC Data Compliance Legal Advisor, according to the relevant provisions, such as the Recommended Algorithm Management Provisions for Internet Information Services (《互聯網信息服務算法推薦管理規定》), and the

Provisions for the Administration of Deep Synthesis in Connection with Internet Information Services (《互聯網信息服務深度合成管理規定》), no algorithm filing is required.

We will strive to strictly comply with the PRC regulatory requirements for generative AI and large models, including strict adherence to technical specifications and safety standards during the model development stage, completion of computer security assessments prior to official use, and fulfillment of algorithm filing obligations in accordance with regulations as we carry out our future development of large language models. We will continuously monitor regulatory developments to ensure that the research and development, testing, and subsequent services of the model comply with the requirements of laws and regulations such as the Interim Measures on Administration of Generative AI Services (《生成式人工智能服務管理暫行辦法》). We will consider providing relevant services to customers or the public only after completing all necessary filing and compliance procedures, so as to ensure the legality and compliance of our business operations.

Regulations Relating to Government Procurement and Bidding

Pursuant to the PRC Government Procurement Law (《中華人民共和國政府採購法》) promulgated by the SCNPC on June 29, 2002 and most recently amended on August 31, 2014, public invitation for bids shall be taken as the main method of government procurement. Government procurement refers to the procurement of goods, projects and services by state authorities, public institutions and social organizations using public fiscal funds within the centralized procurement catalogue or exceeding the relevant procurement thresholds, which shall be both stipulated in separately promulgated documents. The principles of transparency, fair competition, impartiality and good faith shall be abode in the process of government procurement. Furthermore, the parties concerned in government procurement shall not collude with each other to impair the rights and interests of the state, the public or any other parties concerned.

Pursuant to the PRC Tendering and Bidding Law (《中華人民共和國招標投標法》) promulgated by the SCNPC on August 30, 1999 and most recently amended on December 27, 2017, bidding process shall be carried out when, among others, the following construction projects are involved: (i) large scale infrastructure or public utility projects and other projects relevant to public interest or public security; (ii) projects entirely or partially using state-owned funds or state-facilitated loans; and (iii) projects using loans, or financial aids from international organizations or foreign governments. Furthermore, tenderers shall not collude with each other in setting bidding prices, nor shall they exclude other tenderers from fair competition and harm the lawful rights and interests of the tenderee and other tenderers. Tenderers shall not participate in the bidding competition by offering a price lower than the cost, nor shall they attempt to win the bid in the name of other persons or through other fraudulent means.

According to the Implementation Regulations for the Law of the PRC on Tenders and Bids (《中華人民共和國招標投標法實施條例》), which was promulgated on December 20, 2011, last amended on March 2, 2019 and became effective on the same day, where the tender invitation and bidding activities of a project required by law to call for tenders violate the provisions of the PRC Tendering and Bidding Law and such regulations, and have a substantive influence on the outcome of award of tender, if it is impossible to adopt remedial measures to rectify the tender invitations, the bidding and award of tender shall be void, and the tender exercise or bid evaluation shall be organized anew pursuant to the law.

Regulations Relating to Labor Contract, Social Insurance and Housing Provident Fund

Labor Contract

According to (i) the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994, and most recently amended on December 29, 2018, (ii) the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, most recently amended on December 28, 2012 and became effective on July 1, 2013, and (iii) the Implementation Regulations for the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) promulgated by the State Council on September 18, 2008, the

employment relationship between employers and employees must be executed in written form, and a minimum wage guarantee system shall be implemented. The wages paid by the employers to the employees shall not be less than the minimum wage as determined by the local governments at the provincial level. In addition, employers must establish a sound labor safety and hygiene system, and the labor safety and hygiene facilities must meet the standards stipulated by relevant authorities.

Social Insurance and Housing Provident Fund

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) promulgated by the SCNPC on October 28, 2010 and most recently amended on December 29, 2018, the Administrative Regulations on Housing Provident Fund (《住房公積金管理條例》) promulgated by the State Council on April 3, 1994 and most recently amended on March 24, 2019, and the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council and most recently amended on March 24, 2019, an enterprise established within the PRC shall pay premium for basic pension insurance, unemployment insurance, maternity insurance, work injury insurance, basic medical insurance and contribute to the housing provident fund for its employees at a rate stipulated by the relevant authorities.

Employers that fail to promptly pay social insurance premiums in full amount will be ordered by the social insurance premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a penalty for late payment from the due date at the rate of 0.05% per day. If such payment is still not made within the stipulated period, a fine ranging from one to three times of the amount in arrears will be imposed. Employers that fail to contribute to the housing provident fund in due time or contribute under the minimum amount will be ordered by the relevant housing provident fund management center to make the contribution within a stipulated period. If such contribution is still not made within the stipulated period, the relevant housing provident fund management center can file application with a people's court for compulsory enforcement.

According to the Interpretation (II) of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) issued by the Supreme People's Court on July 31, 2025 and became effective on September 1, 2025, any agreement between an employer and an employee, or any commitment made by an employee, to waive the payment of social insurance premiums shall be deemed invalid by the People's court. If an employer fails to pay social insurance premiums in accordance with the law, an employee's request to terminate the labor contract in accordance with the Labor Contract Law and to claim economic compensation from the employer shall be supported by the People's Court in accordance with the law.

Regulations Relating to Intellectual Property

Patent

According to the Patent Law of the PRC (《中華人民共和國專利法》) promulgated by the SCNPC on March 12, 1984, and most recently amended on October 17, 2020 which became effective on June 1, 2021 as well as the Implementation Rules for the Patent Law of the PRC (《中華人民共和國專利法實施細則》) promulgated by the State Council on June 15, 2001, most recently amended on December 11, 2023 and became effective on January 20, 2024, invention creations that are eligible for the application of a patent shall include inventions, utility models and designs.

Inventions refer to new technical solutions for a product, method or the improvement thereof. Utility models refer to applicable and practical new technical solutions proposed for the shape or structure of a product or a combination thereof. Designs refer to new designs of the whole or partial shape or pattern of a product or a combination thereof, as well as a combination of color with shape or pattern, which has aesthetic value or is fit for industrial application. Inventions and utility model patents must meet three criteria: novelty, inventiveness and practicability. The validity period of patent for inventions is 20 years, the validity period of patent for utility models is 10 years, and the validity period of patent for designs is 15 years, in each case starting from the date of application. The PRC patent system adopts a "first come, first file" principle, which means that where more than two persons file a patent application for the same invention, a patent will be granted to the person who applies first.

An invention creation that is accomplished by a person in the course of performing any task for an entity by which the inventor or designer is employed, or by using materials or technical means that are mainly from a certain entity shall be considered as a service-based invention creation. For a service-based invention creation, the right to apply for a patent belongs to the entity that employs the inventor or designer, or the entity that provided the majority of materials or technical means essential for the creation. Upon grant of the patent, such entity shall be the patentee. The patentee of a service patent shall reward the inventor or designer of the relevant service-based invention creation. After the implementation of the service patent, the inventor or designer shall be compensated reasonably according to the scope of market application of the patent as well as the economic benefits obtained from its implementation.

Trademark

The Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by the SCNPC on August 23, 1982, and most recently amended on April 23, 2019 which became effective on November 1, 2019, and the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002 and most recently amended on April 29, 2014 which became effective on May 1, 2014, prescribe the process of registration, de-registration, renewal, alteration, transfer and invalidation of a trademark. According to the aforesaid legislations, the registration of a trademark shall be valid for ten years from the date of approval. If there is a continuous need for the use of trademark, a renewal process shall be initiated within 12 months before the expiry of the registration. If the renewal process is not initiated within the stipulated period, a grace period of six months may be given for the filing of the renewal process. Each renewal of the trademark registration shall be valid for ten years from the date of the expiry of the previous registration. A trademark registrant may license the right to use its trademarks to other parties by entering into a trademark license agreement, but the licensing is not effective against a bona fide third party unless and until a relevant party has filed the record of such license to the relevant authority.

Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) promulgated by the SCNPC on September 7, 1990, and most recently amended on November 11, 2020 which became effective on June 1, 2021, the works protected by copyright refer to original intellectual achievements in the fields of literature, art and science which can be expressed in a certain form, including: (i) written works; (ii) oral works; (iii) musical, dramatic, opera, dance, acrobatic artistic works; (iv) fine arts, architectural works; (v) photographic works; (vi) audio-visual works; (vii) graphic works and model works, such as engineering design plans, product design plans, maps, and schematic diagrams; (viii) computer software; and (ix) any other intellectual achievements which share the same characteristics of the aforesaid works. Copyright is a collection of personal and property rights, which, among others, includes the right of publication, the right of authorship, the right of modification, the right of distribution, the right of reproduction, and the right of internet information transmission.

According to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration of the PRC on February 20, 2002 and became effective on the same date, and the Regulations on Computers Software Protection (《計算機軟件保護條例》) promulgated by the State Council on December 20, 2001, and most recently amended on January 30, 2013 which became effective on March 1, 2013, the National Copyright Administration of the PRC shall be the competent authority for the nationwide administration of software copyright registration, and the Copyright Protection Centre of China is designated as the authority responsible for the whole registration process of computer software. The Copyright Protection Centre of China issues registration certificates to applicants for computer software copyrights that comply with the aforesaid measures and regulations.

Domain Name

According to the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and became effective on November 1, 2017, prior to the establishment of domain name root servers, domain name root server operation institutions, domain name registration management institutions and domain name registration service institutions within the PRC, the corresponding permits shall be obtained from the MIIT or its local counterparts.

Regulations Relating to PRC Tax

Income Tax Law

According to the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》) or the EIT Law promulgated by the National People's Congress on March 16, 2007, and most recently amended on December 29, 2018 and effective from the same date and the Enterprise Income Tax Implementation Regulations (《中華人民共和國企業所得税法實施條例》) or the EIT Implementation Regulations promulgated by the State Council on December 6, 2007, and most recently amended on December 6, 2024 and effective on January 20, 2025, enterprises are divided into resident enterprises and non-resident enterprises. Resident enterprises are enterprises which are set up in China in accordance with law, or which are set up in accordance with the law of a foreign country (region) but which are actually under the administration of institutions in China. Non-resident enterprises are enterprises which are set up in accordance with the law of a foreign country (region) and whose actual administrative institution is not in China, but which have institutions or establishments in China, or which have no such institutions or establishments but have income generated from inside China. Resident enterprises are subject to a uniform 25% enterprise income tax rate on their worldwide income. The enterprise income tax rate is reduced by 20% for qualifying small low-profit enterprises. The high-tech enterprises that need full support from the PRC's government will enjoy a 15% tax rate reduction for Enterprise Income Tax.

Income Tax Relating to Dividend Distribution

Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排》) and relevant protocols, which were promulgated by the SAT on August21, 2006, came into effect on December 8, 2006, the withholding tax rate 5% applies to dividends paid by a PRC company to a Hong Kong company if such Hong Kong company directly holds at least 25% of the equity interests in a PRC company, otherwise the 10%withholding tax rate applies.

Pursuant to the Administrative Measures on Entitlement of Non-resident Taxpayers to Preferential Treatment under Tax Treaties (《非居民納税人享受協定待遇管理辦法》), which was promulgated by the SAT on October 14, 2019, came into effect on January 1, 2020, nonresident taxpayers are entitled to preferential treatment under tax treaties through self-determination, self-declaration and keeping and documenting relevant information for inspection. Where a non-resident taxpayer self-assesses and concludes that it satisfies the criteria for claiming treaty

benefits, it may enjoy treaty benefits at the time of tax declaration or at the time of withholding through a withholding agent, simultaneously gather and retain the relevant materials pursuant to the regulations for future inspection, and subject to subsequent administration by tax authorities.

According to the PRC Individual Income Tax Law (《中華人民共和國個人所得税法》)promulgated on September 10, 1980, last amended on August 31, 2018 and effective on January 1, 2019, and the Regulations for the Implementation of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法實施條例》) or the Implementing Rules of the Individual Income Tax Law last amended on December 18, 2018 and effective on January 1, 2019, income from interest, dividends, bonuses, property leasing, property transfer and incidental income shall be subject to a proportional tax rate of 20%. In addition, according to the Notice on Issues Concerning Differentiated Individual Income Tax Policies for Dividends and Bonuses of Listed Companies (《關於上市公司股息紅利差別化個人所得税政策有關問題的通知》) issued on September 7, 2015 by the Ministry of Finance, the SAT and the CSRC, where an individual acquires stocks of a listed company from public offering of the company or from the stock transfer market and holds the stocks for more than one year, the income from dividends is exempted from individual income tax. If the individual holds the stocks for one month or less, the income from dividends is fully taxable. If the individual holds the stocks for one month to one year (one year inclusive), 50% of the income from dividends is taxable. The aforesaid income is subject to an individual income tax at a flat rate of 20%.

In accordance with the EIT Law and the EIT Implementation Regulations, the rate of enterprise income tax shall be 25%. A non-resident enterprise income tax should be levied at a reduced rate of 10% on income originating from within China if such non-resident enterprise does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but the PRC-sourced income is not connected to such establishment or premise in the PRC. Such withholding tax for non-resident enterprises are deducted at source and the payer shall be the withholding agent. The tax shall be withheld by the withholding agent from the amount paid or due for each payment.

Value-added Tax

Pursuant to the Provisional Regulations on Value-added Tax of the PRC (《中華人民共和國增值税暫行條例》), which was promulgated by the State Council on December 13, 1993 and most recently amended on November 19, 2017 effective from the same date, and the Detailed Rules for the Implementation of the Interim Regulations of the PRC on Value-added Tax (《中華人民共和國增值税暫行條例實施細則》) which was promulgated by the MOF on December 25, 1993 and most recently amended on October 28, 2011, and effective from November 1, 2011, all entities or individuals in the PRC engaged in the sale of goods, processing services, repair and replacement services, and the provision of services, sales of intangible assets, real estate and importation of goods are required to pay value-added tax (VAT). Unless otherwise provided, taxpayers engaged in provision of services and sales of intangible assets are subject to a tax rate of 6%. According to the Notice on Implementing the Pilot Program of Replacing Business Tax with Value-Added Tax in an All-round Manner (Cai Shui [2016] No. 36) (《關於全面推開營業税改徵增值税試點的通知》(財税[2016]第36號)) promulgated by the MOF and the SAT promulgated on March 23, 2016 and effective from May 1, 2016, and amended on July 11, 2017, December 25, 2017 and March 20, 2019, with the approval of the State Council, as of May 1, 2016, the pilot program of replacing business tax with VAT shall be implemented across the country, all business tax taxpayers in the construction industry, the real estate industry, the financial industry, and the living service industry shall be included in the scope of the pilot program, and the payment of business tax shall be replaced by the payment of VAT. According to the Circular on Policies for Simplifying and Consolidating Value-added Tax Rates (Cai Shui [2017] No. 37) (《關於簡併增值税税率有關政策的通知》(財税[2017]37號)), announced by the MOF and the SAT on April 28, 2017, and effective from July 1, 2017, the structure of value-added tax rates will be simplified from July 1, 2017, and the 13% VAT rate will be cancelled. The scope of goods with 11% tax rate and the provisions for deducting input tax are specified. According to the Circular on Adjusting Value-added Tax Rates of Ministry of Finance and the State Administration of Taxation (Cai Shui [2018] No. 32) (《財政部、國家税務總局關

於調整增值稅稅率的通知》(財稅[2018]32號)) announced by the MOF and the SAT on April 4, 2018 and effective on May 1, 2018, from May 1, 2018, where a taxpayer engages in a taxable sales activity for the value-added tax purpose or imports goods, the previous applicable 17% and 11% tax rates are adjusted to be 16% and 10% respectively.

According to the Announcement on Relevant Policies for Deepening Value-Added Tax Reform (Announcement of the Ministry of Finance of the PRC, the State Taxation Administration and the General Administration of Customs of the PRC [2019] No. 39) (《關於深化增值稅改革有關政策的公告》(財政部、稅務總局、海關總署公告2019年第39號)) announced by the Ministry of Finance, the SAT, and the General Administration of Customs on March 20, 2019 and effective from April 1, 2019, with respect to VAT taxable sales or imported goods of a VAT general taxpayer, the originally applicable VAT rate of 16% shall be adjusted to 13%; the originally applicable VAT rate of 10% shall be adjusted to 9%.

On December 25, 2024, the NPCSC promulgated the Value-added Tax Law of the PRC (《中華人民共和國增值稅法》), or the VAT Law, which will come into effect and repeal the Interim Regulations of the PRC on Value-added Tax on January 1, 2026. Under the VAT Law, the VAT rate, for selling goods, providing processing, repair and replacement services and tangible movables leasing services or importing goods will be 13%, for selling transport services, postal services, basic telecommunications, buildings, real property, or real property leasing services, transferring land use rights, or selling or importing certain goods specified in the VAT Law will be 9%, for selling services or intangible assets will be 6%, and for exporting goods will be 0%, and the levy rate of VAT to which the simple tax computation method applies is 3%.

Enterprise Income Tax on Indirect Transfer of Non-Resident Enterprises

On December 10, 2009, the SAT issued the Circular on Strengthening Administration of Enterprise Income Tax Concerning Proceeds from Equity Transfers by Non-Resident Enterprises (《國家稅務總局關於加強非居民企業股權轉讓所得企業所得稅管理的通知》) (the "**SAT Circular 698**"). By promulgating and implementing the SAT Circular 698, the PRC tax authorities have enhanced their scrutiny over the indirect transfer of equity interests in a PRC resident enterprise by a non-resident enterprise. The SAT further issued the Announcement on Several Issues Concerning Enterprise Income Tax for the Indirect Transfer of Assets by Non-Resident Enterprises (《國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告》) (the **"SAT Circular 7**") on February 3, 2015, which was later amended on October 17, 2017 and December 29, 2017 to supersede existing provisions in relation to the indirect transfer as set forth in the Circular 698. The SAT Circular 7 introduces a new tax regime that is significantly different from that under the SAT Circular 698. The SAT Circular 7 extends its tax jurisdiction to capture not only indirect transfer as set forth under the SAT Circular 698 but also transactions involving the transfer of immovable property in China and assets held under the establishment and place in China which are directly held by non-resident enterprises and for which the proceeds from transfer is subject to payment of enterprise income tax in China according to PRC tax laws. The SAT Circular 7 also provides clearer criteria than the SAT Circular 698 on how to assess reasonable commercial purposes and introduces safe harbor scenarios applicable to internal group restructurings. Where a non-resident enterprise indirectly transfers equity interests or other assets of a PRC resident enterprise by implementing arrangements that are not for reasonable commercial purposes to avoid its obligation to pay enterprise income tax, such an indirect transfer shall, in accordance with the EIT Law, be recognized by the competent PRC tax authorities as a direct transfer of equity interests or other assets by the PRC resident enterprise.

On October 17, 2017, the SAT promulgated the Announcement on Matters Concerning Withholding at the Source of Income Tax of Non-resident Enterprises (《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》(the "**SAT Circular 37**"), which came into force and replaced the SAT Circular 698 and other regulations on December 1, 2017 and was partly amended on June 15, 2018. The SAT Circular 37 further clarifies the practice and procedures of withholding and payment of income tax levied on non-resident enterprises.

Regulations Relating to Fire Prevention

The PRC Fire Prevention Law (《中華人民共和國消防法》) was promulgated by the SCNPC on April 29, 1998, and was most recently amended and became effective on April 29, 2021. According to the PRC Fire Prevention Law, enterprises are required to perform the following duties in relation to fire prevention: (i) implement fire safety accountability system, prepare fire safety system and fire safety operational procedures for their organization, and prepare fire extinguishment and emergency evacuation plans; (ii) prepare and install firefighting facilities and equipment pursuant to applicable laws and industry standards, install fire safety signs, and organize inspection and maintenance on a regular basis to ensure that the facilities and equipment are in good working conditions; (iii) conduct comprehensive inspection of firefighting facilities in the buildings they are in at least once a year to ensure that they are in good working conditions, the inspection records shall be complete and accurate and be well kept for reference and regulatory inspection; (iv) ensure that evacuation access, safety exits and fire engine access roads are unblocked, and ensure that the fire and smoke bay and firebreak distance comply with relevant technical standards; (v) organize fire prevention checks to promptly eliminate hidden fire hazards; (vi) organize and carry out targeted fire drills; and (vii) perform any other fire safety duties stipulated by applicable laws and regulations. Failure to perform those duties and other violations of the PRC Fire Prevention Law may result in a fine or an order of suspension of business.

Regulations Relating to Foreign Exchange

General Provisions on Foreign Exchange

The principal regulation governing foreign currency exchange in the PRC is the Regulations on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》) promulgated on January 29, 1996 and most recently amended on August 5, 2008. According to these regulations, international payments in foreign currencies and transfers of foreign currencies under current account shall not be subject to any state control or restriction. Foreign currency transactions under capital account, such as transactions incurred under direct investment or capital contribution, will be subject to restrictions and require approvals from, or registration with, the foreign exchange administrative authorities, i.e. the SAFE or its local counterparts.

On February 13, 2015, SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) or the SAFE Circular 13, which took effect on June 1, 2015 and was most recently amended on December 30, 2019. In accordance with the SAFE Circular 13, commercial banks will review and carry out foreign exchange registration under domestic direct investment as well as foreign exchange registration under overseas direct investment directly, and the SAFE and its local counterparts will indirectly supervise over foreign exchange registration of direct investment via commercial banks.

On March 30, 2015, SAFE issued the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》), or the SAFE Circular 19, which took effect on June 1, 2015. SAFE further issued the Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) or the SAFE Circular 16, and the Notice on Annulling five Foreign Exchange Management Normative Documents and clauses of seven Foreign Exchange Management Normative Documents (《國家外匯管理局關於廢止和失效5件外匯管理規範性文件及7件外匯管理規範性文件條款的通知》), which, among other things, amend certain provisions of SAFE Circular 19. According to SAFE Circular 19, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties.

According to the SAFE Circular 16, and the Notice of the SAFE on Further Deepening Reform to Promote Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) announced and effective on December 4, 2023, the foreign exchange receipts under capital accounts of domestic institutions are subject to discretionary settlement policies. The foreign exchange receipts under capital accounts (including foreign exchange capital, foreign debts, and repatriated funds raised through overseas listing) subject to discretionary settlement as expressly prescribed in the relevant policies may be settled with banks according to the actual need of the domestic institutions for business operation. Domestic institutions may, at their discretion, settle up to 100% of foreign exchange receipts under capital accounts for the time being. SAFE may adjust the above proportion in due time according to the balance of payments. While eligible for the discretionary settlement of foreign exchange receipts under capital accounts, domestic institutions may also opt to use their foreign exchange receipts according to the payment-based settlement system. A bank shall, in handling each transaction of foreign exchange settlement for a domestic institution according to the principle of payment-based settlement, review the authenticity and compliance of the use of the funds settled in the previous foreign exchange settlement (including discretionary settlement and payment-based settlement) of such domestic institution. Domestic institutions' foreign exchange receipts under the capital account and the Renminbi funds obtained from the settlement thereof shall not, directly or indirectly, be used for expenditure beyond the enterprise's business scope or expenditure prohibited by laws and regulations of the state. Unless otherwise specified, the funds shall not, directly or indirectly, be used for investments in securities or other investments or wealth management other than banks' principal-secured products. The funds shall not be used for the granting of loans to non-affiliated enterprises, except where it is expressly permitted in the business scope. The funds shall not be used for the construction or purchase of real estate for purposes other than self-use (except for real estate enterprises).

According to the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》) issued by the SAFE on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, with no need to provide the evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use shall be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts. The bank concerned shall conduct spot checking in accordance with the relevant requirements.

Foreign Exchange Registration of Offshore Investment by PRC Residents

On July 4, 2014, the SAFE promulgated the Circular of the SAFE on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Roundtrip Investment Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**"). Pursuant to the SAFE Circular 37, (i) "a special purpose vehicle" is defined as offshore enterprise directly established or indirectly controlled by domestic residents (including domestic institution and individual resident) with their legally owned assets or equity of domestic enterprises, or legally owned offshore assets or equity, for the purpose of offshore investment and financing, (ii) a domestic resident must register with the SAFE before he or she contributes assets or equity interests to a special purpose vehicle, (iii) following the initial registration, any major changes such as changes in the overseas special purpose vehicle's domestic resident shareholders, names of the special purpose vehicle and terms of operation or any increase or reduction of the registered capital of the special purpose vehicle, share transfer or swap, merger or division, or similar development, shall be reported to the SAFE for registration in time, and failing to comply with the registration procedures as set out in SAFE Circular 37 may result in penalties. The SAFE Circular 13 allows PRC residents or entities to register with qualified banks in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing and the qualified

banks, under the supervision of SAFE, directly examine the applications and conduct the registration.

Regulations Relating to M&A Rules and Overseas Securities Offering

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the SAMR, the China Securities Regulatory Commission (the "**CSRC**") and SAFE, issued the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") which was implemented on September 8, 2006 and amended on June 22, 2009. Foreign investors shall comply with the M&A Rules when they purchase equity interests of a domestic company or subscribe to the increased capital of a domestic company, thus changing the nature of the domestic company into a foreign-invested enterprise; or when the foreign investors establish a foreign-invested enterprise in the PRC, purchase the assets of a domestic company and operate the assets; or when the foreign investors purchase the asset of a domestic company, establish a foreign invested enterprise by injecting such assets and operate the assets. The M&A Rules purport, among other things, to require offshore special purpose vehicles formed for overseas listing purposes through acquisitions of PRC domestic companies and controlled by PRC companies or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange.

In addition, pursuant to the Circular of the General Office of State Council on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》) issued by the General Office of the State Council on February 3, 2011 and took effect on March 3, 2011 and the Provisions of the Ministry of Commerce on the Implementation of the Safety Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》) issued by the MOFCOM on August 25, 2011 and implemented on September 1, 2011, mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement.

On July 6, 2021, the General Office of the State Council, together with another regulatory authority, jointly promulgated the Opinions on Strictly Combating Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》), among which, it emphasizes the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies, and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, and provided that the special provisions of the State Council on overseas offering and listing by those companies limited by shares will be revised and therefore the duties of domestic industry competent authorities and regulatory authorities will be clarified.

The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) were promulgated by the CSRC on February 17, 2023, and implemented on March 31, 2023. According to these trial measures, issuers seeking an overseas initial public offering or listing must file with the CSRC within three working days following the submission of their application documents for issuance and listing abroad. Issuers are also prohibited from overseas offering and listing if they fall under one of the following circumstances: (i) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with applicable laws; (iii) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market

economy during the latest three years; (iv) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof; (v) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Where a domestic company seeks to directly offer and list securities in non-domestic markets, the issuer shall file with the CSRC, submit a filing report, legal opinion, and other relevant materials and undertake that the submitted materials are all truthful, accurate and complete.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of China published the Provisions on Strengthening Confidentiality and Archive Management of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) which came into force on March 31, 2023. These provisions require that, in relation to the direct and indirect overseas securities offering and listing activities of domestic companies, such domestic company, as well as securities companies and securities service institutions providing securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to fulfill their confidentiality and archives management duties. According to these provisions, during an overseas offering and listing, if a domestic company needs to provide or publicly disclose to securities companies, securities service providers and/or overseas regulators any materials that may contain state secrets or have an adverse impact on the national security or public interests of the PRC, the domestic company should complete the relevant approval/filing and other regulatory procedures as required.

HONG KONG LAWS AND REGULATIONS

Business Registration Ordinance

The Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) requires every person (a company or individual) carrying on any business to make application to the Commissioner of Inland Revenue in the prescribed manner for the registration of that business. The Commissioner of Inland Revenue must register each business for which a business registration application is made and as soon as practicable after the prescribed business registration fee and levy are paid, and issue a business registration certificate or branch registration certificate for the relevant business or the relevant branch as the case may be. Business registration does not serve to regulate business activities and it is not a licence to trade. Business registration serves to notify the Inland Revenue Department of the establishment of a business in Hong Kong.

Inland Revenue Ordinance

The Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) ("**IRO**") is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. As at the Latest Practicable Date, the standard profits tax rate for corporations is at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000. The IRO also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowances for depreciation.

OVERVIEW

Our history can be traced back to May 2014, when our founders Mr. Ruan and Mr. Deng, started to explore new business opportunities in cross-border commerce/e-commerce. Our principal business has since evolved to offer cross-border e-commerce solutions by developing and providing integrated, technology-driven marketing, sales, and operational support services. We established our cooperative relationship with Google in 2015, and subsequently achieved Premier Partner status in the same year. 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. In 2017, our founder established Fujian Midodo to replace our predecessor, Huiyuan Information, and continue to carry on and expand our principal business. Since then, we have been carrying out most of our business through Fujian Midodo since its incorporation. Our Company was incorporated in the Cayman Islands on July 8, 2025 as an exempted company with limited liability, following which we undertook the Reorganization whereupon our Company became the holding company and the **[REDACTED]** vehicle of our Group.

Our business has evolved in parallel with the development of China's cross-border commerce/e-commerce. There are three major phases in the history of our business development. From 2014 to 2017, we mainly operated as a cross-border trade intermediary, focusing on information matching and transaction facilitation. This foundational period allowed it to cultivate a robust customer base and establish early-stage relationships with international digital media platforms. From 2018 to 2021, we operated as a digital advertising agent company that helped international digital media platforms (such as Google, TikTok and Amazon) increase their marketer base relating to cross-border e-commerce in China. Since 2022, we transformed into a cross-border e-commerce service provider and commenced our overseas marketing services which enabled Chinese brands to sell their merchandise to overseas consumers through international digital media platforms. In 2025, we introduced our overseas e-commerce operations to order and procure merchandise from brand partners and sell such merchandise directly to overseas individual consumers through international digital media platforms. Over time, our Group has evolved into the current business model with three major business lines: overseas marketing services, overseas e-commerce operations, and exhibition services. We are now one of the largest cross-border e-commerce service providers in China.

OUR MILESTONES

The table below sets forth the key milestones in the history of our Group:

Year	Events
2014	Our founders started to explore new business opportunities in cross-border commerce/e-commerce through Huiyuan Information.
2015	We established close partnership with Google by joining Google Partners Program, of which we subsequently became a Premier Partner.
2016	Huiyuan Information subscribed the increased registered capital of Xiamen Midodo.
2017	We established our major subsidiary Fujian Midodo in China.
2020	We took the lead in the establishment of Fuzhou Cross-Border E-commerce Association (福州市跨境電商協會).
2021	We co-organized the first CCETF and commenced our exhibition services.
	We introduced self-developed GIG platform to support our business operations.

Year	Events
	We established our current business model with three major business lines: overseas marketing services, overseas e-commerce operations, and exhibition services.
2022	We transformed from a digital advertising agent into a cross-border e-commerce service provider and commenced our overseas marketing services.
2024	We became an official advertising agent of TikTok for Business in China.
2025	We upgraded our cross-border e-commerce service capability and commenced our overseas e-commerce operations.
	We joined Amazon Service Provide Network (SPN).
	We received **[REDACTED]** Investments from Dongxing Asset, Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen (林家圓), respectively.
2026	Each of MindHand Management Limited and Mr. Li Dongpeng (李東鵬) completed the **[REDACTED]** Investments in our Company by acquiring Shares from Mr. Deng.

CORPORATE DEVELOPMENT

Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 8, 2025 and became the holding company and **[REDACTED]** vehicle of our Group upon completion of the Reorganization. Prior to the Reorganization, our predecessor Midodo Group Inc. was the holding company of the offshore subsidiaries of our Group, while Fujian Midodo was the holding company of the onshore subsidiaries of our Group.

Midodo Group Inc. was incorporated as an exempted company with limited liability in the Cayman Islands on May 31, 2023. As of the date of its incorporation, Midodo Group Inc. was wholly owned by ZXHH Holding Limited ("**ZXHH**"), a BVI company owned as to 70.0% by CHR Holding Limited ("**CHR**") and 30.0% by GXDH Holding Limited ("**GXDH**"). Mr. Ruan held 100.0% equity interest in CHR, and Mr. Deng held 100.0% equity interest in GXDH. Pursuant to the irrevocable proxy entered into between GXDH and CHR, GXDH irrevocably made, constituted, and appointed CHR as its true and lawful attorney and proxy with full power of substitution to vote all the 30.0% shares in ZXHH at any meeting of shareholders of ZXHH, or by written resolution, with the same force and effect as GXDH might or could do with effect from 26 May 2023, being the date of incorporation of ZXHH. As part of the Reorganization, our Company became the holding company of our subsidiaries. See "— Reorganization" in this section for more information.

We conducted our business principally through the following subsidiaries that had a material contribution to our results of operations during the Track Record Period and/or otherwise material to our business operations:

Name	Place of Incorporation	Registered Capital	Date of Establishment	Principal Business Activities
Fujian Midodo	PRC	RMB35,000,000	February 28, 2017	Overseas marketing services and exhibition services
Ruiyi HK	Hong Kong	HK$50,000	September 4, 2017	Overseas marketing services
Shenzhen Midodo	PRC	RMB11,000,000	December 21, 2021	Overseas e-commerce operations
Moweb HK	Hong Kong	HK$1	September 13, 2023	Overseas e-commerce operations

For details of all our subsidiaries upon completion of the Reorganization and on the date of the Accountants' Report, see Note 1 to the Accountants' Report in Appendix I to the document.

Fujian Midodo

(i) Early Development and Establishment

Fujian Midodo was formally established in Fuzhou, Fujian Province, as a limited liability company on February 28, 2017, with an initial registered capital of RMB10.0 million, which was fully paid up on October 13, 2023. At the time of establishment, Fujian Midodo was 55.0% owned by Huiyuan Information, a company ultimately controlled by Mr. Ruan and 45.0% owned by Xiamen Wangsheng. Xiamen Wangsheng is owned as to 82.0% by Ding Zhiyu, 15.0% by Mao Haibin and 3.0% by Zhuang Hainan, who are all independent third parties.

The history of Fujian Midodo can be traced back to May 2014, when our founders established Huiyuan Information to explore new business opportunities in cross-border commerce/e-commerce. In the mid-2010s, China's cross-border e-commerce industry was at very early development stage. On the one hand, Huiyuan Information principally engaged in traditional cross-border commerce services at its early development stage, and on the other hand, it was also actively collaborating externally to capture new business opportunities in cross-border e-commerce industry. In the beginning of 2015, our founders decided to collaborate with Xiamen Wangsheng which was principally engaged in cross-border e-commerce business, to explore business opportunities relating to Google advertising platform — Google was actively seeking local business partners in cross-border commerce/e-commerce industries who were able to help it increase marketer base in China. In February 2015, Xiamen Wangsheng acquired the entire equity interest in Xiamen Midodo (then known as Xiamen Pin Sanqi Trade Co., Ltd.*(廈門品三奇商貿有限公司)) from Mr. Li Haiquan, an independent third party, and changed its registered name into Xiamen Midodo Internet Technology Co., Ltd.*(廈門米多多網絡科技有限公司). Our founders and Xiamen Wangsheng used Xiamen Midodo as the entity to apply for Google's class one advertising agent certificate and carry out Google-related business subsequently. In May 2016, Huiyuan Information subscribed for RMB612,000 of then increased registered capital in Xiamen Midodo and held 55.0% equity interested in Xiamen Midodo upon completion of capital increase. Xiamen Midodo was the major operating entity at that time.

In the beginning of 2017, our founders and Xiamen Wangsheng decided to incorporate a new company in Fuzhou to merge our team in Xiamen and Fuzhou mainly because (i) the scale of the operations had expanded since 2014 and consolidation of business team could improve efficiency; (ii) we were appointed by Google in 2017 as a partner in the Google AdWords Reseller Program in China, and we subsequently built and run a Google AdWords Experience Center (谷歌出海體驗中心) in Fuzhou, showcasing the digital marketing capability of Google platform; and (iii) Xiamen Midodo successfully became a class one advertising agent of Google in China. Accordingly, Huiyuan Information and Xiamen Wangsheng established Fujian Midodo as a limited liability company under the laws of the PRC on February 28, 2017. Set forth below is the shareholding of Fujian Midodo upon establishment on February 28, 2017:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan Information	55.0%
Xiamen Wangsheng	45.0%
Total	**100.0%**

Fujian Midodo had an initial registered capital of RMB10.0 million. On May 10, 2017, Huiyuan Information and Xiamen Wangsheng entered into equity transfer agreements with Fujian Midodo, respectively, agreeing to transfer their respective 55.0% and 45.0% equity interest in Xiamen Midodo to Fujian Midodo, at a consideration of RMB1.0 and RMB1.0, respectively. The consideration was determined on an arm's length basis with reference to the net asset value of Xiamen Midodo. Upon completion of the above equity interest transfers on June 22, 2017, Xiamen Midodo became a wholly-owned subsidiary of Fujian Midodo.

(ii) Major Shareholding Changes

(a) Share Transfer from Xiamen Wangsheng to Huiyuan International

On January 26, 2021, Xiamen Wangsheng entered into a share transfer agreement with Huiyuan International, pursuant to which Xiamen Wangsheng agreed to transfer its 45.0% equity interest in Fujian Midodo to Huiyuan International at a consideration of RMB1.0. Xiamen Wangsheng transferred its equity interest to Huiyuan International due to different development plan for the future of Fujian Midodo.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfer on March 8, 2021:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan Information	55.0%
Huiyuan International	45.0%
Total	**100.0%**

(b) Share Transfers from Huiyuan Information to Huiyuan International and Fuzhou Guxun

To streamline Mr. Ruan's shareholding in Fujian Midodo, on October 27, 2023, Huiyuan Information entered into a share transfer agreement with Huiyuan International, pursuant to which Huiyuan Information agreed to transfer its 25.0% equity interest in Fujian Midodo to Huiyuan International, at a consideration of RMB2.5 million. The consideration was determined on an arm's length basis with reference to the paid-up registered capital, and was fully settled on October 13, 2023. To incentivize core management, Fujian Midodo, Fuzhou Guxun, Mr. Ruan and Mr. Deng entered into an

agreement for grant of share incentive (the "**Share Incentive Agreement**") dated April 30, 2023 pursuant to which Huiyuan Information entered into a share transfer agreement with Fuzhou Guxun under which Huiyuan Information agreed to transfer its 30.0% equity interest in Fujian Midodo to Fuzhou Guxun, at a consideration of RMB2.714 million. The consideration was determined on an arm's length basis with reference to the paid-up registered capital, and was fully settled on October 12, 2023. Fuzhou Guxun was then 100.0% owned by Mr. Deng. On January 13, 2025, as share incentive granted on December 31, 2024 to Ms. Chen Binbin, our chief financial officer, Ms. Chen Binbin acquired 0.33% equity interest in Fuzhou Guxun by subscribing for RMB10,000 increased registered capital in Fuzhou Guxun at the same time as Mr. Deng subscribed for RMB200,000 increased registered capital in Fuzhou Guxun, upon completion of which Fuzhou Guxun became owned as to approximately 99.67% and 0.33% by Mr. Deng and Ms. Chen Binbin, respectively. Pursuant to the Share Incentive Agreement, the voting rights in respect of the 30% equity interest in Fujian Midodo was permanently vested in Mr. Ruan.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfers on November 1, 2023:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan International	70.0%
Fuzhou Guxun	30.0%
Total	**100.0%**

(c) Increase in Register Capital

On November 3, 2023, the then shareholders of Fujian Midodo resolved to increase the registered capital of Fujian Midodo from RMB10.0 million to RMB10.953538 million. Huiyuan International agreed to subscribe for the increased registered capital of RMB667,477, and Fuzhou Guxun agreed to subscribe for the increased registered capital of RMB286,061. The increased registered capital subscribed by Huiyuan International and Fuzhou Guxun were fully paid on November 7, 2023. Pursuant to the Share Incentive Agreement, the voting rights in respect of the increased registered capital in Fujian Midodo subscribed for by Fuzhou Guxun was permanently vested in Mr. Ruan.

(d) Share Transfers to Fuzhou Juli

Fuzhou Juli was originally established on October 31, 2024. On December 26, 2024, Huiyuan International and Fuzhou Guxun entered into share transfer agreements with Fuzhou Juli, respectively, pursuant to which each of Huiyuan International and Fuzhou Guxun agreed to transfer 2.0% respective equity interest (in aggregate 4.0%) in Fujian Midodo to Fuzhou Juli at a consideration of RMB219,070.76 and RMB219,070.76, respectively. The considerations were determined on an arm's length basis with reference to the paid-up registered capital and was fully paid on December 31, 2024. At the time of this share transfer, Fuzhou Juli was owned as to 50.0% by Huiyuan Cultural Development and 50.0% by Fuzhou Guxun.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfers on December 27, 2024:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan International	68.0%
Fuzhou Guxun	28.0%
Fuzhou Juli	4.0%
Total	**100.0%**

(e) Grant of Share Incentives to Certain Employees

In 2025, the Group decided to grant certain share incentives to its employees, i.e. Ms. Lu Xiaokun, Mr. Zhang Mingxin, Ms. Oe Shizuyo, Mr. Chen Chen, Ms. Zhang Liping, Ms. Lin Xia, Mr. Huang Qin, Ms. Zhang Shasha, and Mr. Shen Hao. The above individuals (other than Ms. Oe Shizuyo who does not require registration under SAFE Circular 37 to invest in our Company) received transfers of equity interests from Huiyuan International or Fuzhou Guxun as summarized in the table below. It was expected that their shareholding would be reflected as attributable interest in the Shares of our Company during the Reorganization, whereas Ms. Oe Shizuyo will be directly awarded Shares in our Company at par.

Transferor	Transferee	Shareholding Percentage	Consideration	Basis of Consideration	Date of Share Transfer Agreement	Date of Payment of Consideration	Date of Completion
Huiyuan International	Ms. Lu Xiaokun	6.0%	RMB657,212	Paid-up registered capital of Fujian Midodo	June 27, 2025	July 24, 2025	June 30, 2025
	Mr. Chen Chen	2.8%	RMB306,699		June 27, 2025	July 18, 2025	June 30, 2025
	Ms. Zhang Liping	2.2%	RMB240,977		June 27, 2025	July 15, 2025	June 30, 2025
	Ms. Lin Xia	2.0%	RMB219,071		June 27, 2025	July 14, 2025	June 30, 2025
	Ms. Zhang Shasha	1.0%	RMB109,535		June 27, 2025	July 14, 2025	June 30, 2025
	Mr. Shen Hao	1.0%	RMB109,535		June 27, 2025	July 15, 2025	June 30, 2025
Fuzhou Guxun	Mr. Zhang Mingxin	6.0%	RMB657,212		June 27, 2025	July 11, 2025	June 30, 2025
	Mr. Huang Qin	1.0%	RMB109,535		June 27, 2025	July 11, 2025	June 30, 2025

Pursuant to the respective agreements for above grant of share incentives, the voting rights in respect of the equity interests being the subject of the transfers shall vest on Mr. Ruan.

Shenzhen Midodo

On December 21, 2021, Shenzhen Midodo was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB1.0 million. Upon its incorporation, Shenzhen Midodo was a wholly-owned subsidiary of Fujian Midodo.

Shenzhen Midodo is the major onshore entity that carries out overseas e-commerce operations.

Ruiyi HK

On September 4, 2017, Ruiyi HK was incorporated as a company with limited liability in Hong Kong with an issued share capital of HK$50,000. Upon its incorporation, Ruiyi HK was a wholly-owned subsidiary of Fujian Midodo.

On September 22, 2023, Midodo Group Inc. acquired the entire equity interest in Ruiyi HK held by Fujian Midodo at the consideration of HK$50,000. Upon completion of such share transfer, Ruiyi HK became a wholly-owned subsidiary of Midodo Group Inc.

Pursuant to the ODI Rules, if a PRC enterprise fails to obtain the ODI Filing prior to its overseas investment, the relevant approval or filing authority has the authority to take corrective measures, such as ordering such enterprise to suspend or cease the implementation of the projects, issuing warnings, ordering such enterprise to correct such non-compliance, or imposing a maximum penalty of RMB300,000.

Pursuant to the ODI Rules, Fujian Midodo shall complete the ODI Filing regarding the aforementioned incorporation and share transfer of Ruiyi HK, failure of which may subject Fujian Midodo to the above corrective measures taken by the competent authorities in accordance with the ODI rules. As of the Latest Practicable Date, (i) Fujian Midodo has not commenced and completed the relevant ODI filing procedure, and (ii) based on the credit reports issued by relevant competent authorities, Fujian Midodo has not received any formal inquiry, notice, warning, sanction, or any regulatory objection from the competent authorities with respect to the aforementioned ODI matters.

The Directors believe, given Fujian Midodo ceased to hold shares in Ruiyi HK from September 2023, the potential corrective measures which may be imposed on Fujian Midodo under the ODI Rules (i.e., the cease of the projects, issuing warnings, ordering to correct such non-compliance or imposing a maximum penalty of RMB300,000) would be either inapplicable or expected to have a limited impact on Fujian Midodo.

As part of the Reorganization, on October 28, 2025, Midodo Group Inc. entered into a share transfer agreement with our Company, pursuant to which our Company acquired the entire equity interest in Ruiyi HK held by Midodo Group Inc. at the consideration of approximately HK$21.16 million. Upon completion of such share transfer, Ruiyi HK became a wholly-owned subsidiary of our Company.

Moweb HK

On September 13, 2023, Moweb HK was incorporated as a company with limited liability in Hong Kong. On the date of its incorporation, one share of Moweb HK was issued and allotted to Newric at a subscription price of HK$1 and Moweb HK then became wholly owned by Newric. Newric is an intermediate holding vehicle of our Group incorporated under the laws of the BVI. Before the Reorganization, Newric was wholly owned by Midodo Group Inc.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in this document, we had not conducted any acquisition, disposal or merger, nor deregistration of subsidiaries, that we considered to be material to us during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] INVESTMENTS

Overview

We have received several rounds of **[REDACTED]** Investments. Details of the **[REDACTED]** Investments are set out below:

Round	Form of Investment	Date of Agreement	Date of Payment of Consideration	Investor(s)[1]	Number of Shares Subscribed /Acquired	Consideration	Cost per Share[2]	Discount to the [REDACTED][3]
1	Subscription of Shares	September 30, 2025 (supplemented on November 14, 2025)	October 6, 2025	Dongxing Asset	28,000,000	HK$40,000,000	HK$1.43	**[REDACTED]**
2	Subscription of Shares	November 14, 2025	November 24, 2025	(a) Beta Strategy Limited Partnership Fund ("**Beta Strategy**")	7,793,814	HK$20,000,000	HK$2.57	**[REDACTED]**
			November 26, 2025	(b) Ms. Lam Ka Yuen	3,896,907	HK$10,000,000	HK$2.57	**[REDACTED]**
3	Transfer of Shares	January 30, 2026[4]	February 6, 2026	MindHand Management Limited ("**MindHand Management**")	1,558,763	HK$10,000,000	HK$6.42	**[REDACTED]**
4	Transfer of Shares	February 4, 2026[5]	February 12, 2026	Mr. Li Dongpeng	1,558,763	HK$10,000,000	HK$6.42	**[REDACTED]**

Notes:

(1) For details of the **[REDACTED]** Investors, see "— Information about our **[REDACTED]** Investors" in this section.

(2) The approximate cost per Share paid by the **[REDACTED]** Investors was calculated based on the amount of **[REDACTED]** paid by the relevant **[REDACTED]** Investors divided by the number of Shares held by them immediately before the completion of the **[REDACTED]**.

(3) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and the exchange rates as set out in this document.

(4) On January 30, 2026, MindHand Management, INMI Holding, Mr. Deng and our Company entered into a share transfer agreement, pursuant to which parties agreed on the transfer of 1,558,763 Shares from INMI Holding to MindHand Management.

(5) On February 4, 2026, Mr. Li Dongpeng, INMI Holding, Mr. Deng and our Company entered into a share transfer agreement, pursuant to which parties agreed on the transfer of 1,558,763 Shares from INMI Holding to Mr. Li Dongpeng.

Other Principal Terms of the [REDACTED] Investments

Basis of determination of the consideration

The consideration with discount to the **[REDACTED]** for each round of the **[REDACTED]** Investment was determined based on arm's length negotiation between respective **[REDACTED]** Investors and our Group, with reference to the timing and scale of the investments, the valuation of our Group and their respective strategic value which we consider would contribute to our Group's business growth.

(1) Dongxing Asset is an indirect wholly-owned subsidiary of Dongxing Securities Co., Ltd.* (東興證券股份有限公司) ("**Dongxing Securities**"), which is the first listed national comprehensive securities company established by China Orient Asset Management Co., Ltd.* (中國東方資產管理有限公司) ("**China Orient**") as major promoter. The introduction of **[REDACTED]** Investment by Dongxing Asset is considered as a recognition of our business development potential and enhancing our value and credibility in the eyes of potential investors, business partners and customers.

(2) Beta Strategy is an investment platform established by Mr. Lau Hoi, an independent third party, who has been operating shipping business in Hong Kong for about 40 years and is familiar with the cross-border e-commerce industry. The consideration of the **[REDACTED]** Investment by Beta Strategy has taken into account its strategic value of having solid experience and capabilities in logistics services in support of our Group's expansion of our overseas e-commerce operations being one of our business strategies. It is expected that future cooperation with the shipping business of Mr. Lau Hoi by leveraging their business capabilities, experience and business network could allow our Group to enhance the logistics efficiency and reduce logistics costs.

(3) Ms. Lam Ka Yuen currently works for her family's office in management of investments. Her family business has years of experience in cross border trading business. We consider her **[REDACTED]** Investment and future cooperation with her family business could enable our Group to gain market advantage by leveraging on her family business' business capabilities experience and business network.

(4) For the **[REDACTED]** Investments by MindHand Management and Mr. Li Dongpeng, the considerations were determined based on arm's length negotiation between the parties with reference to the agreed post-investment valuation of our Company of HK$2.5 billion.

Lock-up Period	For each of Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen, from 28 days before the first filing of the **[REDACTED]** application to the **[REDACTED]**
Use of **[REDACTED]** from the **[REDACTED]** Investments	We utilize the **[REDACTED]** from the **[REDACTED]** Investments by Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen for expansion of principal business of our Group, improvement of our liquidity and payment of **[REDACTED]** expenses, and as general working capital. As of the date of this document, approximately 55.0% of the **[REDACTED]** from their **[REDACTED]** Investments was utilized.
Strategic benefits to our Company brought by the **[REDACTED]** Investors	Please refer to "Basis of determination of consideration" above.
Special Rights	No special rights that will survive **[REDACTED]** were granted to the **[REDACTED]** Investors

Rights of the [REDACTED] Investors

The **[REDACTED]** Investors, namely Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen, have been granted certain special rights in relation to our Company, including priority pre-emptive rights in subsequent equity financings (other than a qualified **[REDACTED]**), anti-dilution adjustment rights, priority transfer and exit rights in the event of a change in control, redemption right in the event that qualified **[REDACTED]** did not take place by June 30, 2027, liquidation preference, right to dividend, enhanced information and inspection rights, and certain restrictions on the introduction of new shareholders. In accordance with the requirements under Chapter 4.2 of the Guide for New Listing Applicants, all such special rights will be terminated, with no residual effect, upon **[REDACTED]**. None of these rights will continue to be enforceable after **[REDACTED]**, and the **[REDACTED]** Investors will hold Shares on the same terms as all other Shareholders upon **[REDACTED]**.

Information about our [REDACTED] Investors

The background information of our **[REDACTED]** Investors as of the Latest Practicable Date is set out below.

Dongxing Asset

Dongxing Asset is a licensed corporation registered under the SFO to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities as defined in the SFO. Dongxing Asset is a wholly-owned subsidiary of Dongxing Securities (Hong Kong) Financial Holdings Limited (東興證券(香港)金融控股有限公司) ("**Dongxing HK**"). Dongxing HK is wholly owned by Dongxing Securities. Dongxing Securities is a company listed on the Shanghai Stock Exchange (stock code: 601198.SH). As at the Latest Practicable Date, it is owned as to approximately 45.14% by China Orient Asset Management Co., Ltd., a state-owned enterprise controlled by Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司). The remaining 54.86% of its A shares are held by diversified public shareholders. Accordingly, each of Dongxing HK, Dongxing Securities, China Orient and Central Huijin Investment Ltd. is deemed to be interested in the same interest of Dongxing Asset pursuant to the SFO. To the best knowledge and information of our Company, all these entities are independent third parties.

Dongxing Asset's **[REDACTED]** investment was the inaugural external financing received by the Group. The Company's has historically relied on the capital and resources of its shareholders and from operations. The **[REDACTED]** investment was priced at a discount as management considered attracting a reputable external investor was critical to broadening the Company's institutional shareholder base, elevating the Company's corporate profile and ensuring favorable market reception for future capital raises.

Beta Strategy

Beta Strategy is a limited partnership established in Hong Kong in July 2025. It is principally engaged in equity investment and venture capital investment. Its general partner is FortuBay Capital Company Limited. Beta Strategy is owned as to 75.0% by Mr. Lau Hoi, 20.0% by Mr. Xie Linghan and 5.0% by Zenray Limited, which in turn is wholly owned by Mr. Pan Li as its limited partners. To the best knowledge and information of our Company, all these individuals and entities are independent third parties. Beta Strategy possesses extensive experience in the logistics business, and it is expected that future cooperation with their shipping business would allow our Group to enhance the logistics efficiency and reduce logistics costs, especially with regard to expanding overseas e-commerce operations.

Ms. Lam Ka Yuen

Ms. Lam Ka Yuen is an individual investor who is a permanent resident of Hong Kong working for her family office in management of investments. To the best knowledge and information of our Company, Ms. Lam Ka Yuen is an independent third party. Ms. Lam Ka Yuen's family business is in cross-border trading, and it is expected that future cooperation with her family would produce synergies contributing directly to the Group's existing business.

MindHand Management

MindHand Management is a company incorporated in the BVI with limited liability in January 2020 and is indirectly wholly owned by Mr. Zhang Yong, who is a permanent resident of Hong Kong. MindHand Management is principally engaged in investment management and advisory services. To the best knowledge and information of our Company, MindHand Management is an independent third party. MindHand Management decided to invest in our Group as it is optimistic in cross-border e-commerce marketing service industry in the PRC and our growth potential and prospects.

Mr. Li Dongpeng

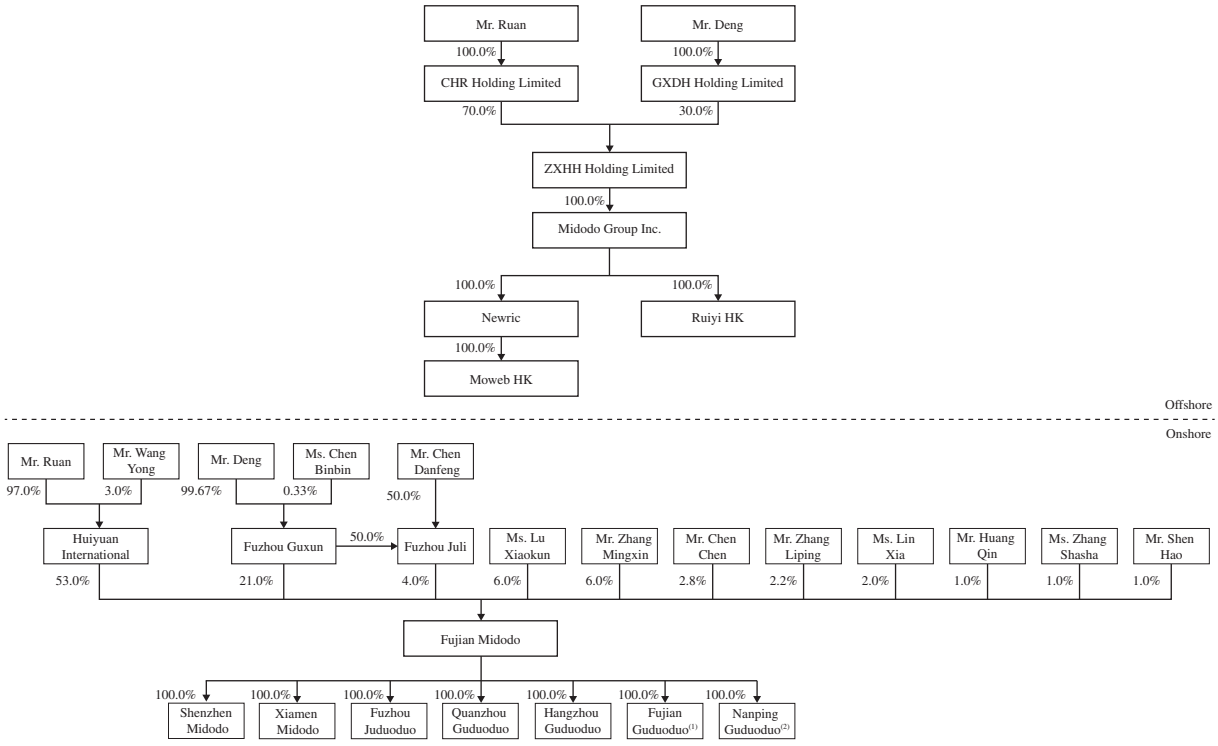
Mr. Li Dongpeng is an individual professional investor who is a permanent resident of Hong Kong. To the best knowledge and information of our Company, he is an independent third party. Mr. Li Dongpeng decided to invest in our Group as it is optimistic in cross-border e-commerce marketing service industry in the PRC and our growth potential and prospects.

COMPLIANCE WITH GUIDE FOR NEW LISTING APPLICANTS

Based on the documents provided by our Company relating to the **[REDACTED]** Investments, and on the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of the Shares on the Stock Exchange will take place no earlier than 120 clear days after completion (including settlement of the consideration) of the last **[REDACTED]** Investment, and (ii) all special rights granted to the **[REDACTED]** Investors will be terminated on or before the **[REDACTED]**, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with the requirement of Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

REORGANIZATION

In preparation of the **[REDACTED]**, we underwent the Reorganization, pursuant to which our Company became the holding company and the **[REDACTED]** vehicle of our Group. The following chart sets out the shareholding and corporate structure of our Group immediately before the Reorganization:



Notes:

1. Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

2. Nanping Guduoduo was a wholly-owned subsidiary of Fujian Midodo when it was established on March 12, 2024. Nanping Guoduoduo was established on a project-specific basis solely to provide overseas marketing service to the Park Operator (the "**Park Operator**"). The Company was introduced by the Park Operator, an independent third party cooperating with and served the County Government, to provide dedicated services under the governmental park project. Since the Park Operator lacked the necessary overseas marketing capabilities, it entrusted the project to our Group and specifically requested that a dedicated project company be established within the park to provide this standalone service exclusively for the governmental park project. As a result, Nanping Guoduoduo was incorporated as a single-purpose vehicle to serve only this governmental park project as a specialized project entity. Following completion of the project, Nanping Guoduoduo has completed the governmental park project at the end of 2024 and since then ceased operations. Nanping Guoduoduo, recorded a net loss of approximately RMB285,492 upon completion of the governmental park project.

   On September 30, 2025, 50% and 30% of the equity interests were transferred by Fujian Midodo to Fujian Shunchang Changsheng Development Investment Co., Ltd. (福建順昌昌盛開發投資有限公司) ("**Changsheng Development**") and Shunchang Changsheng Data Industry Co., Ltd. (順昌昌盛數據產業有限公司) ("**Shunchang Data**"), respectively. These companies are wholly owned by the Shunchang County Finance Bureau and are independent third parties. The transfers were made at nil consideration after the governmental park project was completed. The consideration was determined based on the net asset value as of August 31, 2025, with reference to the valuation conducted by an independent valuer. The disposal has been properly and legally completed. There was no material non-compliances and outstanding litigations involving Nanping Guduoduo prior to the disposal, nor there was any material impact of the disposal to our Group. On December 24, 2025, the remaining 20% equity interest in Nanping Guoduoduo was transferred by Fujian Midodo to Shunchang Data at nil consideration, based on the valuation conducted by an independent valuer. The disposal has been properly and legally completed. As a result, Nanping Guoduoduo has since been indirectly wholly owned by the Shunchang County Finance Bureau.

Reorganization

In preparation for the **[REDACTED]**, we underwent the Reorganization which involved the following major steps:

1. Incorporation of BVI Holding Companies

As part of the Reorganization, certain shareholders of Fujian Midodo prior to the Reorganization and Ms. Shizuyo Oe, set up their respective BVI holding companies to hold their Shares in our Company, details of which are set out below:

Company Name	Date of Incorporation	Shareholders	Shareholding Interest
RUANQi Holding	July 2, 2025	Mr. Ruan(1)	100.0%
INMI Holding	July 2, 2025	Mr. Deng(2)	100.0%
LUXK Holding	July 2, 2025	Ms. Lu Xiaokun(3)	100.0%
JUli Holding	July 2, 2025	Mr. Chen Chen(4)	46.66%
		Ms. Zhang Liping(4)	36.67%
		Mr. Huang Qin(5)	16.67%
MEWDD Holding	July 2, 2025	Ms. Lin Xia(6)	35.30%
		Mr. Wang Yong(6)	28.05%
		Mr. Shen Hao(6)	17.65%
		Ms. Zhang Shasha(6)	17.65%
		Ms. Chen Binbin(6)	1.35%
MINGX Holding	July 2, 2025	Mr. Zhang Mingxin(7)	100.0%
HYWH Holding	July 2, 2025	Mr. Chen Danfeng(8)	100.0%
DAJIANG Holding	July 2, 2025	Ms. Shizuyo Oe(9)	100.0%

Notes:

(1) Mr. Ruan is our Controlling Shareholder, the chairman of our Board and the executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(2) Mr. Deng is our chief executive officer and executive Director, and one of our substantial shareholders. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(3) Ms. Lu Xiaokun entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which she is engaged by us for development of convention and exhibition business.

(4) Mr. Chen Chen entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for our Group's finance-related work. Ms. Zhang Liping entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which we engage her for capital market-related work including financial planning and risk management.

(5) Mr. Huang Qin resigned from his position as deputy general manager of Fujian Midodo on October 15, 2025 due to his new career development plans and opportunities. The Directors confirmed that Mr. Huang Qin has no disagreement with the Board and/or our Company. On October 15, 2025, all issued shares in JUli Holding were repurchased by JUli Holding. On the same date, 560 shares and 440 shares in JUli Holding was issued and allotted to Mr. Chen Chen and Ms. Zhang Liping, respectively, upon which JUli Holding became owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping respectively.

(6) Mr. Wang Yong is our non-executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details. Each of Ms. Lin Xia, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin is our senior management. Ms. Lin Xia is one of our joint company secretaries. Mr. Shen Hao is our vice president. Ms. Zhang Shasha is our chief operating officer and Ms. Chen Binbin is our chief financial officer. See "Directors and Senior Management — Senior Management" in this document for their biographical details.

(7) Mr. Zhang Mingxin entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for human resources work.

(8) Mr. Chen Danfeng holds 50.0% equity interest in Fuzhou Juli since May 27, 2025. Fuzhou Juli owned 4.0% equity interest in Fujian Midodo since December 27, 2024 until completion of the Reorganization.

(9) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizhuyo Oe entered into a labour service agreement in 2022 pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

2. Incorporation of Our Company

On July 8, 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 shares of a par value of US$0.0001 each, among which one (1) Ordinary Share was allotted and issued at par to an initial subscriber, an independent third party. Such Share was transferred to INMI Holding at par on July 8, 2025.

On July 8, 2025, 257,050,000, 114,617,999, 30,000,000, 30,000,000, 30,000,000, 28,332,000, 10,000,000 Shares were allotted and issued to RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JUli Holding, MEWDD Holding and HYWH Holding at par. Upon completion of such allotment and issue, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	257,050,000	51.41%
INMI Holding	114,618,000	22.92%
LUXK Holding	30,000,000	6.00%
MINGX Holding	30,000,000	6.00%
JUli Holding	30,000,000	6.00%
MEWDD Holding	28,332,000	5.67%
HYWH Holding	10,000,000	2.00%
Total	**500,000,000**	**100.00%**

Pursuant to the irrevocable proxy dated July 8, 2025 entered into between INMI Holding and RUANQi Holding, INMI Holding irrevocably made, constituted, and appointed RUANQi Holding as its true and lawful attorney and proxy with full power of substitution to vote all the 114,617,999 Shares in our Company at any meeting of shareholders of our Company, or by written resolution, with the same force and effect as the INMI Holding might or could do with effect from July 8, 2025 being the date of incorporation of our Company, and will lapse automatically upon the **[REDACTED]** of our Company's Shares on the Main Board, upon the lapse of which the voting rights held by INMI shall become exercisable by INMI Holding instead of RUANQi Holding.

3. Incorporation of Newfan Holding Limited

On July 23, 2025, Newfan Holding Limited was incorporated with limited liability as an intermediate holding company of our Group in the BVI. As of the date of its incorporation, Newfan Holding Limited was authorized to issue a maximum of 50,000 shares of US$1.00 each. On the date of its incorporation, one fully-paid share of Newfan Holding Limited was issued and allotted to our Company at par and Newfan Holding Limited then became wholly owned by our Company.

4. Acquisition of the 100.0% Equity Interest in Newric by Our Company

On September 12, 2025, Midodo Group Inc. transferred the entire issued share capital in Newric to our Company at a consideration of nil. The consideration was determined with reference to net asset value of Newric. Upon completion of such share transfer, Newric become wholly-owned subsidiary of our Company.

5. Repurchase of Shares and Allotment to DAJIANG Holding

On September 8, 2025, our Company repurchased and cancelled 96,225,000, 34,385,400, 9,000,000, 9,000,000, 9,000,000, 8,499,600.00, 3,000,000 Shares from RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JUli Holding, MEWDD Holding and HYWH Holding at par. On the same date, 19,110,000 Shares were allotted and issued to DAJIANG Holding at par. The allotment and issue of Shares to DAJIANG Holding was part of the arrangement of grant of share incentives to employees of the Group. For details, please see the paragraph headed "— (e) Grant of Share Incentives to Certain Employees" in this section. Pursuant to the agreement for grant of share incentive to Ms. Shizuyo Oe, the voting rights in respect of the 19,110,000 Shares held by DAJIANG Holding shall vest on Mr. Ruan, which will lapse and revert to DAJIANG Holding upon the **[REDACTED]**.

Upon completion of such repurchase and allotment and issue, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	160,825,000	45.95%
INMI Holding	80,232,600	22.92%
LUXK Holding	21,000,000	6.00%
MINGX Holding	21,000,000	6.00%
JUli Holding	21,000,000	6.00%
MEWDD Holding	19,832,400	5.67%
HYWH Holding	7,000,000	2.00%
DAJIANG Holding	19,110,000	5.46%
Total	**350,000,000**	**100.00%**

6. Incorporation of RUIFONE HK

On August 15, 2025, RUIFONE HK was incorporated with limited liability as an intermediate holding company of our Group in Hong Kong. On the date of its incorporation, one share of RUIFONE HK was issued and allotted to Newfan Holding Limited at a subscription price of HK$50,000 and RUIFONE HK then became wholly owned by Newfan Holding Limited.

7. Acquisition of 100.0% Equity Interest in Fujian Midodo by RUIFONE HK

On September 9, 2025, RUIFONE HK and the then shareholders of Fujian Midodo entered into a share transfer agreement, pursuant to which RUIFONE HK agreed to acquire the entire equity interest in Fujian Midodo at a total consideration of RMB10,953,538. The consideration was determined with reference to the paid-in capital of Fujian Midodo. The registration of such share transfer was completed on September 10, 2025 by Fuzhou Administration for Market Regulation. Fujian Midodo became wholly owned by RUIFONE HK upon completion of this share transfer.

8. Transfer of 3,500,000 Shares from JUli Holding to INMI Holding

On October 16, 2025, Juli Holding transferred 3,500,000 Shares to INMI Holding at par value, for the purpose of adjusting the management holding of Shares and to reflect their respective onshore shareholding in Fujian Midodo prior to the Reorganization following the resignation of Mr. Huang Qin.

Upon completion of the share transfer, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	160,825,000	45.95%
INMI Holding	83,732,600	23.92%
LUXK Holding	21,000,000	6.00%
MINGX Holding	21,000,000	6.00%
JUli Holding	17,500,000	5.00%
MEWDD Holding	19,832,400	5.67%
HYWH Holding	7,000,000	2.00%
DAJIANG Holding	19,110,000	5.46%
Total	**350,000,000**	**100.00%**

9. Acquisition of the 100.0% Equity Interest in Ruiyi HK by Our Company

On October 28, 2025, Midodo Group Inc. transferred the entire issued share capital in Ruiyi HK to our Company at a consideration of approximately HK$21.16 million. The consideration was determined with reference to net asset value of Ruiyu HK. Upon completion of such share transfer, Ruiyi HK become wholly-owned subsidiary of our Company.

PUBLIC FLOAT AND FREE FLOAT

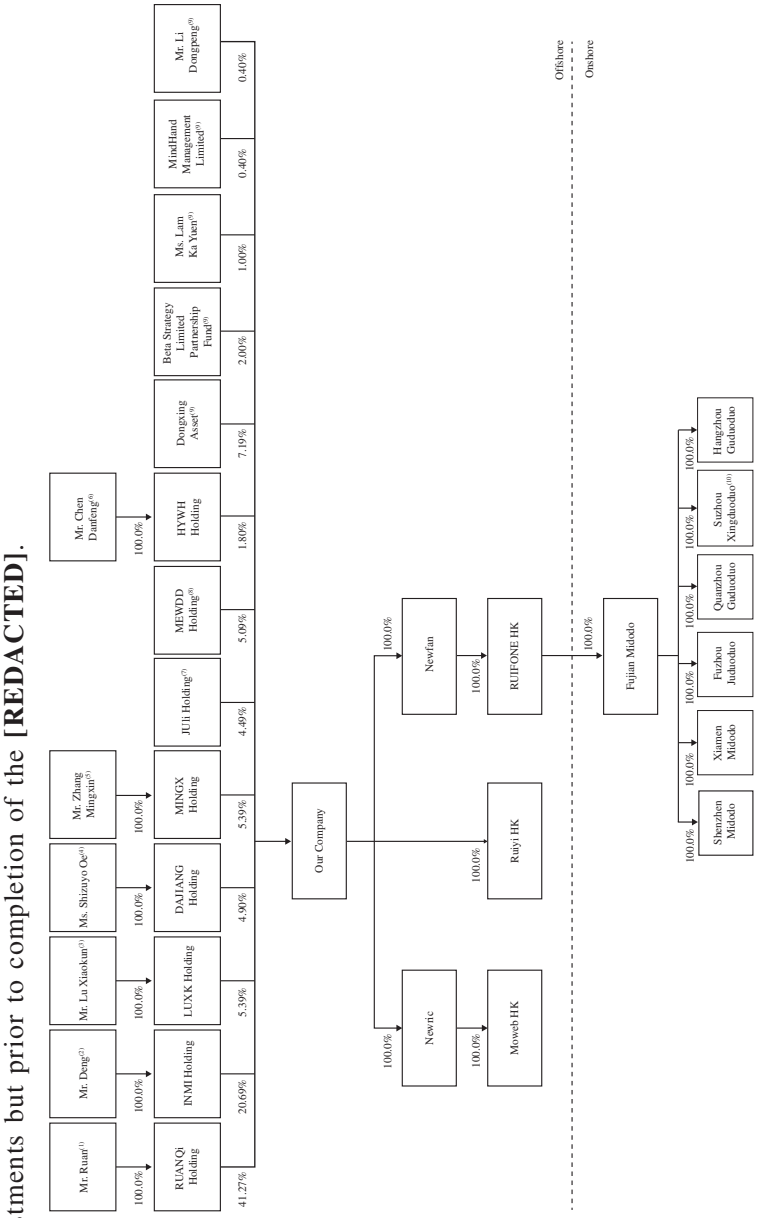
Upon completion of the **[REDACTED]**, the Shares held by certain of our Shareholders namely, RUANQi Holding, INMI Holding and MEWDD Holding, being holding vehicles of the Shares of our core connected persons, holding **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**%, respectively, representing an aggregate of approximately **[REDACTED]**% of our issued Shares (assuming the **[REDACTED]** is not exercised) will not count towards part of the public float pursuant to Rule 8.24 of the Listing Rules. Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK$**[REDACTED]**, the minimum prescribed percentage is 25%. Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion,; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion.

Save as provided above, upon completion of the **[REDACTED]**, other existing Shareholders shall not be considered as a core connected person of our Company and accordingly in aggregate approximately **[REDACTED]**% of our issued Shares (assuming the **[REDACTED]** is not exercised) held by such existing Shareholders will count towards part of the public float pursuant to Rule 8.24 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

Our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

SHAREHOLDING AND CORPORATE STRUCTURE

The following charts illustrate our shareholding and corporate structure immediately after completion of Reorganization and the **[REDACTED]** Investments but prior to completion of the **[REDACTED]**.



Notes:

(1) Mr. Ruan is the our Controlling Shareholder, chairman of our Board and the executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(2) Mr. Deng is our chief executive officer and executive Director, and one of our substantial shareholders. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(3) Ms. Lu Xiaokun entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which she is engaged by us for development of convention and exhibition business.

(4) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizuyo Oe entered into a labour service agreement pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

(5) Mr. Zhang Mingxin entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for human resources work.

(6) Mr. Chen Danfeng holds 50.0% equity interest in Fuzhou Juli since May 27, 2025. Fuzhou Juli owned 4.0% equity interest in Fujian Midodo since December 27, 2024 until completion of the Reorganization.

(7) As at the Latest Practicable Date, JUli Holding was owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping, respectively. Mr. Chen Chen entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for our Group's finance-related work. Ms. Zhang Liping entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which we engage her for capital market-related work including financial planning and risk management.

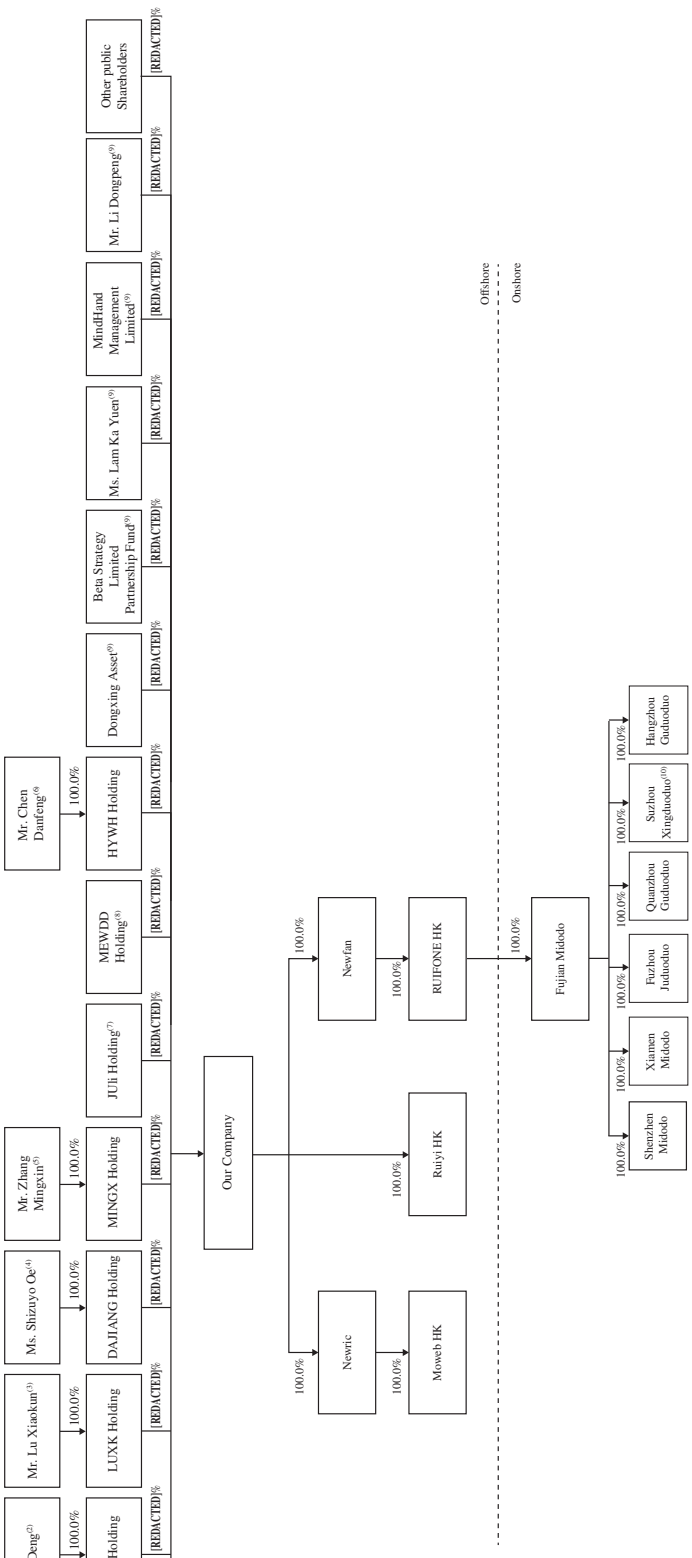
(8) As at the Latest Practicable Date, MEWDD Holding was owned as to 35.30%, 28.05%, 17.65%, 17.65% and 1.35% by Ms. Lin Xia, Mr. Wang Yong, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin respectively. Mr. Wang Yong is our non-executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" for his biographical details. Each of Ms. Lin Xia, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin is our senior management. Ms. Lin Xia is one of our joint company secretaries. Mr. Shen Hao is our vice president. Ms. Zhang Shasha is our chief operating officer and Ms. Chen Binbin is our chief financial officer. See "Directors and Senior Management — Senior Management" for their biographical details.

(9) Dongxing Asset, Beta Strategy Limited Partnership Fund, Ms. Lam Ka Yuen, MindHand Management Limited and Mr. Li Dongpeng are our **[REDACTED]** Investors. For details, see "— **[REDACTED]** Investments" in this section.

(10) Suzhou Xingduoduo was incorporated on July 3, 2025.

(11) Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

The following charts illustrate our shareholding and corporate structure immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).



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(4) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizuyo Oe entered into a labour service agreement in 2022 pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

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(10) Suzhou Xingduoduo was incorporated on July 3, 2025.

(11) Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

PRC REGULATORY REQUIREMENTS

PRC Legal Compliance

Our PRC Legal Advisor has confirmed that each of the capital changes and incorporation of our PRC subsidiaries have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

SAFE Registration

Pursuant to the SAFE Circular 37, promulgated by SAFE and which replaced the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Corporate Financing and Round-trip Investment Through Offshore Special Purpose Vehicles (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**"), which became effective on July 14, 2014, (i) a mainland China resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the mainland China resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the mainland China resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's mainland China resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the SAFE Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**"), promulgated by SAFE, which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, Mr. Ruan, Mr. Deng, Ms. Lu Xiaokun, Mr. Chen Chen, Ms. Zhang Liping, Ms. Lin Xia, Ms. Zhang Shasha, Mr. Shen Hao, Mr. Wang Yong, Ms. Chen Binbin, Mr. Zhang Mingxin and Mr. Chen Danfeng, who are known to us as PRC citizens, had completed the registration under the SAFE Circular 37 as of the Latest Practicable Date.

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.

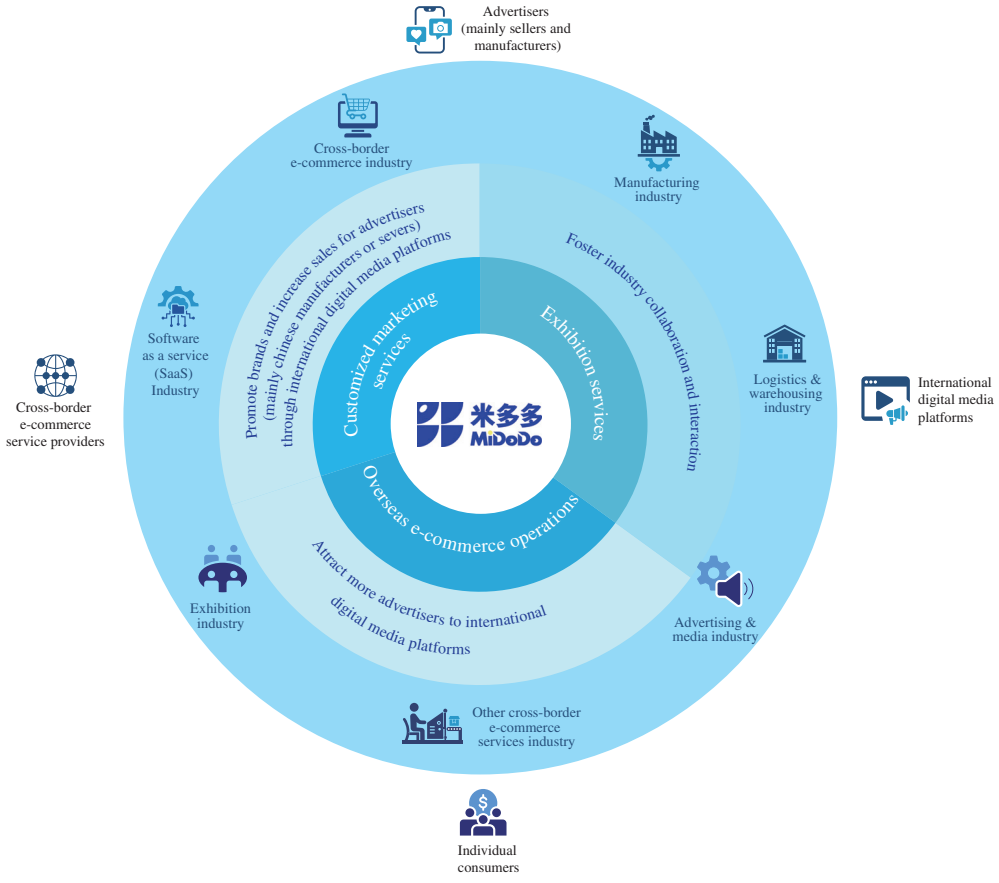
OUR BUSINESS MODEL

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. We enter into advertising service agreements, with a term typically ranging from three months to a year, with customers. We generate revenue by charging corporate customers media costs and service fees for providing services during contract term.	Direct customers: cross-border ecommerce corporate sellers Channel customers: advertising agencies that enter business relationships with us on behalf of their customers with marketing needs	We price our services based on several factors, primarily including cost of media resources procurement and other operating costs and expenses, and an added fixed service fee or a service fee calculated as a percentage of the cost of media resources procurement. We recognize revenue from customers over the period during which we provide advertising services to our customers.
	We provide media resources procurement to customers as a standalone service. We generate revenue by charging service fees.	Direct customers: cross-border ecommerce corporate seller(s)	We charge service fees as a percentage of total procurement amount of media resources. We recognize revenue (on a net basis) when we obtain media resources from suppliers.
Overseas e-commerce operations	We exercise our international trade know-hows and cross-border e-commerce marketing experience to select products (mainly consumer products) with market potentials and identify brand partners to collaborate with. We then procure such products from brand partners and directly sell to overseas individual consumers through international digital media platforms, leveraging our own marketing sales capabilities. Under this business segment, brand partners are responsible for manufacturing and delivering their products to overseas warehouses designated by us, while we are responsible for marketing and sales and after-sales of these products in overseas markets.	Overseas individual consumers	We price the merchandise based on several factors, primarily including procurement cost of merchandise, marketing expenses for procurement of media resources, and warehousing and transport expenses. We recognize revenue from overseas ecommerce operations when consumers confirm receipt of merchandise.
Exhibition Services	Under this business line, we primarily co-organize China Cross-Border Ecommerce Trade Fair, together with Huiyuan International Exhibition, in Fuzhou every year since 2021. Hosted by Ministry of Commerce, CCETF is the largest and most influential national-level exhibition in the cross-border ecommerce industry. We split sales of exhibition booths with Huiyuan International Exhibition and rent exhibition booths to exhibitors. We also organize various forums during the trade fair. We enter into framework service agreements with Huiyuan International Exhibition. We generate revenue sharing the net profit generated by CCETF according to our respective contribution.	Cross-border ecommerce corporate sellers, government, industry associations, financial institutions, universities, digital media platforms, ecommerce platforms, manufacturers and other cross-border ecommerce service providers	We share a percentage of net profit generated from CCETF based on our contribution, including staff costs and sales of exhibition booths. We recognize revenue from digital exhibition services at the end of CCETF.

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$.

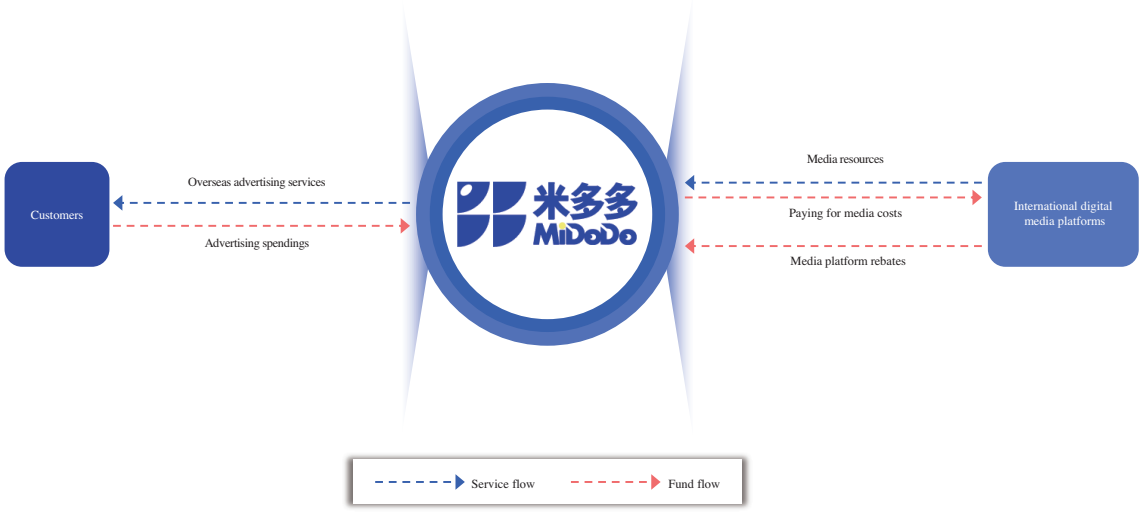
OVERSEAS MARKETING SERVICES

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:

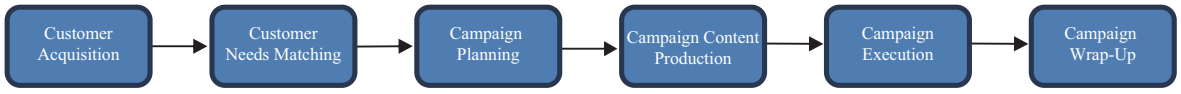
	Year ended December 31,					
	2023		**2024**		**2025**	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Direct customers	21,389	30.4	50,047	70.9	90,807	70.6
Channel customers	49,001	69.6	20,565	29.1	37,859	29.4
Total	**70,390**	**100.0**	**70,612**	**100.0**	**128,666**	**100.0**

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:

  - customers proactively contacting us through our official website or official social media accounts;
  - offline visits by our sales personnel to proactively approach and cultivate potential customers;
  - our salons, training sessions and other events for enterprises engaged in the cross-border e-commerce industry to identify potential customers; and
  - 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

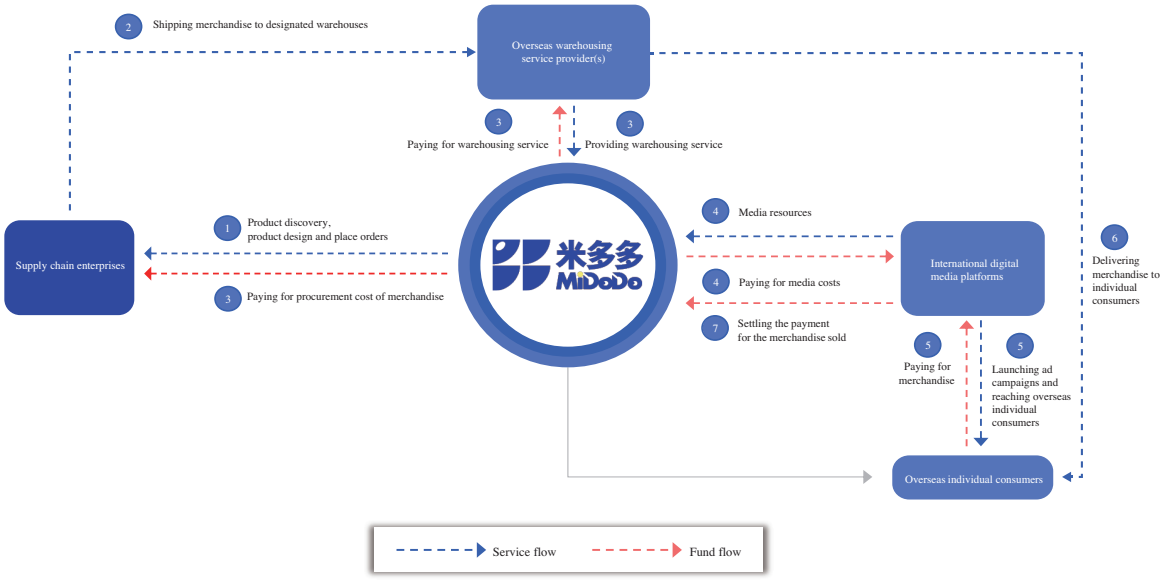
Leverages our international trade know-how and cross-border e-commerce marketing experience, we launched a new business segment, overseas e-commerce operations, in 2025. Revenue generated from our overseas e-commerce operations for the year ended December 31, 2025 recorded US$4.2 million with gross profit 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.

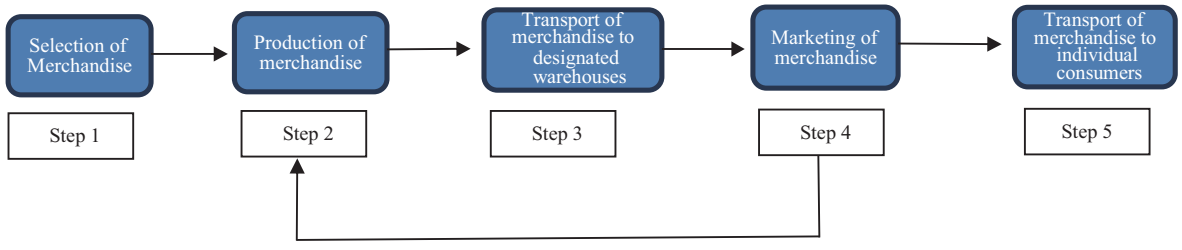
Our overseas e-commerce operations enable brand partners, especially those that are not familiar with overseas consumers and lack operational capabilities, penetrate overseas markets conveniently. We have strategically collaborated with brand partners that produce personal care products, pet products, 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.

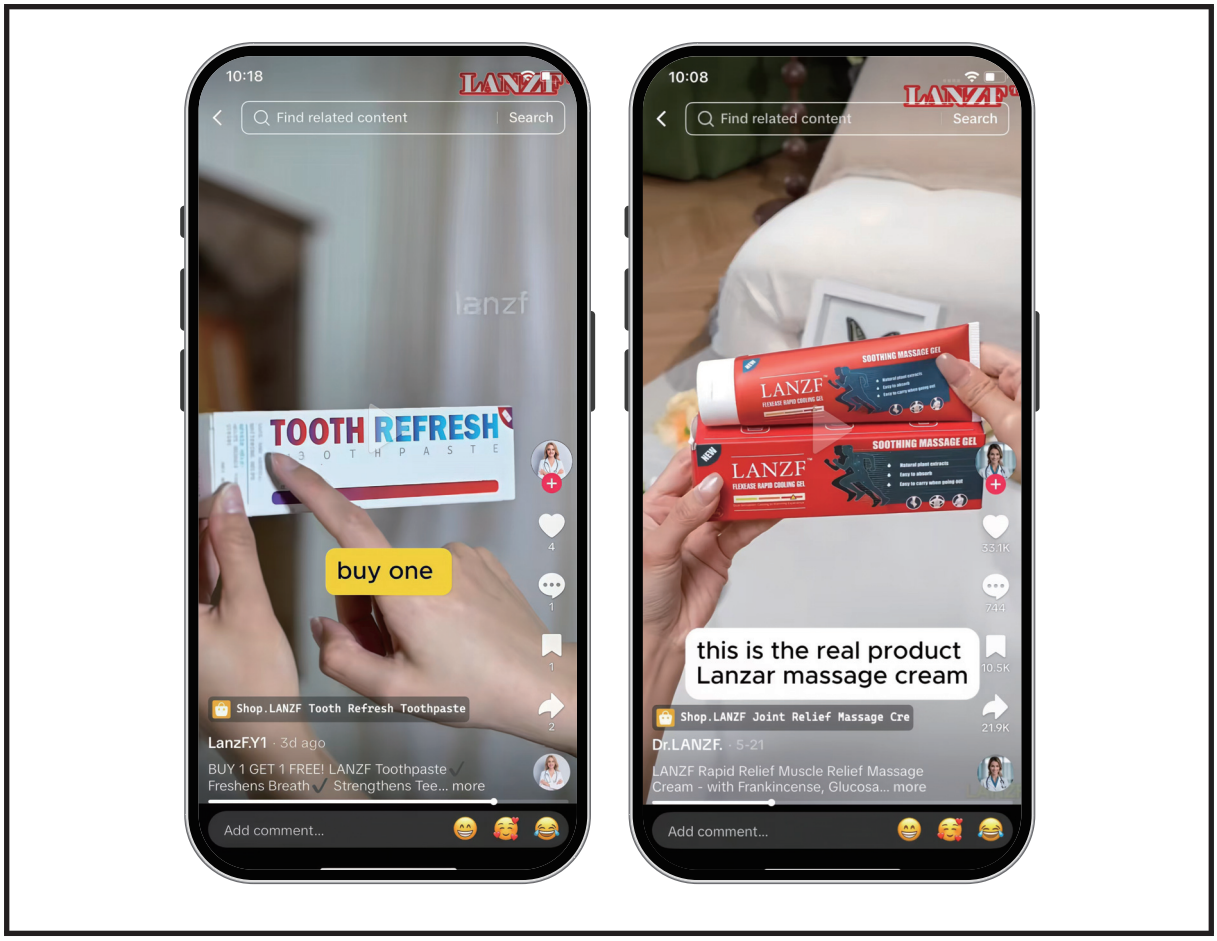
We participate in product design, and our brand partners conduct production in accordance with our specifications and plans. Brand partners are responsible for engaging third-party logistics service providers to transport products to warehouses designated by us. Legal title to the products is transferred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

Metrics	Unit	As of December 31, 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,

Metrics	Unit	As of December 31, 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

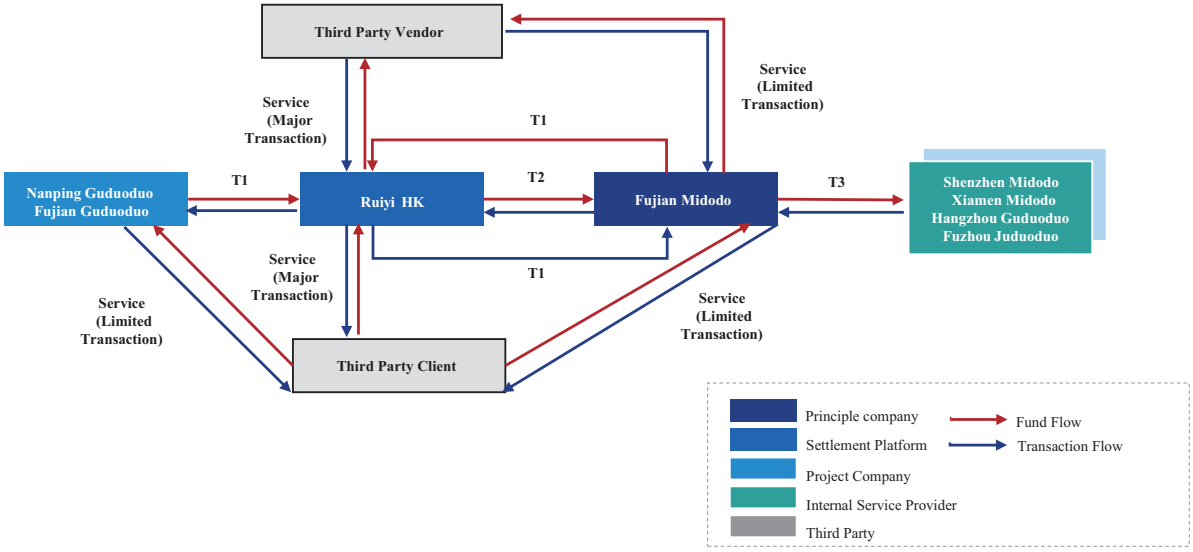
We highly value the contributions made by all employees to our business and society, and strive to create a fair and equal workplace for all employees regardless of their gender. As of December 31, 2025, we employed 98 female employees, representing approximately 56.3% of our total number of employees 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.

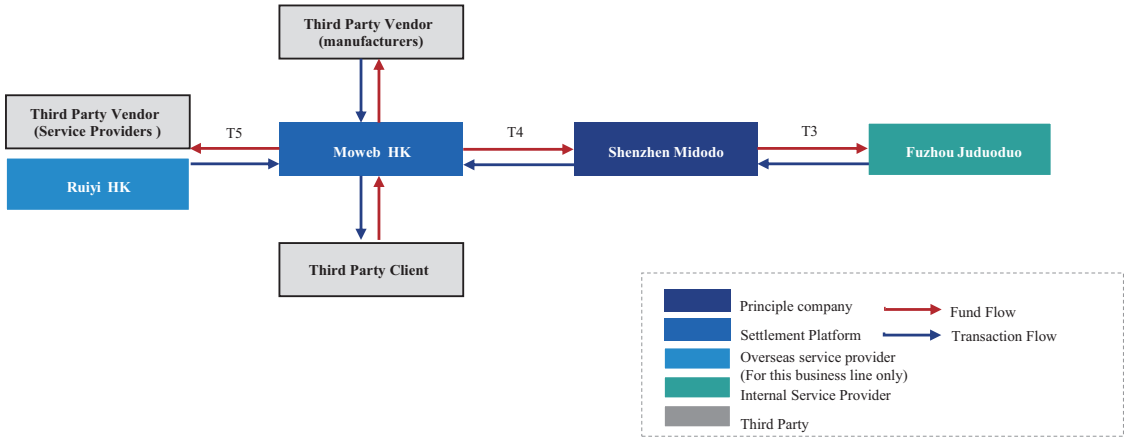
Overseas marketing services



#	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.

		As of December 31,		
Metric	Category	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.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Ruan, through his wholly-owned company RUANQi Holding, holds approximately 41.27% of the total issued share capital of our Company. Since Mr. Ruan, through RUANQi Holding, is the ultimate beneficial owner of approximately 41.27% Shares of our Company, Mr. Ruan and RUANQi Holding were regarded as the Controlling Shareholders of our Company as of the Latest Practicable Date.

Pursuant to the proxy dated July 8, 2025 entered into between INMI Holding and RUANQi Holding, INMI Holding, a company wholly owned by Mr. Deng, irrevocably made, constituted and appointed RUANQi Holding, a company wholly owned by Mr. Ruan, as its true and lawful attorney and proxy with full power of substitution to vote all Shares held by INMI Holding at any meeting of Shareholders, or by written resolution, with the same force and effect as the INMI Holding might or could do, with effect from July 8, 2025, being the date of incorporation of our Company. Such proxy will lapse automatically upon the **[REDACTED]**. See "History, Reorganization and Corporate Structure – Reorganization – 2. Incorporation of Our Company" for details.

On September 8, 2025, 19,110,000 Shares were allotted and issued to DAJIANG Holding, a company wholly owned by Ms. Shizuyo Oe at par, as part of the arrangement of grant of share incentives to employees of the Group. See "History, Reorganization and Corporate Structure – Corporate Development – Fujian Midodo – (ii) Major Shareholding Changes – (e) Grant of Share Incentives to Certain Employees" for details. Pursuant to the agreement for grant of share incentive to Ms. Shizuyo Oe, the voting rights in respect of the relevant Shares held by DAJIANG Holding has vested on Mr. Ruan, which will lapse upon the **[REDACTED]**. See "History, Reorganization and Corporate Structure – Reorganization – 5. Repurchase of Shares and Allotment to DAJIANG Holding" for details.

Accordingly, after completion of the Reorganization and the **[REDACTED]** Investments, as at the Latest Practicable Date, Mr. Ruan, through RUANQi Holding, a company wholly owned by him, by virtue of his shareholding together with voting proxies conferred upon him and RUANQi Holding as mentioned above, could exercise the voting rights attached to 260,550,074 Shares in aggregate, representing approximately 66.86% of shareholding interest in our Company. Mr. Deng (through INMI Holding) and Ms. Shizuyo Oe (through DAJIANG Holding) were allotted and issued their respective Shares in our Company as arrangement of grant of share incentives to core management and/or employee, and Mr. Ruan and RUANQi Holding reserved the voting rights attached to those Shares. Further, the voting proxy arrangement of each of INMI Holding and DAJIANG Holding as mentioned above are separate and enforceable independently of each other, and they did not act like a group of controlling shareholders with Mr. Ruan and RUANQi Holding, therefore Mr. Ruan and RUANQi Holding remained as the Controlling Shareholders as at the Latest Practicable Date.

The voting proxies as mentioned above will lapse automatically upon the **[REDACTED]**, and therefore immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Ruan, through RUANQi Holding, will exercise the voting rights attached to **[REDACTED]** Shares in aggregate, representing approximately **[REDACTED]**% of the total issued share capital of our Company and thus will remain as Controlling Shareholders of our Company under the Listing Rules.

DELINEATION OF BUSINESS

Our Controlling Shareholders confirmed that as of the Latest Practicable Date, save as disclosed in this document, none of them have any interest in other business, apart from the business of our Group, which competes or likely to compete, directly or indirectly, with our business, and would require disclosure under Rule 8.10 of the Listing Rules.

Huiyuan Group

Apart from the interest in our in our Group, Mr. Ruan, our Controlling Shareholder, is also interested in the Huiyuan Group. The Huiyuan Group comprises (i) Huiyuan International Exhibition (held directly and indirectly as to approximately 92.71% by Mr. Ruan) and its subsidiaries, and (ii) Huiyuan Cultural Development (held as to 40% by Huiyuan International Exhibition) and its subsidiaries. The Huiyuan Group primarily engages in organizing local, national and international exhibitions, with more than 200 self-branded exhibition projects annually covering over 40 countries and 80 industries. It acts as a full exhibition organizer responsible for overall planning, operation and management, including formulation of exhibition theme and scale, venue selection, marketing and sale of booths, site construction and hall management.

The relationship between the Group and the Huiyuan Group is strictly confined to Mr. Ruan's shareholding and the limited continuing connected transactions entered into in the ordinary course of business on normal commercial terms. Although the Group and the Huiyuan Group cooperate in the co-organization of exhibition services (in particular the CCETF), there is a clear and distinct division of responsibilities between the parties in the organization of the exhibition. The services provided by each party are not irreplaceable and are supplementary to the project as a whole, with each making distinctive contributions to the cooperation. For details of the division of responsibilities between the parties for the CCETF, see "Business — Exhibition Services" in this Document. The Company respectfully submits the following further information to demonstrate the distinctive and non-overlapping nature of the businesses operated by the Group and the Huiyuan Group (beyond the common shareholding of Mr. Ruan and the limited continuing connected transactions entered into in the ordinary course of business on normal commercial terms). In contrast, the Group is principally engaged in the provision of digital marketing and operational support services for cross-border e-commerce, with a focus on overseas marketing services, online advertising, pre-registration systems and related technical support. Our Group's involvement in exhibition services is limited and supplementary: we act as co-organizer only for the CCETF and, for other exhibitions (fewer than 10 per year during the Track Record Period), provide only specific digital services as a supplier to organizers. Revenue from our Group's exhibition services was immaterial, representing approximately 0.7%, 0.7% and 0.6% of total revenue for the years ended 31 December 2023, 2024 and 2025, respectively.

Our Directors are of the view that there is clear delineation and no material competition between business operated by Huiyuan Group and our Group for the following reasons:

(a) No competition with respect to the principal business.

Huiyuan Group, as an exhibition operating group, primarily engages in organizing local, national and international exhibitions in the PRC and overseas, and specializes in planning, operation and management of variety of exhibitions. In contrast, our Group primarily engages in provision of digital marketing and operational support services for cross-border e-commerce business, with a focus on our overseas marketing services to help corporate customers to promote their brands and merchandise on digital media platforms. As such, the principal business activities of Huiyuan Group and our Group are fundamentally different from each other, and there is no competition between Huiyuan Group and our Group with respect to digital marketing and operational support services for cross-border e-commerce business.

(b) No material business competition with respect to exhibition business.

Our Group engages in exhibition services as part of our digital marketing solutions on a limited scale. Although both Huiyuan Group and our Group engage in exhibition business, our Directors are of the view that there is clear delineation and no material competition in this regard for the following reasons:

(i) ***Different business model.*** The business model of the exhibition business of Huiyuan Group and our Group is fundamentally different from each other on the following basis:

- ***Huiyuan Group as exhibition organizer, including self-organized exhibitions.*** Huiyuan Group is one of the leading group of companies in the PRC in organizing local, national and international exhibitions in China and overseas, with more than 200 exhibition projects every year, covering over 40 countries and 80 industries. Apart from undertaking the planning and management of exhibitions by different trade and industry associations and third party companies, Huiyuan Group also organizes its self-branded exhibitions. In contrast, the only exhibition which our Group works as co-organizer is CCETF. See "Business — Exhibition Services" in this document for more information. For other exhibitions in which our Group involves, which were less than 10 exhibitions annually during the Track Record Period, our Group does not work as organizer but only undertakes particular services of the exhibitions as a supplier of the organizers.
- ***Work scope.*** As an organizer of exhibitions, Huiyuan Group is responsible for the overall planning, operation and management of the exhibitions, including formulation of exhibition theme and scale, selection of venue, event planning during the exhibition period, marketing and sale of booths, coordination of registration, design and construction of the exhibition site and managing operation of the exhibition halls. In contrast, except CCETF in which our Group is one of the co-organizers, we only undertake particular services for exhibition organizers in accordance with their business needs. Leveraging on our expertise in digital marketing and operational support services for cross-border e-commerce business, our specialized services include development and application of exhibition pre-registration systems, online advertising promotion services, planning and organizing of forums relating to cross-border e-commerce industry during the exhibition period.

(ii) ***Minimal operation scale.*** The revenue derived from our exhibition services is immaterial to our business as a whole. Revenue generated from our exhibition services for the years ended December 31, 2023, 2024 and 2025 was US$0.5 million, US$0.5 million and US$0.9 million, representing approximately 0.7%, 0.7% and 0.6% of our total revenue of the respective years. In contrast, nearly all revenue of Huiyuan Group is derived from their exhibition business. Based on the above, our Directors are of the view that no meaningful competition is considered to exist between the Excluded Business and our exhibition services.

Our Group's business has been and will continue to be the provision of digital marketing and operational support services for cross-border e-commerce business, and we have no plan to develop and expand our business to organization of traditional offline exhibitions. On the other hand, as confirmed by our Directors, Huiyuan Group has no intention to expand its business beyond the Excluded Business after the **[REDACTED]** of our Group.

The distinctive nature of the two businesses and the remote relationship of the two groups, together with the clear delineation and absence of any material competition or operational overlap, forms the fundamental foundation for the remote relationship between the Group and the Huiyuan Group. This delineation enables the Group to present a clear, focused and independent pure-play digital cross-border e-commerce services business, which is the Group's principal activity and growth driver.

Based on the above and given the Deed of Non-competition in place, our Directors are of the view that there is no material business competition between our Group and Huiyuan Group.

DEED OF NON-COMPETITION

In order to ensure that our Controlling Shareholders will not engage in any business undertaking in competition with our Group in the future, our Controlling Shareholders have entered into the Deed of Non-competition in favor of our Company on [●] pursuant to which each of our Controlling Shareholders has unconditionally and irrevocably undertaken to us that he/it will not, and will procure his/its close associates (other than members of our Group) not to, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company (except through any member of our Group), among others, carry on, participate, be interested or involved in, undertake, acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any business (other than our business) or any business (other than our business) that directly or indirectly competes, or may compete, with (a) the existing business activities of our Group as set out in the section headed "Business" in this document, and (b) any other business conducted, entered into, engaged in or invested in by any member of our Group or which our Company has otherwise published an announcement on the website of the Stock Exchange stating its intention to conduct, enter into, engage in or invest in from time to time (the "**Restricted Business**") (whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by our Group.

"**Restricted Period**" means the period commencing from the **[REDACTED]** and ending on the earlier of (a) the date on which any of the Controlling Shareholders ceases to be interested in 30% (or such other amount as may from time to time be specified in the Listing Rules as being the threshold for determining a controlling shareholder of a company) or more of the entire issued share capital of our Company; (b) the date on which our Shares cease to be **[REDACTED]** on the Stock Exchange (except for temporary suspension of **[REDACTED]** of the Shares) or (c) the date on which the Controlling Shareholders beneficially own or become interested jointly or severally in the entire issued share capital of our Company.

Further, each of our Controlling Shareholders has undertaken to, and undertaken to procure his/its close associates to, refer, or to procure the referral of, any investment or commercial opportunities relating to any Restricted Business ("**New Business Opportunities**" and each a "**New Business Opportunity**") identified by or made available to him/it or his/its close associates, to us on a timely basis and in the following manner:

- as soon as he/it becomes aware of any New Business Opportunity and within 10 business days thereafter, he/it shall give written notice (the "**Offer Notice**") to us identifying the nature of the New Business Opportunity, detailing all information available to him/it for us to consider whether to pursue such New Business Opportunity;
- upon receiving the Offer Notice, our Company shall seek approval from our Board or a board committee (in each case comprising only independent non-executive Directors) which has no interest in the New Business Opportunity (the "**Independent Board**") as to whether to pursue or decline the New Business Opportunity (any Director who has an actual or potential interest in the New Business Opportunity shall abstain from attending (unless their attendance is specifically requested by the Independent Board) and voting at, and shall not be counted in the quorum for, any meeting convened to consider such New Business Opportunity);
- the Independent Board shall take into account all relevant factors in considering whether our Company shall pursue the New Business Opportunity. Such factors may include, among other things, the financial impact of pursuing the New Business Opportunity offered, whether the nature of the New Business Opportunity is consistent with our Group's strategies and development plans and the general market conditions

of our business. If appropriate, the Independent Board may appoint independent financial advisors and legal advisors to assist in the decision-making process in relation to such New Business Opportunity;

- the Independent Board shall, within 30 business days upon receipt of the Offer Notice referred above (the "**Offer Notice Period**"), inform the Controlling Shareholders in writing on behalf of our Company its decision whether to pursue or decline the New Business Opportunity. During the Offer Notice Period, our Company may negotiate with the third party proposing or presenting the New Business Opportunity. The Controlling Shareholders will and will procure his/its close associates to provide all necessary assistance to the abovementioned negotiation. Our Company may, at our absolute discretion, consider extending the Offer Notice Period as appropriate;
- the Controlling Shareholders shall be entitled to but shall not be obliged to carry on, engage, invest, participate or be interested (economically or otherwise) in the New Business Opportunity (whether individually or jointly with another person and whether directly or indirectly or on behalf of or to assist any other person or to act in concert with any other person) on the same, or less favorable, terms and conditions in all material respects as set out in the Offer Notice if:

  (a) he/it has received a written notice from us declining the New Business Opportunity; or

  (b) he/it has not received any written notice from us of our intention to pursue (whether individually or jointly with the Controlling Shareholders) or decline the New Business Opportunity within the Offer Notice Period, or if it has extended the Offer Notice Period, within such other period as agreed by it, in which case our Company shall be deemed to have declined the New Business Opportunity; and
- if there is a change in the nature, terms and conditions of the New Business Opportunity pursued by the notifying person, he/it shall, within his/its knowledge, refer the revised New Business Opportunity with details of all available information for us to consider whether to pursue (whether individually or jointly with the notifying person) the New Business Opportunity as revised.

Under the Deed of Non-competition, during the Restricted Period, each of our Controlling Shareholders has further undertaken the following:

- he/it has acknowledged that our Directors (including the independent non-executive Directors) shall, where necessary and at least on an annual basis, review his/its compliance with the Deed of Non-competition;
- he/it has authorized us to disclose decisions on matters reviewed by the Directors (including the independent non-executive Directors) relating to the compliance and enforcement of the Deed of Non-competition, either through our annual report or by way of public announcement, provided that the relevant disclosures are reviewed and commented by him/it;
- in the event that there is disagreement on whether certain business engaged or proposed to be engaged by he/it constitutes a Restricted Business, such matter shall be decided by the Independent Board and the decision thereof shall be final and binding; and
- in the event of any actual or potential conflict of interests, he/it will abstain from voting and will not be counted towards the quorum of any board meeting or shareholders' meeting.

Our Company will disclose the decisions with basis on matters reviewed by our independent non-executive Directors relating to the compliance with and enforcement of the Deed of Non-competition either in the annual report of our Company or by way of announcement(s) to the public.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors believe that our Group is capable of carrying out our businesses independently of our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Management Independence

Our daily operational and management decisions are made collectively by our Board and our senior management. Upon the **[REDACTED]**, our Board will consist of seven Directors, consisting of two executive Directors, two non-executive Directors and three independent non-executive Directors. Other than Mr. Ruan who is also our Controlling Shareholder, none of the other Directors, who forms the majority of our Board, is a Controlling Shareholder. See "Directors and Senior Management" for more details. We believe that our Directors and senior management can independently perform their duties in our Company and we can operate independently from our Controlling Shareholders for the following reasons:

(a) Each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit and in the best interests of our Company and not allow any conflict between his or her duties as a Director and his/her personal interests.

(b) In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director(s) shall abstain from voting on any Board resolutions approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates have a material interest and shall not be counted in the quorum present at the relevant Board meeting.

(c) Our Board has a balanced composition of executive Directors and non-executive Directors which ensures the independence of our Board in making decisions affecting our Company. Specifically, (a) our independent non-executive Directors are not associated with our Controlling Shareholders or his/its associates; (b) our independent non-executive Directors account for more than one-third of the Board; and (c) our independent non-executive Directors individually and collectively possess the requisite knowledge and experience as independent directors of listed companies and will be able to provide professional and experienced advice to our Company. In conclusion, our Directors believe that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interest of our Company and our Shareholders as a whole.

(d) We will establish corporate governance measures and adopt sufficient and effective control mechanism to manage conflicts of interest, if any, between our Group and our Controlling Shareholders, which would support our independent management. See "- Corporate Governance Measures" in this section for more information.

Our Group maintains a dedicated and entirely independent workforce with our own human resources, payroll, recruitment, training, performance management and employee benefit systems that are completely separate from those of the Huiyuan Group. As at the Latest Practicable Date, none of our Group's employees (including all senior management and key operational staff) is employed by, seconded to, shared with, or otherwise provided by any member of the Huiyuan Group on any basis. There are no dual-employment arrangements, shared service agreements or cost-sharing arrangements in respect of personnel. All employment contracts are signed directly with our Group entities, and payroll records, organizational charts and social security contributions are maintained independently.

While Mr. Ruan is the common shareholder, the day-to-day management of our Group is led by a dedicated senior management team who have no roles in the Huiyuan Group. Mr. Ruan's involvement in the Huiyuan Group is non-executive and strategic only and does not overlap with his executive responsibilities in our Group. Our Directors and senior management are fully aware of their fiduciary duties and devote their time and efforts exclusively to our Group's business.

Having considered the above factors, our Directors are satisfied that they are able to perform their managerial roles in our Company independently, and our Directors are of the view that we are capable of managing our business independently from our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Operational Independence

We have full rights to make all decisions regarding, and carry out, our business operations independently. We have established our own organizational structure and each department is assigned to specific areas of responsibilities. We have not shared our operational resources with our Controlling Shareholders and/or their respective close associates. We have independent access to customers and suppliers, as well as an independent management team to handle our day-to-day operations. We hold all the relevant licenses, qualifications, permits and other material intellectual properties necessary for operating our business and have sufficient capital, equipment, facilities and employees to operate our business and operations independently of our Controlling Shareholders.

During the Track Record Period, our Group conduct certain transactions with our Controlling Shareholder's close associates on a recurring basis which are expected to continue after the **[REDACTED]** and will constitute continuing connected transactions of our Company under the Listing Rules. In particular, as of the Latest Practicable Date, we leased our office from associate of our Controlling Shareholders. See "Continuing Connected Transactions — Fully Exempt Continuing Connected Transactions — 1. Property Lease Agreement" in this document for more information. As we have been using such property historically, we believe that compared to relocating to alternative property, it is in the interest of our Group in terms of cost, time, efficiency and operation stability to continue such lease. Meanwhile, considering that our access to independent sources and sufficient comparable market, our Directors believe that, even if such transactions are terminated, we will be able to identify other suitable alternative from lessors who are independent third parties in the locality without material undue delay or inconvenience incurred to the operation of our business. Further, all such connected transactions are conducted after arm's length negotiation and are on normal commercial terms, which do not indicate any undue reliance by our Group on our Controlling Shareholders and are beneficial to our Group and our Shareholders as a whole. See "Continuing Connected Transactions" in this document for more information. All contracts, invoices and settlement records with Huiyuan Group are maintained separately, subject to our Group's internal control procedures, and will be reviewed annually by our independent non-executive Directors. The Huiyuan Group has not charged our Group below-market rates, nor has our Group provided services at below-market rates.

Save as disclosed in the section headed "Continuing Connected Transactions" in this Document (all of which are conducted on an arm's length basis and fully invoiced/recharged at normal commercial terms), there has never been, and there is no plan for, any sharing of resources (including office premises beyond the disclosed Property Lease Agreement, equipment, intellectual properties, infrastructure, IT systems or other operational assets), expenses, costs or overheads between our Group and the Huiyuan Group.

Our Group has at all times borne, and will continue to bear after the **[REDACTED]**, 100% of our own operating costs, overheads and expenses independently. There has been no allocation, recharge, subsidization, absorption, waiver or any other form of cost-sharing (whether formal or informal) from the Huiyuan Group to our Group, or vice versa. Our Group maintains our own independent finance department, separate bank accounts, accounting system and internal controls. All major operating expenses (e.g., cloud servers and database expenses, digital media spend with Google, TikTok and Meta, as well as IT Infrastructure) are contracted and paid directly by us. Our Group confirms that there are no off-balance sheet commitments or arrangements with our Controlling Shareholder or his associates on our behalf. Our Group's Accountants' Report on Historical Financial Information as set out in Appendix I to this Document reflect all costs and expenses attributable solely to our own operations.

Having considered the above, our Directors consider that our Group will be able to operate independently from our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Financial Independence

Our Group has an independent financial system and makes financial decisions according to our Group's own business needs. We have established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and internal control function of our Group, which is independent from our Controlling Shareholders and their respective close associates. We are able to make financial decisions independently from our Controlling Shareholders and their respective close associates, and they do not intervene with our use of funds.

Our Directors believe that we have sufficient capital to operate our business independently. During the Track Record Period, our Group primarily relied on cash generated from operations to carry on our business. We believe we will continue to have sufficient capital to operate our business independently and have adequate internal resources and a strong credit profile to obtain financing from independent third parties to support our daily operations without reliance on our Controlling Shareholders or their respective close associates after the **[REDACTED]**. We have adopted a set of internal control procedures for cash receipts and payment and have independent access to third party financing. We have also established an Audit Committee comprising three independent non-executive Directors in compliance with Rule 3.21 of the Listing Rules. We have access to independent third party financing and are capable of obtaining such financing without the need to rely on any guarantee or security provided by our Controlling Shareholders or their respective close associates.

During the Track Record Period and as at the Latest Practicable Date, the Group had certain outstanding loans due to Mr. Ruan, our Controlling Shareholder and his close associate, details of which are set forth in Note 24 to the Accountants' Report in Appendix I to this document. Our Directors confirm that such outstanding loans will be settled before the **[REDACTED]**. See "Financial Information — Indebtedness — Loans from Related Parties" for details.

Having considered the above, our Directors are satisfied that we are able to maintain financial independence from our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We would adopt the following corporate governance measures to manage potential conflict of interests between our Group and our Controlling Shareholders:

(a) as part of our preparation for the **[REDACTED]**, we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provides that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates have a material interest nor shall such Director be counted in the quorum present at the meeting;

(b) a Director with material interests shall make full disclosure in respect of matters that may have conflict or potentially conflict with any of our interest and abstain from our board meetings on matters in which such Director or his/her associates have a material interest, unless the attendance or participation of such Director at such meeting of our Board is specifically requested by a majority of the independent non-executive Directors;

(c) our Board is committed to the view that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element in our Board which can effectively exercise independent judgment. Our Company [has appointed] three independent non-executive Directors. Our Directors believe that our independent non-executive Directors are of sufficient experience, are free of any business and/or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide impartial and professional advice to protect the interests of the minority Shareholders;

(d) we have appointed Giraffe Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to the directors' duties and corporate governance;

(e) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses;

(f) our Company has established internal control mechanism to identify connected transactions to ensure that our Controlling Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions and our Company will comply with the applicable Listing Rules;

(g) as required by the Listing Rules, our independent non-executive Directors shall review any connected transactions annually and confirm in our annual report that such transactions which have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favourable to us than those available to or from independent third parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole; and

(h) in the event that our independent non-executive Directors shall review any conflict of interests between our Group and our Controlling Shareholders, our Controlling Shareholders shall provide all information requested by our Group which is necessary for the annual review by our independent non-executive Directors.

OVERVIEW

We have in the past conducted certain transactions with entities which will become our connected persons upon **[REDACTED]**. The transactions will continue after the **[REDACTED]** and will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth certain parties who will become our connected persons upon **[REDACTED]** and nature of their relationship with our Company:

Name	Connected relationship
Mr. Ruan	our Controlling Shareholder, executive Directors and chairman of the Board
Huiyuan International	a company directly held as to 97.0% by Mr. Ruan as of the date of this document and hence an associate of Mr. Ruan
Huiyuan International Exhibition	a company directly and indirectly held as to approximately 92.7% by Mr. Ruan as of the date of this document and hence an associate of Mr. Ruan

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

	Nature of transaction	Applicable Listing Rules	Waiver sought	Proposed annual cap for the year ending December 31		
				2026	2027	2028
					US$	
	Fully exempt continuing connected transactions					
1.	Lease of office premises from Huiyuan International	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(1)(c)	N/A	343,180	343,180	343,180
2.	Website development services and other technical support services for exhibitions organized by provided to Huiyuan International Exhibition	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(1)(a)	N/A	2,200	2,200	2,200
	Partially exempt continuing connected transactions					
1.	Exhibition services for CCETF provided to Huiyuan International Exhibition	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(2)(a) and 14A.105	14A.105	495,000	495,000	495,000

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Property Lease Agreement

Since August 1, 2023, Fujian Midodo, has been leasing an area of 5,225 square meters of the first to third floors of the office building located at No. 23, Zone A, Tongpan Road, Software Park, Gulou District, Fuzhou City, Fujian Province, the PRC (中國福建省福州市鼓樓軟件園銅盤路A區23棟1–3層) (the "**Office Premises**") from Huiyuan International for office use. On January 1, 2026, Huiyuan International as landlord and Fujian Midodo as tenant entered into a tenancy agreement (the "**Property Lease Agreement**"), pursuant to which Fujian Midodo agreed to lease the Office Premises commencing from January 1, 2026 to December 31, 2028.

Pricing terms

The annual rental fees payable by Fujian Midodo under the Property Lease Agreement is RMB2,429,388 (approximately US$343,180) (exclusive of charges on water, electricity, heating, gas, telecommunication and property management, and other expenses which shall be borne by Fujian Midodo), for the 5,225 sq.m. headquarters was determined through bona fide arm's length negotiations between Fujian Midodo and Huiyuan International, with explicit reference to prevailing market rental rates for comparable Grade-A office premises of similar size, quality, location and condition in the Software Park, Gulou District, Fuzhou. The terms have been in place since August 2023 and are consistent with, or more favourable than, rates charged by independent third-party landlords for equivalent space.

Reasons for the transaction

Since August 1, 2023, Fujian Midodo has been leasing and utilizing the Office Premises as headquarters for business operation. It is in the best interest of our Group to continue to lease the Office Premises from Huiyuan International upon the **[REDACTED]**.

Historical amounts

The rental fees for the Office Premises paid by us to Huiyuan International were US$120,000, US$332,000 and US$354,000 for the years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

It is expected that annual rental fees payable by Fujian Midodo under the Property Lease Agreement for three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$343,180, US$343,180 and US$343,180, respectively.

As the applicable percentage ratios under Chapter 14 of the Listing Rules for the transactions under the Property Lease Agreement (on an annual basis) are less than 5.0% and the annual cap is less than HK$3,000,000, by virtue of Rule 14A.76(1)(b) of the Listing Rules, such transactions constitute de minimis connected transactions and continuing connected transactions fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

2. Exhibition Website Development and Technology Support Service Framework Agreement

Principal terms

On [●], our Company (for itself and on behalf of its subsidiaries) entered into an exhibition website development and technology support service framework agreement with Huiyuan International Exhibition (the "**Exhibition Website Development and Technology Support Service Framework Agreement**"), pursuant to which our Group has agreed to provide website development, operation and maintenance and other Internet infrastructure and technology support services for different exhibitions organized by Huiyuan International Exhibition from time to time.

The Exhibition Website Development and Technology Support Service Framework Agreement has an initial term commencing from the **[REDACTED]** till December 31, 2028. Subject to compliance with the Listing Rules and applicable laws and regulations, such framework agreement may be renewed by mutual consent and negotiation between the parties.

Reasons for the transactions

We have developed business relationship with Huiyuan International Exhibition since 2021 in co-organizing CCETF. Apart from CCETF, Huiyuan International Exhibition are leading exhibition service providers based in China organizing over 200 exhibitions covering more than 80 industries in over 40 countries every year. They have on-going demand for website development, operation and maintenance and other related Internet infrastructure support services for their exhibitions. As we have strong digital technology capability, since 2021, Huiyuan International Exhibition has been engaging us to help them develop, operate and maintain websites for their exhibition, and to provided other Internet infrastructure support services such as technical support for exhibition registration. Our Directors believes that it will be beneficial to our Group to continue the current cooperation and stable business relationship with Huiyuan International Exhibition.

Historical amounts

The table below sets forth the historical transaction amounts of the service fees paid by Huiyuan International during the Track Record Period:

	For the year ended December 31,		
	2023	**2024**	**2025**
		US$	
Historical transaction amount . .	1,900	2,000	[1,100]

Proposed annual cap and its basis

The proposed annual caps for provision of the services under the Exhibition Website Development and Technology Support Service Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$2,200, US$2,200 and US$2,200, respectively.

In determining the proposed annual caps for the transactions contemplated under the Website Development Service Framework Agreement, we have considered, among others, the following key factors:

(a) the historical transaction amounts since 2021 and during the Track Record Period;

(b) the historical volume and types of services purchased by Huiyuan International Exhibition;

(c) market rates charged by the Group to independent third-party exhibition organizers for identical or similar services;

(d) the specific scope, volume and complexity of work; and

(e) our expected supply capacity and utilization rate.

Pricing policy

The purchase price of our services as contemplated under the Exhibition Website Development and Technology Support Service Framework Agreement shall be determined based on arm's length negotiations between our Company and Huiyuan International Exhibition with reference to historical and market transaction price, taking into account various factors including but not limited to type of services, volume and complexity of

work requested. The terms are to be no less favorable to our Group compared to those transactions between our Group and independent third party which are in the best interests of our Company and our Shareholders as a whole.

In light of the above, our Directors believe that the provision of related services to Huiyuan International Exhibition will be conducted in ordinary and usual course of business of our Group, on arm's length basis and on normal commercial terms or better.

Individual purchase agreements

The parties under the Exhibition Website Development and Technology Support Service Framework Agreement will enter into, from time to time and as necessary, individual purchase agreements to set out specific terms and conditions including payment arrangements in respect of purchase of related services. Any such purchase agreements will be within the ambit of the Exhibition Website Development and Technology Support Service Framework Agreement and shall not contravene the provision of the Exhibition Website Development and Technology Support Service Framework Agreement.

As the applicable percentage ratios under Chapter 14 of the Listing Rules for the transactions under the Exhibition Website Development and Technology Support Service Framework Agreement (on an annual basis) are less than 0.1%, by virtue of Rule 14A.76(1)(a) of the Listing Rules, such transactions constitute de minimis connected transactions and continuing connected transactions fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

PARTIALLY EXEMPT CONNECTED TRANSACTIONS

1. CCETF Co-organizer Framework Agreement

Principal terms

On [●], our Company (for itself and on behalf of its subsidiaries) entered into an exhibition service framework agreement with Huiyuan International Exhibition (the "**CCETF Co-organizer Framework Agreement**"), pursuant to which we have agreed to act as co-organizer for CCETF and undertake certain exhibition services as may be requested by Huiyuan International Exhibition, including but not limited to sale of exhibition booths, online marketing and promotion of and Internet infrastructure and technical support for CCETF.

The CCETF Co-organizer Framework Agreement has an initial term commencing from the **[REDACTED]** until December 31, 2028. Subject to the compliance with the Listing Rules and applicable laws and regulations, the CCETF Co-organizer Framework Agreement may be renewed by mutual consent and negotiation between the parties.

Reasons for the transactions

CCETF is one of the largest and most influential national exhibitions in cross-border e-commerce industry in Fuzhou, and one of the self-organized exhibitions of Huiyuan International Exhibition. Since 2021, Huiyuan International has invited Fujian Midodo to co-organize CCETF every year. Levering on its long history in organizing exhibitions for traditional international trade, Huiyuan International Exhibition intends to collaborate with our expertise and knowledge in cross-border e-commerce industry and our strong digital technology capability to promote CCETF, enhance technical support in registration and event planning by introducing key leaders of e-commerce industry to conference and forums during the exhibition period of CCETF. On the other hand, we consider CCETF as an important annual trade fair for stakeholders of e-commerce industry to collaborate and communicate, and a valuable occasion to promote our brand and services. Our Directors believe that it will be beneficial to our Group to continue the current cooperation with Huiyuan International Exhibition in co-organizing CCETF.

Historical amounts

The table below sets forth the historical transaction amounts of service fees we received from Huiyuan International Exhibition during the Track Record Period:

	For the year ended December 31,		
	2023	**2024**	**2025**
		US$	
Historical transaction amount . .	415,000	460,000	[466,000]

Proposed annual cap and its basis

The proposed annual caps for acting as co-organizer and undertaking relevant exhibition services as contemplated under the CCETF Co-organizer Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$495,000, US$495,000 and US$495,000, respectively.

In determining the proposed annual caps for the transactions contemplated under the CCETF Co-organizer Framework Agreement, we have considered, among others, the following key factors:

(a) the historical transaction amounts since 2021 and during the Track Record Period;

(b) the historical volume and types of services provided by our Group to Huiyuan International Exhibition (including the specific scope, volume and complexity of work);

(c) the estimate unit price of exhibition booths of CCETF determined with reference to the historical unit price of exhibition booths of CCETF;

(d) our expected scale and expected growth of CCETF in the coming years;

(e) our expected supply capacity and utilization rate; and

(f) unit pricing benchmarked against market rates for comparable national cross-border e-commerce exhibitions.

Pricing policies

The service charges by us under the CCETF Co-organizer Framework Agreement shall be determined based on arm's length negotiation between us and Huiyuan International Exhibition with reference to historical service charges taking into account various factors including but not limited to the services scope and volume, and unit price of exhibition booths of CCETF every year. The terms are to be no less favorable to our Group compared to those transaction between our Group and independent third parties, which are in the best interest of our Group and our Shareholders as a whole.

Our sale department will review the service charge as contemplated under the CCETF Co-organizer Framework Agreement on a regular basis with reference to the market condition and market rates of comparable services offered by other independent suppliers to ensure that the transactions under the CCETF Co-organizer Framework Agreement are conducted on normal commercial terms.

In light of the above, our Directors believe that our provision of related exhibition services as co-organizer of CCETF will be conducted in ordinary and usual course of business of our Group, on arm's length basis and on normal commercial terms or better.

Implementation agreements

Huiyuan International Exhibition and us will enter into individual implementation agreements to set out specific terms and conditions in respect of exhibition services as co-organizer to be provided by us to Huiyuan International Exhibition for CCETF every year. Any such implementation agreements will be within the ambit of the CCETF Co-organizer Framework Agreement and shall not contravene the provision of the CCETF Co-organizer Framework Agreement.

Listing Rules implication

As the applicable percentage ratios (other than the profit ratio) for the transactions contemplated under each of the CCETF Co-organizer Framework Agreement will be no less than 0.1% but will not exceed 5%, the transactions conducted under the CCETF Co-organizer Framework Agreement are continuing connected transactions exempt from the circular (including independent financial advice) and independent shareholders' approval requirements but are subject to the relevant annual reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR THE PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the CCETF Co-organizer Framework Agreement described above, we have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules. Save for the announcement requirement for which a waiver has been sought, our Group will comply with all other relevant requirements under Chapter 14A of the Listing Rules with respect of the CCETF Co-organizer Framework Agreement and the transactions contemplated thereunder.

CONFIRMATION FROM OUR DIRECTORS

Our Directors are of the view that (i) the Property Lease Agreement, the Exhibition Website Development and Technology Support Service Framework Agreement and the CCETF Co-organizer Framework Agreement (collectively, the "**CCT Agreements**") and the transactions contemplated thereunder set out above are entered into in the ordinary and usual course of our business on normal commercial terms or better which are fair and reasonable and in the interest of our Group and our Shareholders as a whole; (ii) the proposed monetary annual caps in respect of the CCT Agreements are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

CONFIRMATION FROM THE SOLE SPONSOR

Having considered the above, the Sole Sponsor is of the view that (i) the CCETF Co-organizer Framework Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, which are fair and reasonable, and in the interest of our Company and the Shareholders as a whole; and (ii) the proposed monetary annual caps in respect of the CCETF Co-organizer Framework Agreement are fair and reasonable and in the interest of our Company and the Shareholders as a whole.

BOARD OF DIRECTORS

Our Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our Shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. Our Board also assumes the responsibilities for convening general meetings and reporting the Board's work at our Shareholders' meetings, developing and reviewing the policies and practices of our Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

The table below sets forth the key information in respect of our Directors as of the Latest Practicable Date:

Name	Age	Position(s)	Date of appointment as a Director	Time of joining our Group	Roles and responsibilities of our Group
Mr. Ruan Weixing[(1)] (阮衛星)	68	Chairman of the Board and executive Director	July 8, 2025	February 2017	Overall management, strategic planning and decision-making of our Group
Mr. Deng Hai (鄧海)	44	Chief executive officer and executive Director	July 8, 2025	February 2017	Operation management, business development, strategy development and investor relations
Mr. Wang Yong[(1)] (汪涌)	42	Non-executive Director	July 8, 2025	July, 2025	Providing opinions for the management, operation and strategic planning of our Group
Ms. Zhang Li (張莉)	43	Non-executive Director	November 7, 2025	April, 2025	Providing opinions for the management, operation and strategic planning of our Group
Mr. Wang Kunyu (王堃羽)	43	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment
Mr. Lan Pingyong (蘭平勇)	62	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment
Mr. Kwok King Yiu (郭敬堯)	42	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment

Note: (1) Mr. Wang Yong is nephew of Mr. Ruan Weixing.

Executive Directors

Mr. Ruan, aged 67, is an executive Director and the chairman of our Board. Mr. Ruan is responsible for the overall management, strategic planning and decision-making of our Group.

Mr. Ruan is the founder of our Group and has more than 20 years of experience in the cross-border trading industry. Mr. Ruan started to serve our Group since February 2017 and has been responsible for formulating our business model, and supervising and managing our operation since then. Currently, he also holds directorships in several subsidiaries of our Group including Xiamen Midodo, Newfan and RUIFONE HK.

Mr. Ruan started his career in the foreign trade industry in 1989. He worked in the Department of Commerce of Fujian Province from October 1989 to July 2000 as the director-level cadre in the Foreign Trade Division of the Department of Foreign Trade and Economic Cooperation. In 2000, Mr. Ruan found Huiyuan International and has been acting as the chairman since then. The company is primarily engaged in domestic and international exhibition business.

Mr. Ruan obtained a bachelor's degree from Army Engineering College of the People's Liberation Army* (解放軍工程兵學院) in the PRC in 1985, possessing a combined background in law and military management. From July 1985 to October 1985, he served as the deputy chief judge of the Fuzhou Military Court of the Nanjing Military Region* (南京軍區福州軍事法院) during which he gained management experience in the judicial system.

Mr. Ruan has been the president of the Fujian Provincial Chamber of Commerce for Import and Export* (福建省進出口商會) since November 2014, the president of the Fuzhou City Convention and Exhibition Association* (福州市會展協會) since September 2012, and the president of Chamber of Commerce of Fujian Provincial Furniture and Houseware Export Base* (福建省家俱及裝飾品出口基地商會) from December 2010 to September 2015.

Mr. Ruan was previously a director and/or general manager of the following companies which were established in the PRC and deregistered or their business licenses were revoked.

Name of company	Nature of business	Status
Fujian Minxing Huiyuan Industrial Co., Ltd.* (福建閩興薈源實業有限公司)	Exhibition and cultural business	Deregistered on October 8, 2021[(1)]
Fujian Huiyuan Financial Services Co., Ltd.* (福建匯源金融服務有限公司)	Information technology support services to financial institutions	Deregistered on February 27, 2020[(1)]
Huiyuanxing (Fujian) Automobile Co., Ltd.* (薈源行(福建)汽車有限公司)	Sale of automobiles	Business license was revoked on March 2, 2022[(2)(4)]
Fujian Oolong Tea Co., Ltd.* (福建烏龍茶葉有限公司)	Manufacture of wine, beverage and refined tea	Business license was revoked on February 27, 2007[(3)(4)]

Notes:

(1) The deregistered was made voluntarily due to no active business operation. The company was solvent at the time of deregistration.

(2) The business license of the company was revoked due to no active business operation.

(3) The business license of the company was revoked due to failure to undergo annual inspection as required.

(4) As confirmed by Mr. Ruan, the company was solvent at the time of revocation of its business license and did not incur any debts and/or liabilities as a result of revocation of its business license, and such revocation has no adverse impact on our Group.

Mr. Deng, aged 44, is an executive Director and the chief executive officer of our Group, primarily responsible for the operation management, business development, strategy development and investor relations of our Group. Currently, he also holds directorships in several subsidiaries of our Group including Fujian Midodo, Xiamen Midodo, Quanzhou Guduoduo, Newfan, RUIFONE HK and Ruiyi HK.

Mr. Deng has over 20 years of experience in the foreign trade and cross-border e-commerce industry. He joined our Group in February 2017 and has been responsible for the operation and management of our Group since then.

Mr. Deng started his career in the foreign trade industry in 2004. Prior to joining our Group, he served as the manager of the business department of Huiyuan International from July 2004 to August 2015, and had been responsible for the daily management of the department.

Mr. Deng obtained a bachelor's degree in international trading from Hunan University (湖南大學) in the PRC in July 2004.

Mr. Deng was the vice president of Fujian E-commerce Promotion Association* (福建省電子商務促進會) between May 2017 and December 2024, and has become the executive president since December 2024. He has been the vice president of Fujian Provincial Chamber of Commerce for Import and Export* (福建省進出口商會) since March 2021, and the secretary-general of Fuzhou City Cross-border E-commerce Association* (福州市跨境電子商務協會) since July 2020.

Mr. Deng has also been participating in education-related activities. From 2017 to 2019, he acted a member of the final jury of the Cross-Strait Innovation Service Competition* (海峽兩岸創新服務大賽決賽) organized by seven major provincial departments and agencies including Fujian Provincial Economic and Information Technology Commission* (福建省經濟和資訊化委員會), Department of Education of Fujian Province* (福建省教育廳), Department of Commerce of Fujian Province* (福建省商務廳), Department of Science and Technology of Fujian Province* (福建省科技廳), Department of Human Resources and Social Affairs of Fujian Province* (福建省人社廳), Fujian Provincial Federation of Trade Unions* (福建省總工會) and Fujian Provincial Committee of the Communist Youth League* (共青團福建省委). From October 2019 to September 2024, Mr. Deng was an enterprise mentor* (企業導師) of the School of Economics and Management of Minjiang University (閩江學院) in the PRC. He is currently the college student entrepreneurship mentor* (大學生創業導師) of the School of Economics and Management of Fuzhou University (福州大學) in China, and an adjunct senior lecturer of the executive development program of the School of Economics and Management of Fuzhou University (福州大學) in China.

Fujian Southeast Digital Trade Industrial Park Operation Management Co., Ltd.* (福建東南數貿產業園區運營管理有限公司) ("**Southeast Digital**") was established in the PRC in February 2023 engaging in park and property management services. Mr. Deng was the supervisor of Southeast Digital. Southeast Digital was deregistered on January 3, 2025 due to no active business operation. Southeast Digital was solvent at the time of deregistration.

Non-executive Directors

Mr. Wang Yong (汪涌) ("**Mr. Wang**"), aged 42, is a non-executive Director of our Company and primarily responsible for providing opinions for the management, operation and strategic planning of our Group.

Mr. Wang had worked at KPMG Corporate Consultancy (China) Co. Ltd. Fuzhou Branch* (畢馬威企業諮詢(中國)有限公司福州分公司) as audit manager from October 2009 to December 2010. He joined Fujian Province Huiyuan Foreign Economic and Trade Financing Guarantee Co., Ltd.* (福建省薈源外經貿融資擔保有限公司) as the general manager in February 2011, primarily responsible for the general management and operation.

Mr. Wang obtained a bachelor's degree in management and a master's degree in management from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2006 and January 2009, respectively.

Fujian Huiyuan Financial Services Co., Ltd.* (福建匯源金融服務有限公司) ("**Huiyan Financial Services**") was established in the PRC in June 2015 engaging in providing information technology support services to financial institutions. Mr. Wang was the supervisor of Huiyan Financial Services. Huiyan Financial Services was deregistered on February 27, 2020 due to business transformation. Further, Mr. Wang was a director and general manager of Fuzhou Ronghuixin Business Consulting Co., Ltd.* (福州融慧鑫商務諮詢有限公司) ("**Ronghuixin**"), a company established in the PRC in April 2019 engaging in park and property management services. Ronghuixin was deregistered due to no active business operation on March 11, 2020, and was solvent at the time of deregistration.

Ms. Zhang Li (張莉) ("**Ms. Zhang**"), aged 43, is a non-executive Director of our Company and primarily responsible for providing opinions for the management, operation and strategic planning of our Group.

Ms. Zhang has over 20 years of experience in administrative management and project management. From 2003 to 2004, Ms. Zhang served as the assistant to general manager of Fujian Gino Group Co., Ltd.* (福建吉諾集團有限公司), a top 50 company primarily engaged in automobile dealership business in China, being responsible for assisting the overall administrative management of the company. Between March 2005 and July 2019, Ms. Zhang acted as the project manager of international exhibition business of Huiyuan International Exhibition. During July 2019 to April 2025, Ms. Zhang worked for Fuzhou Ruiyue Network Technology Co., Ltd.* (福州睿嶽網路科技有限公司), a high-tech enterprise specializing in Internet product research and development as well as Internet game design and production in Fuijian Province, and was responsible for the overall administrative management of the company. In April 2025, Ms. Zhang joined Fujian Midodo as the assistant to the general manager and had been responsible for assisting the overall business management and coordination, and daily operation of Fujian Midodo.

Ms. Zhang obtained a diploma in business administration from Fujian Radio and Television University (福建廣播電視大學) in China in July 2008.

Fujian Province Foreign Economic and Trade Business Promotion Center Co., Ltd.* (福建省外經貿商務促進中心有限公司) ("**Fujian Foreign and Trade Business Co.**") was established in the PRC on November 20, 2002 engaging in consultancy services for enterprises expanding overseas. Ms. Zhang was the director of Fujian Foreign and Trade Business Co.. Business license of Fujian Foreign and Trade Business Co. was revoked on December 3, 2004 due to no active business operation. As confirmed by Ms. Zhang, Fujian Foreign and Trade Business Co. was solvent and did not incur any debts and/or liabilities at the time of revocation of its business license, and the revocation did not have adverse impact on our Group.

Independent non-executive Directors

Mr. Wang Kunyu (王堃羽) ("Mr. Wang"), aged 43, will be our independent non-executive director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

Between October 2014 and March 2016, Mr. Wang served as the deputy director of capital markets of Jinhua City Financial Work Office* (金華市金融辦公室) and was responsible for the supervision of micro-lending companies, listing of companies, and risk management of capital chain and collateral chain. During November 2020 to September 2022, he worked at Shanghai Lufax Information Technology Co., Ltd.* (上海陸金所資訊科技股份有限公司), and he became the director of party committee discipline inspection and supervision office in 2022. In December 2023, Mr. Wang became the co-founder and operation director of Shanghai Zhenkuang Information Technology Co., Ltd.* (上海臻曠資訊科技有限公司) which is primarily engaged in the business of intelligent risk management service for the financial industry. He became the owner and director of AI-Engineers Hong Kong Co., Limited (人工智慧工程師香港有限公司) since January 2024.

From 2020 to 2025, Mr. Wang served as an off-campus tutor for the graduate school at Hunan University (湖南大學) in China. From 2018 to 2025, he served as a special consulting and training expert tutor at Zhejiang University (浙江大學), Shanghai University of Finance and Economics (上海財經大學) and the National Accounting Institute (國家會計學院) in the PRC.

Mr. Wang obtained the Certified Anti-Fraud Professional (CAP) certification conferred by the International Institute of Anti-Fraud in July 2020. He also obtained the People's Republic of China Professional Technical Qualification Certificate* (專業技術資格證書) (Economics (Finance) Intermediate Level) in November 2008 conferred by Asset Management Association of China (中國證券投資基金業協會), as well as the Fund Practitioner Qualification* (基金從業資格) and Securities Practitioner Qualification* (證券從業資格) in September 2019 conferred by Asset Management Association of China.

Mr. Wang obtained a bachelor's degree in international economics and trade and a master's degree in international trade from Hunan University (湖南大學) in the PRC in June 2004 and December 2006, respectively.

Mr. Wang was previously a supervisor of the following companies which were established on the PRC and was registered.

Name of company	Nature of business	Status
Yiwu Financial Services Network Technology Service Co., Ltd.* (義烏金服網路科技服務有限公司)	Research and development of network technology	Deregistered on December 21, 2022(1)
Yiwu Lujin Technology Service Co., Ltd.* (義烏陸金科技服務有限公司)	Research and development of computer information system technology and consultancy services	Deregistered on June 7, 2023(1)

Note:

(1) The company was wound up and deregistered as a result of cease of business operation.

Mr. Lan Pingyong (蘭平勇) ("**Mr. Lan**"), aged 62, will be our independent non-executive Director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

In December 1999, Mr. Lan became the founder of Hongdong Fishery Co., Ltd.* (宏東漁業股份有限公司) (now known as Fuzhou Hongdong Ocean Fishery Co., Ltd.* (福州宏東遠洋漁業有限公司)) and has been serving as the chairman of the company since then.

Mr. Lan was the deputy of the 13th and 14th National People's Congress in 2018 and 2023, respectively. He is currently the chairman of China Overseas Fisheries Association* (中國遠洋漁業協會), the executive vice president of Fujian Jinfeng Economic Development Promotion Association* (福建省金鳳經濟發展促進會) and the chairman of board of supervisors of the Fujian Shejia Enterprise Association (福建省畲家企業商會). From January 2008 to January 2013, Mr. Lan served as the vice chairman and executive director of China Agricultural Association for International Exchange* (中國農業國際交流協會), and as deputy of the 14th and 15th People's Congress of Fuzhou City in 2012 and 2017, respectively.

In 2018, Mr. Lan was named as one of the 40 most influential entrepreneurs in Fujian for the 40 years of reform and opening-up of China. In 2018, he was awarded the 17th Outstanding Entrepreneur of Fujian Province. He received the honorary title as "Outstanding Builder of Non-public Economy in Fujian Province"* (福建省非公有制經濟優秀建設者) in 2002.

Mr. Lan was previously a director, supervisor, general manager and/or manager of the following companies which were established in the PRC and deregistered or their business licenses were revoked.

Name of company	Nature of business	Status
Shenyang Baolai Real Estate Development Co., Ltd.* (瀋陽保萊房地產開發有限公司)	Development of real properties	Deregistered on February 15, 2015 (2)
Fuzhou Hongshengxing Investment Co., Ltd.* (福州宏晟興投資有限公司)	Investment	Deregistered on September 23, 2024 (1)
Hainan Pingyi Industrial Co., Ltd.* (海南平億實業有限公司)	Agricultural cultivation, and aquaculture, etc	Deregistered on March 5, 2019 (2)
Lianjiang County Hongdong Ocean Fishery Co., Ltd.* (連江縣宏東遠洋漁業有限公司)	Pelagic fishery, and sale of aquatic products	Deregistered on July 16, 2008 (2)
Fuzhou Baoluo Economic and Trade Co., Ltd.* (福州保羅經貿有限公司)	Wholesale and sale of coke, steel and auto parts, etc	Deregistered on March 26, 2007 (2)
Hainan Baodekang Ecological Biology Co., Ltd.* (海南寶德康生態生物有限公司)	Ecological and environmental protection projects	Business license was revoked on June 29, 2016 (3)
Baoluo (Shenyang) Real Estate Development Co., Ltd.* (保羅(瀋陽)房地產開發有限公司)	Development and sale of real properties	Business license was revoked on July 16, 2002 (3)

Notes:

(1) The deregistration was made voluntarily due to no active business operation.

(2) The company was wound up and deregistered as a result of cease of business operation.

(3) The business license of the company was revoked due to no active business operation. As confirmed by Mr. Lan, the company was solvent at the time of revocation of its business license and did not incur any debts and/or liabilities as a result of revocation of its business licenses, and such revocation did not adversely affect the Group.

Mr. Kwok King Yiu (郭敬堯) ("**Mr. Kwok**"), aged 41, will be our independent non-executive Director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

Mr. Kwok became the founder of Kwok King Yiu CPA (Practicing) (郭敬堯執業會計師) since January 2024, an audit firm principally engaged in providing audit services to SMEs. Mr. Kwok is also the founder of QDD Hong Kong Limited (企得得香港有限公司) (formerly known as GCC Corporate Services Limited) in May 2023, a company secretarial firm which is principally engaged in secretarial services ranging from company incorporation, bank account opening, bookkeeping to tax reporting services.

Mr. Kwok has accumulated almost 20 years of experience in financial accounting, investment banking compliance and listed company operations management. From September 2006 to September 2008, Mr. Kwok was a China tax specialist at KPMG China, where he was responsible for handling PRC tax compliance matters. Mr. Kwok served as a tax manager at RSM Hong Kong from June 2010 to May 2017, where he was responsible for providing consultancy services on Hong Kong and PRC tax compliance matters and international tax structures. From May 2017 to April 2019, Mr. Kwok worked as a compliance manager at BNP Paribas, being responsible for FATCA and CRS rule advisory work. From May 2019 to January 2024, Mr. Kwok was the chief financial officer and operations director of Shunho Investment Group Co., Ltd. (順灝投資集團有限公司), a company principally engaged in the manufacturing

of new materials and eco-friendly packaging, where he was responsible for overall business operations management and making major decisions on mergers and acquisitions in Hong Kong. Mr. Kwok obtained his bachelor's degree of business administration in finance and marketing from The Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 2006. Mr. Kwok was accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants (HKICPA) in September 2011.

SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day management of our business. The table below illustrates the composition of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as a senior management	Time of joining our Group	Roles and responsibilities of our Group
Mr. Deng Hai (鄧海)	43	Chief executive officer and executive Director	February 2017	February 2017	Operation management, business development, strategy development and investor relations
Mr. Shen Hao (沈浩)	31	Vice president	September 2017	September 2017	Assist the chief executive officer in the daily operation and management of the Group
Ms. Zhang Shasha (張沙沙)	38	Chief operating officer	August 2021	August 2021	Daily operation and management of the Group
Ms. Tang Junwen (湯俊雯)	42	Chief technology officer	October 2025	April 2022	Research and technological development of the Group
Ms. Chen Binbin (陳彬彬)	37	Chief financial officer	January 2022	June 2017	Managing our finance department and assisting our chairman and the chief executive officer in formulating the business strategies, and managing financing and capital market operation
Mr. Huang Chaoying (黃朝穎)	54	Human resources director	May 2021	May 2021	Government affairs, personnel and administration of our Group

For biographical details of Mr. Deng, see "— Board of Directors — Executive Directors" in this section.

Mr. Shen Hao (沈浩) ("**Mr. Shen**"), aged 31, is the vice president of our Group, primarily responsible for assisting the chief executive in the daily operation and management of the Group.

Mr. Shen joined our Group in September 2017 and has been working at Fujian Midodo as vice president of Fujian Midodo since then. Prior to joining our Group, Mr. Shen worked at Fujian Huiyuan Information Technology Co., Ltd.* (福建匯源信息科技有限公司) from 2016 to 2017 as a sales supervisor and was responsible for the sales management of the sales department. He had been the director of Fijian Guduoduo since its incorporation in October 2023 and until the company's deregistration on December 11, 2025.

Mr. Shen obtained an associate degree in applied Japanese from Fujian Business University (福建商學院) in the PRC in July 2016.

Ms. Zhang Shasha (張沙沙) ("**Ms. S. Zhang**"), aged 38, is the chief operating officer of our Group, primarily responsible for the daily operation and management of the Group.

Ms. S. Zhang joined our Group in August 2021 and since then has been working at Fujian Midodo as the chief operating officer. Currently, she is also the director of subsidiaries of our Group including Shenzhen Midodo and Hangzhou Guduoduo.

Prior to joining our Group, Ms. S. Zhang worked at Xiamen Yingtuo Commerce Co., Ltd.* (廈門盈拓商務有限公司) as a project manager from January 2008 to March 2017, and as a deputy general manager at Yuhui Convention and Exhibition (Group) Co., Ltd.* (譽頌會展(集團)有限公司) from June 2017 to July 2020. From August 2020 to July 2021, she was the general manager of Xiamen Haihai Overseas Commerce Co., Ltd* (廈門嗨嗨出海商務有限公司).

Ms. S. Zhang obtained an associate degree majoring in sales and marketing from Hubei Jingzhou Vocational and Technology College (湖北荊州職業技術學院) in the PRC in June 2008.

Ms. Tang Junwen (湯俊雯) ("**Ms. Tang**"), aged 42, is the chief technology officer of our Group, primarily responsible for the research and technology development of the Group.

Ms. Tang joined Fujian Midodo in April 2022 serving as the product director and was responsible for technology research and development. She became the chief technology officer since October 2025.

Prior to joining the Group, Ms. Tang worked from July 2006 to January 2011 at the telecommunications solutions provider Nokia Communication Investment (China) Co., Ltd.* (諾基亞通訊投資(中國)有限公司) as a configuration engineer, responsible for communication equipment configuration management. From February 2011 to April 2016, she served as a technical documentation engineer at Ruijie Networks Co., Ltd.* (銳捷網路股份有限公司), a service provider of data communication solutions, and was responsible for managing technical documentation for switch products. From April 2016 to March 2022, Ms. Tang worked as a product manager at Fujian Healthy Way Information Technology Co., Ltd.* (福建健康之路資訊技術有限公司), a company offering internet-based medical and health management and consulting services, where Ms. Tang was mainly responsible for platform software product design management.

Ms. Tang obtained her bachelor's degree in communication engineering from Nanchang University (南昌大學) in the PRC in July 2005.

Ms. Chen Binbin (陳彬彬) ("**Ms. Chen**"), aged 37, is our Group's chief financial officer, primarily responsible for managing our finance department and assisting our chairman and the chief executive officer in formulating the business strategies, and managing financing and capital market operation.

Ms. Chen joined the Group in June 2017 and served as the finance manager from June 2017 to December 2021. She became the chief financial officer at Fujian Midodo since January 2022.

Prior to joining the Group, Ms. Chen served as a property consultant at Fuzhou Taihe Real Estate Development Co., Ltd.* (福州泰禾房地產開發有限公司) from August 2013 to August 2014. From September 2014 to September 2015, she worked as a property consultant at Fuzhou Rongxin Shuanghang Investment Development Co., Ltd* (福州融信雙杭投資發展有限公司).

Ms. Chen obtained an associate degree in administration management from Fuzhou University (福州大學) in the PRC in June 2011.

Mr. Huang Chaoying (黃朝穎) ("**Mr. Huang**"), aged 54, is our human resources director, primarily responsible for government affairs, personnel and administration of our Group.

Mr. Huang joined our Group in May 2021 and has been serving as human resources director of Fujian Midodo since then.

Prior to joining the Group, Mr. Huang worked at Xiamen Development Group Co., Ltd.* (廈門建發集團有限公司) as a business manager from July 1993 to May 2003. From May 2003 to May 2016, Mr. Huang worked at Xiamen Chuangda International Co., Ltd.* (廈門創大國際有限公司) as the deputy general manager. From May 2016 to May 2021, he worked as the senior director of international business for the management committee of Fuzhou Area of Fujian Pilot Free Trade Zone* (福建自貿試驗區福州片區).

Mr. Huang obtained a bachelor's degree in international trading from Xiamen University (廈門大學) in China in July 1993.

JOINT COMPANY SECRETARIES

Mr. Pang Wing Hong (彭永康) ("**Mr. Pang**"), aged 55, was appointed as one of our joint company secretaries in November 2025.

Mr. Pang has over 25 years of experience in accounting, auditing, corporate finance and financial management and secretarial services of listed companies. From August 1994 to April 2000, Mr. Pang worked for Deloitte, PricewaterhouseCoopers and KPMG, respectively, and was responsible for auditing work. From April 2015 to October 2015, Mr. Pang was the chief financial officer and company secretary of China Green (Holdings) Limited (中國綠色食品(控股)有限公司), a company previously listed on the Stock Exchange (stock code: 904). From April 2019 to July 2020, Mr. Pang was the independent non-executive director of Morris Home Holdings Limited (慕容家居控股有限公司) (now known as Regal Partners Holdings Limited (皇庭智家控股有限公司)), a company listed on the Stock Exchange (stock code: 1575). From October 2020 to December 2023, Mr. Pang was the company secretary of China NT Pharma Group Limited (中國泰淩醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 1011). Since October 2015, he has been serving as the chief financial officer and company secretary of Miko International Holdings Limited (米格國際控股有限公司), a company listed on the Stock Exchange (stock code: 1247).

In October 1997, he has been a member of the Association of Chartered Certified Accountants, and became a fellow member since 2002. Mr. Pang has been a member of the Hong Kong Institute of Certified Public Accountants since 1998.

Mr. Pang obtained a bachelor's degree in business administration majoring in accounting from The Chinese University of Hong Kong in May 1994, and a master's degree in business administration from The University of Adelaide in Australia in April 2008.

Ms. Lin Xia (林霞) ("**Ms. Lin**"), aged 46, was appointed as one of our joint company secretaries in November 2025.

Ms. Lin joined our Group in January 2024 as the assistant to deputy general manager. Currently she is the director of the Group's subsidiaries Newric and Moweb HK. Prior to joining our Group, Ms. Lin worked at Huiyuan International as the project manager of exhibition business from August 2002 to 2006, and was the assistant manager of exhibition department of Huiyuan International Exhibition from 2007 to September 2020. Ms. Lin was the deputy general manager of Fuzhou Qisimiaoxiang Culture Communication Co., Ltd.* (福州奇思妙想文化傳播有限公司) as the deputy general manager from October 2020 to January 2024.

Ms. Lin obtained a bachelor's degree in business administration from Fuzhou University (福州大學) in the PRC in June 2002.

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this document, each of our Directors and members of our senior management confirms that he/she (i) had no other relationship with any Directors or members of our senior management as of the Latest Practicable Date; and (ii) did not hold any other directorship of any public company, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

As of the Latest Practicable Date, save as disclosed in the section "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders" in this document, none of our Directors held any interest in the Shares which would be required to be disclosed pursuant to the meaning of Part XV of the SFO.

Save as disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees operate in accordance with the terms of references established by our Board.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Audit Committee consists of three Directors, namely Mr. Kwok King Yiu, Mr. Lan Pingyong and Mr. Wang Kunyu. Mr. Kwok King Yiu is the chairperson of the Audit Committee who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and oversee the financial reporting process, internal control and risk management systems of our Group and the audit process, provide advice and comments to our Board and performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Lan Pingyong, Mr. Wang Kunyu and Ms. Zhang Li. Mr. Lan Pingyong is the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to reviewing the structure, size and composition of the Board on a regular basis, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment, re-appointment and removal of our Directors.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Wang Kunyu, Mr. Wang Yong and Mr. Lan Pingyong. Mr. Wang Kunyu is the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to (i) making recommendations to the Board on our remuneration policy and structure for our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the specific remuneration packages of each Director and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the **[REDACTED]**.

BOARD DIVERSITY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, we seek to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

Our Directors have an appropriate mix of gender, knowledge and skills, including overall management and strategic development, accounting and finance. They obtained degrees in various majors including accounting, business administration and international trading. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 41 years old to 67 years old. We have also taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation, on our Board and senior management levels. In particular, upon the **[REDACTED]**, one of our seven board members is female. Taking into account our existing business model and specific needs, as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the **[REDACTED]**, the Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review the board diversity policy to ensure its continued effectiveness. We will (i) disclose the biographical details of each Director, and (ii) disclose the board diversity policy and its implementation in its annual corporate governance report.

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration, including salaries, allowances, discretionary bonus and other benefits in kind, including our contribution to the pension plan on their behalf. The remuneration of our Directors is determined based on each Director's responsibilities, qualification, position and seniority.

The aggregate amount of remuneration (including salaries and benefits, retirement scheme contributions, discretionary bonus and share-based payments) for our Director for the years ended December 31, 2023, 2024 and 2025 was approximately US$16.5 million, US$0.05 million and US$0.1 million, respectively.

Of the five individuals with the highest emoluments of the Group for the years ended December 31, 2023, 2024 and 2025, one, one, one and [none] of them is our Director, respectively. The aggregate amount of remuneration (including salaries and other emoluments, discretionary bonus, retirement scheme contributions and share-based payments) for the remaining highest paid non-director individuals for the years ended December 31, 2023, 2024 and 2025 was approximately US$0.2 million, US$0.3 million and US$20 million, respectively.

Under the arrangements currently in force, we estimate that the aggregate remuneration (excluding discretionary bonus) payable to, and benefits in kind receivable by, our Directors by our Group for the year ending December 31, 2026 is approximately US$0.1 million.

During the Track Record Period, no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the loss of office during the Track Record Period.

For further information on our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, see Notes 8 and 9 to the Accountants' Report in Appendix I to this document.

Save as disclosed above in this section and sections "Financial Information", "Appendix I — Accountants' Report" and "Appendix IV — Statutory and General Information" in this document, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

MANAGEMENT PRESENCE

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. See "Waivers from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong" in this document for more information.

COMPLIANCE ADVISOR

We have appointed Giraffe Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Our compliance advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will, amongst other things, advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of our compliance advisor shall commence on the **[REDACTED]** and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.

CONFIRMATION BY OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors has confirmed that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2025, and (ii) understands his/her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Director(s) confirms (i) his/her independence with respect to each of the factors referred to in Rules 3.13 (1) to (8) of the Listing Rules; (ii) as of the Latest Practicable Date, he/she had no past or present financial or other interest in the business of Company or its subsidiaries or any connection with core connected person(s) of our Company under the Listing Rules; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

Rule 8.10 of the Listing Rules

Each of our Directors (other than our Independent non-executive Directors) confirms that, as of the Latest Practicable Date, save as disclosed in the section "Relationship with Our Controlling Shareholders", he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the following persons will have interests or a short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

		Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name	Nature of interest	Number of Shares[(1)]	Approximate percentage of Shareholding	Number of Shares[(1)]	Approximate percentage of Shareholding
RUANQi Holding	Beneficial owner[(2)]	160,825,000	41.27%	**[REDACTED]**	**[REDACTED]**%
Mr. Ruan	Interest in a controlled corporation[(2)]	160,825,000	41.27%	**[REDACTED]**	**[REDACTED]**%
Ms. Yu Jing (于競)	Interest of spouse[(3)]	160,825,000	41.27%	**[REDACTED]**	**[REDACTED]**%
INMI Holding	Beneficial owner[(4)]	80,615,074	20.69%	**[REDACTED]**	**[REDACTED]**%
Mr. Deng	Interest in a controlled corporation[(4)]	80,615,074	20.69%	**[REDACTED]**	**[REDACTED]**%
Ms. Zhang Yuan (張媛)	Interest of spouse[(5)]	80,615,074	20.69%	**[REDACTED]**	**[REDACTED]**%
Dongxing Asset	Beneficial owner[(6)]	28,000,000	7.19%	**[REDACTED]**	**[REDACTED]**%
Dongxing Securities (Hong Kong) Financial Holdings Limited (東興證券(香港)金融控股有限公司)	Interest in a controlled corporation[(7)]	28,000,000	7.19%	**[REDACTED]**	**[REDACTED]**%
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Interest in a controlled corporation[(7)]	28,000,000	7.19%	**[REDACTED]**	**[REDACTED]**%
China Orient Asset Management Co., Ltd.* (中國東方資產管理股份有限公司)	Interest in a controlled corporation[(7)]	28,000,000	7.19%	**[REDACTED]**	**[REDACTED]**%
Central Huijin Investment Ltd.* (中央匯金投資有限責任公司)	Interest in a controlled corporation[(7)]	28,000,000	7.19%	**[REDACTED]**	**[REDACTED]**%

Notes:

(1) All interest stated are long position.

(2) RUANQi Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, RUANQi Holding was wholly owned by Mr. Ruan.

(3) Ms. Yu Jing, the spouse of Mr. Ruan, is deemed to be interested in all the Shares that Mr. Ruan is interested in pursuant to the SFO.

(4) INMI Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, INMI Holding was wholly owned by Mr. Deng.

(5) Ms. Zhang Yuan, the spouse of Mr. Deng, is deemed to be interested in all the Shares that Mr. Deng is interested in pursuant to the SFO.

(6) Dongxing Asset is a limited company incorporated in Hong Kong. As of the Latest Practicable Date, Dongxing Asset was wholly owned by Dongxing Securities (Hong Kong) Financial Holdings Limited.

(7) To the best of our Directors' knowledge, Dongxing Asset is a wholly-owned subsidiary of Dongxing Securities (Hong Kong) Financial Holdings Limited. Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly owned by Dongxing Securities Co., Ltd. which equity is 45% held by China Orient Asset Management Co., Ltd., and China Orient Asset Management Co., Ltd.'s equity is 71.55% held by Central Huijin Investment Ltd. Accordingly, each of Dongxing Securities (Hong Kong) Financial Holdings Limited, Dongxing Securities Co., Ltd., China Orient Asset Management Co., Ltd. and Central Huijin Investment Ltd. is deemed to be interested in the same interest of Dongxing Asset pursuant to the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or short positions in Shares or the underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

SHARE CAPITAL

The following is a description of the authorized and issued share capital in issue and to be issued as fully paid or credited as fully paid of our Company as at the date of this document and immediately after completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**):

Prior to the [REDACTED] and as of the date of this document

	Nominal Value
	(US$)
Authorized share capital	
500,000,000 Shares of US$0.0001 each	50,000
Issued and to be issued, fully paid or credited as fully paid	
389,690,721 Shares of US$0.0001 each	38,969.0721

Immediately after completion of the [REDACTED]

	Nominal Value
	(US$)
Authorized share capital	
500,000,000 Shares of US$0.0001 each	50,000
Issued and to be issued, fully paid or credited as fully paid	
[REDACTED] Shares of US$0.0001 each	**[REDACTED]**

In the event that the **[REDACTED]** is exercised in full, the issued share capital of our Company immediately after completion of the **[REDACTED]** will be **[REDACTED]** divided into **[REDACTED]** Shares.

ASSUMPTIONS

The above table assumes that the **[REDACTED]** become unconditional (but does not take into account the exercise of the **[REDACTED]**) and is completed in accordance with the relevant terms and conditions and that the Shares are issued pursuant to the **[REDACTED]**. Further, the above table does not take into account any Shares which may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

MINIMUM PUBLIC FLOAT

According to Rule 8.08 of the Listing Rules, at the time of the **[REDACTED]** and at all time thereafter, at least 25% of the total issued share capital of our Company shall be held by the public (as defined in the Listing Rules).

RANKING

The Shares are ordinary shares in the share capital of our Company and rank equally with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING ARE REQUIRED

Please see "Appendix III — Summary of the Constitution of the Company and Cayman Companies Act" for circumstances under which a general meeting of our Company is required.

GENERAL MANDATE TO ISSUE SHARES, SELL AND/OR TRANSFER TREASURY SHARES, AND REPURCHASE SHARES

Subject to the conditions stated in "Structure of the **[REDACTED]** — Conditions of the **[REDACTED]**" in this document, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed to be allotted by the Directors other than pursuant to:

(i) a rights issue;

(ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles; and

(iii) a specific authority granted by the Shareholders in general meeting,

shall not exceed the aggregate of:

(i) 20% of the total nominal value of the share capital of our Company in issue (excluding any treasury shares) upon completion of the **[REDACTED]** (but excluding any Shares which may be issued upon the exercise of the **[REDACTED]**); and

(ii) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in "— General Mandate to Repurchase Shares" in this section.

References to an allotment, issue, and deal with Shares herein shall include a sale or transfer of treasury shares.

This general mandate to issue Shares and sell or transfer treasury shares will expire at the earliest of:

(i) the conclusion of our next annual general meeting; or

(ii) the expiration of the period within which we are required by any applicable law or the Articles to hold our next annual general meeting; or

(iii) when varied or revoked by an ordinary resolution of our Shareholders in general meeting.

See "Appendix IV — Statutory and General Information — A. Further Information About Our Group — 3. Resolutions in Writing of Our Shareholders Passed on [●]".

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the conditions stated in "Structure of the **[REDACTED]** — Conditions of the **[REDACTED]**", our Directors have been granted a general unconditional mandate to exercise all powers of our Company to repurchase the Shares with a total nominal value of no more than 10% of the total nominal value of our share capital in the issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]** (but excluding any Shares which may be issued upon the exercise of the **[REDACTED]**).

This general mandate relates only to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares are **[REDACTED]** (and which is recognized by the SFC and the Stock Exchange of this purpose), and made in accordance with all applicable laws and the requirements of the Listing Rules. Please see "Appendix IV — Statutory and General Information — A. Further Information About Our Group — 6. Repurchase of Our Securities by Our Company" for a summary of relevant Listing Rules.

This general mandate to repurchase Shares will expire at the earliest of:

(i) the conclusion of our next annual general meeting; or

(ii) the expiration of the period within which we are required by any applicable law or the Articles to hold our next annual general meeting; or

(iii) when varied or revoked by any ordinary resolution of our Shareholders in general meeting.

See "Appendix IV — Statutory and General Information — A. Further Information About Our Group — 3. Resolutions in Writing of Our Shareholders Passed on [●]" for more information of this general mandate.

*You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements as of and for each of the years ended December 31, 2023, 2024 and 2025, and the accompanying notes included in the Accountants' Report set out in Appendix I to this document ("**Historical Financial Information**"). Historical Financial Information has been prepared in accordance with IFRS.*

Potential **[REDACTED]** *should read the whole Historical Financial Information and not rely merely on the information contained in this section. The following discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical events, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. For additional information regarding these risks and uncertainties in evaluation our business, see "Risk Factors."*

OVERVIEW

We are a China-based company that are committed to developing and providing comprehensive, technology-driven marketing, sales, and operational supporting services to clients, addressing their needs throughout their cross-border e-commerce business expansion.

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 via 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 from 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.

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. Our gross profit was US$2.9 million, US$3.1 million and US$11.8 million, representing a gross profit margin of 4.1%, 4.4% and 8.6% for the same periods, respectively. 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.

BASIS OF PRESENTATION

The historical financial information has been prepared in accordance with IFRS. For details on the accounting policies that have been applied, see Note 2 to the Accountants' Report in Appendix I to this document.

CRITICAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

The Accountants' Report in Appendix I to this document sets forth certain critical accounting policy information in Note 2, which is important for understanding our financial condition and results of operations.

Some of our accounting policies involve subjective assumptions, estimates and judgments that are discussed in Note 3 of "Appendix I — Accountants' Report". In the application of our accounting policies, our management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Our

estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Our estimates and underlying assumptions are reviewed by our management on an ongoing basis. See Note 3 to the Accountants' Report in Appendix I to this document.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our Relationship with International Digital Media Platforms

Our operating results are affected by our relationships with international digital media platforms, which drive user traffic to us and deliver ads for our customers. We pay these platforms media costs and receive rebates in return. The strength, stability, and quality of these partnerships, along with the volume, cost-effectiveness, and timeliness of the traffic they provide, are essential to meeting our customers' changing needs, optimizing campaign performance, and sustaining gross profit margins.

We work with major international digital media platforms, including Google and TikTok for Business, to secure cost-effective and high-quality user traffic. We have built close collaboration with several leading platforms. For instance, we joined Google Partners Program in 2015, and we subsequently became a Premier Partner. We also became an official advertising agent of TikTok for Business in 2024. During the Track Record Period, the majority of our media costs went to Google and TikTok for Business.

We receive rebates from international digital media platforms, which directly impact our cost structure and gross profit margin. These rebates are determined based on various factors, including our gross spending on the relevant platforms, the quality of customer base, and the respective KPI policies of these platforms. Rebates are either provided to us in cash or to offset our trade payables as reduction in our cost of sales. As such, maintaining favorable rebate terms with international digital media platforms affects our cost structure and overall profitability.

Our long-term revenue growth hinges largely on our ability to maintain strong, lasting relationships with international digital media platforms, and establish in-depth collaboration with more influential international digital media platforms. Top platforms in particular apply strict partner-selection standards and favor collaborators who can reliably monetize their ad inventory with compelling creative content and consistent traffic performance. If we fail to preserve or grow ties with key platforms, get suspended for policy violations, or encounter unfavorable shifts in rebate terms or pricing, our ability to acquire user traffic could suffer, along with our revenue and profitability.

Growth of Cross-Border E-commerce Marketing Service Industry

The growth of our business has been in part driven by the overall growth of the cross-border e-commerce marketing service industry. According to CIC, domestic and global digital media advertising spendings have grown significantly in recent years. For the years ended December 31, 2023, 2024 and 2025, our revenue generated from overseas marketing services reached US$70.4 million, US$70.6 million and US$128.7 million, respectively. According to CIC, the market size of cross-border e-commerce marketing service industry will continue to grow. We believe that future growth of overall market size will increase demand for overseas marketing services, and drive our long-term revenue growth. However, if cross-border e-commerce marketing service industry develops or grows slower than expected, our historical growth may not be indicative of our future performance.

Our Customer Base and Our Ability to Address Their Business Needs

During the Track Record Period, we generated revenue mainly by providing overseas marketing services to our customers. As a result, our operating performance depends on the size, diversity, and quality of our customer base, as well as their advertising or marketing budgets. By continuously delivering high-quality services, we have built a large and diverse customer portfolio. During the Track Record Period, we served a broad range of over 2,000 customers from over 20 different industries under the PRC consumer sector for overseas marketing services. This diversified customer base helps us reduce risks tied to industry-specific cycles and regulatory uncertainties.

Continuously expanding and retaining high-quality customers is essential for our revenue growth and long-term sustainability. For overseas marketing services, our customer retention rate increased from 51.8% in 2023 to 56.6% in 2024, and further increased to 56.9% in 2025. This strong customer loyalty underscores our success in building lasting relationships and delivering consistent results. Our ability to increase our share of existing customers' marketing budgets and to attract new ones hinges on several key factors: (i) capturing market trends and meeting customers' evolving needs; (ii) producing compelling and effective marketing content; and (iii) driving ongoing technological innovation and optimization to achieve more precise and efficient results across channels.

Our Ability to Innovate and Effectively Invest in Our Technology

Our business operations hinge on the robustness of our technology stack, which includes AI-driven tools, big data analytics, IT infrastructure, and management systems. As marketing shifts toward greater automation and intelligence, we've made strategic investments to build the technology foundation that powers our service offerings.

Investment in technology and innovation remains a core strategic priority. The advancement of our technological capabilities depends heavily on our skilled technology specialists. As of the Latest Practicable Date, we employed 20 technology specialists who are proficient to enhance operations across various departments. We believe that this has and will continue to strengthen our execution efficiency, deepen customer engagement, and enable scalable delivery of marketing services.

Our Ability to Enhance Operational Efficiency

Our ability to improve operational efficiency is essential to sustaining profitability and supporting long-term growth. During the Track Record Period, we optimized resource allocation, and refined internal workflows to drive efficiency gains across the business.

We have steadily improved organizational efficiency by embedding AI tools into high-volume tasks and content-production workflows, and data analytics tools into advertising placements, which helped us reduce engagement of manual labor. Going forward, we will continue to deploy technology solutions and refine team structures to enable scalable growth with a lean workforce. We plan to further optimize our personnel and administrative cost structure. Our ability to control costs and expenses without compromising service quality or consistency remains vital to strengthening overall financial performance.

Currency Fluctuation

Our business involves transactions with domestic and international suppliers and customers. These transactions are denominated in various currencies, including but not limited to Renminbi, the U.S. dollar, Euro, Hong Kong dollars, Vietnamese dong, and Malaysian Ringgit. We prepare our consolidated financial statements in the U.S. dollar. This exposes us to both transactional and translational currency exchange risks. Exchange-rate volatility can trigger gains or losses, which we recognize in profit or loss. The value of the U.S. dollar may fluctuate due to factors outside our control. Any depreciation or appreciation may materially affect our procurement costs and overall operating results. Consequently, currency fluctuations remain a factor that impacts our financial performance.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The following table sets forth the consolidated statements of profit or loss of our Group with line items in absolute amounts and as percentages of total revenue for the years indicated:

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

Non-IFRS Measure

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

We define "adjusted net profit/(loss) (non-IFRS measure)" as loss for the year, adding back equity-settled share-based payments, changes in carrying amount of the redemption liabilities and **[REDACTED]** expenses. Equity-settled share-based payments represent non-cash employee benefit expenses incurred in connection with our award to key personnel. Such expenses in any specific period are not expected to result in future cash payments. **[REDACTED]** expenses relate to the **[REDACTED]**, while the redemption liabilities will be converted into equity of the Company upon **[REDACTED]**.

The following table reconciles our adjusted net profit/(loss) (non-IFRS measure) to net loss for the years indicated:

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

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

Although we recorded accumulated losses of US$2.5 million as of January 1, 2023, such losses were primarily attributable to the upfront investments made from 2020 and 2022 to establish our presence in the cross-border e-commerce market. During this period, we incurred significant investments and operational expenditures to respond to a competitive market environment and to strengthen our operational and technological capabilities. In particular, we invested in the development of a data management platform, ad placement management system, ad performance evaluation system and ad monitoring software during our transition phase. These costs supported our transition from a conventional trade intermediary into a specialized, tech-enabled cross-border e-commerce marketing service provider. As these investments required time to translate into customer conversions, sales growth and profitability, we incurred losses during the early stage of our business development.

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

Revenue

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, representing a CAGR of 39.6% from 2023 to 2025. 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.

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 our overseas e-commerce operations in May 2025.

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

The following table sets forth our 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**

During the Track Record Period, we strategically optimized our customer structure by engaging more direct customers. See "Business — Overseas Marketing Services" in this document for more details.

The following table sets forth our revenue generated from overseas marketing services by major industries of end customers for the years indicated:

	Year ended December31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Fashion and Apparel	9,218	13.1%	23,350	33.1%	28,488	22.1%
Sports and Outdoors	3,077	4.4%	6,573	9.3%	13,971	10.9%
Business Services	11,389	16.2%	11,816	16.7%	12,985	10.1%
Internet and Technology	34,008	48.3%	7,559	10.7%	12,210	9.5%
Consumer Electronics	2,996	4.3%	4,148	5.9%	11,038	8.6%
Others	9,702	13.8%	17,166	24.3%	49,974	38.8%
Total	**70,390**	**100.0%**	**70,612**	**100.0%**	**128,666**	**100.0%**

Note:

(1) Others primarily include hardware and building materials, new energy and industrial, healthcare, auto parts, accessories, leather products, industrial equipment, e-commerce retail, home and furniture and beauty and cosmetics.

In 2023, our customers were primarily concentrated in the internet and technology fields and the apparel and textile industry, mainly encompassing areas such as consumer app promotion, game promotion, and apparel and footwear. Since 2024, our customer base has turned toward the apparel and textile, and business services fields. By 2025, our customer base and business scope continued to expand, and the key industries covered by our customers became more extensive, among which apparel and textiles, sports and outdoor products, business services, internet and technology, and consumer electronics became the key sectors where our customers are distributed.

The fluctuations in our revenue generated from our overseas marketing services by major end-customer industry during the Track Record Period were primarily attributable to the following factors: (i) the annual product marketing budgets, marketing channels, product characteristics and life cycles of our existing and new customers; (ii) the size and competitiveness of the oversea markets where our customers sell their products to; and (iii) changes in policies in the locations where our customers sell their products.

Cost of Sales

Our cost of sales primarily consists of media cost, product cost, staff cost, technology service cost and other costs. The following table sets forth our cost of sales by nature for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Media cost	67,311	99.1	61,702	90.7	121,031	95.8
Product cost	–	–	–	–	2,452	1.9
Staff cost	339	0.5	589	0.9	1,516	1.2
Technology service cost	149	0.2	3,473	5.1	95	0.1
Other costs[(1)]	101	0.2	2,249	3.3	1,223	1.0
Total	**67,920**	**100.0**	**68,013**	**100.0**	**126,317**	**100.0**

Note:

(1) Other costs primarily include costs incurred for organizing CCETF, and tax and surcharge.

Gross Profit and Gross Profit Margin

For the years ended December 31, 2023, 2024 and 2025, our gross profit was US$2.9 million, US$3.1 million and US$11.8 million, respectively, and our gross profit margin was 4.1%, 4.4% and 8.6%, respectively. The following table sets forth our gross profit and gross profit margin by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Overseas marketing services	2,695	3.8	2,891	4.1	6,085	4.7
Overseas e-commerce operations	–	–	–	–	3,033	72.1
Exhibition services	236	51.2	228	43.8	298	34.0
Others[(1)]	–	–	–	–	2,413	54.9
Total	**2,931**	**4.1**	**3,119**	**4.4**	**11,829**	**8.6**

Note:

(1) 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.

Other Net Income

Our other net income consists primarily of (i) net foreign exchange (loss)/gain, (ii) rental income arising from subleasing our office premises, (iii) interest income, and (iv) government grants, mostly employment stability subsidy. The following table sets forth a breakdown of our other net income for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	US$'000	*US$'000*	*US$'000*
Net foreign exchange (loss)/gain	(75)	(77)	85
Rental income	93	222	222
Interest income	19	155	228
Government grants	4	2	4
Gain/(loss) on disposal of right-of-use assets	9	–	(15)
Loss on disposal of property, plant and equipment	–	(8)	(2)
Gain on disposal of a subsidiary	–	–	284
Others	(16)	(34)	67
	34	**260**	**873**

Marketing Expenses

Our marketing expenses consist primarily of (i) staff costs, which include (a) equity-settled share-based payments in relation to incentives to our employees; and (b) salaries and other benefits in relation to personnel performing sales and marketing function; (ii) advertising and promotion expenses incurred for our overseas e-commerce operations; (iii) traveling and business development expenses incurred for our employees' work-related travel; and (iv) office expenses. The following table sets forth a breakdown of our marketing expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Staff costs:						
– Equity-settled share-based payments	–	–	–	–	6,662	51.2
– Salaries and other benefits	828	69.4	871	66.1	1,278	9.8
Advertising and promotion expenses	254	21.3	280	21.3	4,250	32.7
Traveling and business development expenses	76	6.4	107	8.1	237	1.8
Office expenses	24	2.0	52	4.0	169	1.3
Others	11	0.9	7	0.5	415	3.2
Total	**1,193**	**100.0**	**1,317**	**100.0**	**13,011**	**100.0**

Administrative Expenses

Our administrative expenses consist primarily of (i) staff costs, which include (a) equity-settled share-based payments in relation to incentives to our employees; and (b) salaries and other benefits in relation to our personnel performing administrative functions; (ii) depreciation and amortization mainly in relation to our offices; (iii) consulting and professional service fees incurred for corporate consulting, financial advisory, and this proposed **[REDACTED]**; (iv) **[REDACTED]** expenses; (v) office expenses; and (vi) traveling and business development expenses. The following table sets forth a breakdown of our administrative expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Staff costs:						
– Equity-settled share-based payments	16,472	94.4	76	5.7	17,691	79.0
– Salaries and other benefits	429	2.5	611	45.4	925	4.1
Depreciation and amortization	216	1.2	393	29.2	434	1.9
Consulting and professional service fees	79	0.5	35	2.6	573	2.6
[REDACTED] expenses	–	–	–	–	**[REDACTED]**	**[REDACTED]**
Office expenses	127	0.7	85	6.3	122	0.6
Traveling and business development expenses	74	0.4	72	5.3	119	0.5
Others	49	0.3	74	5.5	131	0.6
Total	**17,446**	**100.0**	**1,346**	**100.0**	**22,381**	**100.0**

Research and Development Costs

Our research and development costs consist primarily of (i) salaries and other benefits in relation to our personnel performing research and development function; (ii) cloud servers and database expenses; and (iii) outsourced research and development service fees. The following table sets forth a breakdown of our research and development expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	US$'000	*%*	*US$'000*	*%*	*US$'000*	*%*
Staff costs	367	76.9	308	87.0	397	85.8
Cloud servers and database expenses	53	11.2	38	10.7	57	12.3
Outsourced research and development service fees	57	11.9	8	2.3	9	1.9
Total	**477**	**100.0**	**354**	**100.0**	**463**	**100.0**

Expected Credit Losses on Trade and Other Receivables

We recognized expected credit losses on trade and other receivables of US$36,000, US$0.3 million and US$0.7 million for the years ended December 31, 2023, 2024 and 2025, respectively. See Note 23(a) to the Accountants' Report set out in Appendix I to this document.

Finance Costs

Our finance costs represent interest expenses on lease liabilities. Our finance costs were approximately US$24,000, US$46,000 and US$40,000 for the years ended December 31, 2023, 2024 and 2025, respectively.

Income Tax Expense

Our income tax expense consists of current income tax and deferred income tax. For the years ended December 31, 2023, 2024 and 2025, our income tax expense was US$0.2 million, US$0.2 million and US$0.4 million, respectively. The following table sets forth the breakdown of our income tax for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	US$'000	*US$'000*	*US$'000*
Current income tax	224	229	273
Deferred income tax	(22)	(49)	160
Total	**202**	**180**	**433**

We are subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which our members are domiciled and operate. Our income tax provision in respect of our operations in Chinese Mainland was subject to a statutory tax rate of 25% on our assessable profits during the Track Record Period, except that some of our subsidiaries were from time to time entitled to preferential tax treatments.

Hong Kong has a two-tiered profits tax rate regime. The standard profits tax rate is 8.25% for the first HK$2.0 million assessable profits of a company, and 16.5% for the remaining assessable profits over HK$2.0 million. Under the current law of the Cayman Islands, we are not subject to any income tax in the Cayman Islands.

See Note 7(a) to our historical financial information included in the Accountants' Report in Appendix I to this document for a more detailed discussion on our income tax.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased significantly from US$71.1 million for the year ended December 31, 2024 to US$138.1 million for the year ended December 31, 2025, representing a growth of 94.2%, which was primarily attributable to the increase in revenue from our overseas marketing services and our newly launched overseas e-commerce operations. In particular, revenue from our overseas marketing services increased from US$70.6 million for the year ended December 31, 2024 to US$128.7 million for the year ended December 31, 2025, representing an increase of 82.2%.

In July 2024, we became an official advertising agent of TikTok for Business, which enabled us to actively expand our customer base. As a result, the number of active customers increased from 706 in 2024 to 1,209 in 2025. We also improved our customer operations, increasing the average revenue contribution per customer from approximately US$13.8 thousand for the year ended December 31, 2024 to approximately US$32.2 thousand for the year ended December 31, 2025. All these factors contributed to a substantial increase in revenue generated from overseas marketing services provided through TikTok for Business from US$9.7 million for the year ended December 31, 2024 to US$38.9 million for the year ended December 31, 2025.

In 2025, we strengthened our operations for customers to whom we provided overseas marketing services through Google and enhanced the quality of our integrated services, thereby increasing the average revenue contribution per customer from US$0.1 million for the year ended December 31, 2024 to US$0.3 million for the year ended December 31, 2025. This improvement was primarily attributable to (i) the acquisition of new customers for our overseas marketing services delivered through Google in 2025, which contributed US$13.9 million to our revenue; and (ii) our continuous optimization of customer structure and regular customer assessments. Based on these assessment results, we offered more favorable cooperation terms and tailored services to major customers with whom we had established partnerships, such as providing higher credit limits and dedicated one-on-one customer service teams, to foster deeper collaborative relationships. Such increase in average revenue contribution per customer led to a substantial increase in revenue generated from overseas marketing services provided through Google from US$46.9 million for the year ended December 31, 2024 to US$82.4 million for the year ended December 31, 2025.

The increase in our revenue was also attributable to the rapid development of our overseas e-commerce operation business segment, which was newly commenced in May 2025, from nil for the year ended December 31, 2024 to US$4.2 million for the year ended December 31, 2025. An additional US$4.4 million was attributable to an occasional wholesale transaction recorded in 2025.

Cost of Sales

Our cost of sales increased from US$68.0 million for the year ended December 31, 2024 to US$126.3 million for the year ended December 31, 2025, primarily due to the increase in our media costs. Media costs are the largest component of our cost of sales, which was increased from US$61.7 million for the year ended December 31, 2024 to US$121.0 million for the year ended December 31, 2025. Such increase was generally in line with the growth of our revenue during the same year. In addition, we also incurred product cost of US$2.5 million for the year ended December 31, 2025 for our procurement of selected products from our brand partners, as a result of our rapid development of overseas e-commerce operation business segment, which was newly commenced in May 2025.

Gross Profit and Gross Profit Margin

Our gross profit increased significantly from US$3.1 million for the year ended December 31, 2024 to US$11.8 million for the year ended December 31, 2025, while our gross profit margin also increased from 4.4% to 8.6% for the same period.

The increase in our gross profit was primarily attributable to the increase in gross profit generated from our overseas marketing services, which increased from US$2.9 million for the year ended December 31, 2024 to approximately US$6.1 million for the year ended December 31, 2025. Specifically, (i) we strengthened our collaboration with international digital media platforms offering relatively higher gross profit margins. In particular, following our becoming an official advertising agent of TikTok for Business in July 2024, we effectively expanded our customer base on the international digital media platform, which resulted in revenue generated from overseas marketing services provided through TikTok for Business increasing significantly from US$9.7 million for the year ended December 31, 2024 to US$38.9 million for the year ended December 31, 2025; (ii) we optimized our customer structure by prioritizing cooperation with direct customers with stronger willingness to pay, and the service fees charged to customers increased from US$1.2 million for the year ended December 31, 2024 to US$1.8 million for the year ended December 31, 2025; and (iii) the overall transaction volume of our overseas marketing services provided through Google increased significantly from US$46.9 million for the year ended December 31, 2024 to US$82.4 million for the year ended December 31, 2025, which also contributed to the overall increase in gross profit.

Other Net Income

Our other net income increased from US$0.3 million for the year ended December 31, 2024 to US$0.9 million for the year ended December 31, 2025, primarily due to our gains on disposal of 100% equity interest in Nanping Guduoduo to a third party in 2025 with nil consideration. On the date of disposal, Nanping Guduoduo had net liabilities of US$0.3 million and a cash balance of US$36 thousand, resulting in a net gain of US$0.3 million and a cash outflow of US$36 thousand.

Marketing Expenses

Our marketing expenses increased significantly from US$1.3 million for the year ended December 31, 2024 to US$13.0 million for the year ended December 31, 2025, primarily due to the newly incurred equity-settled share-based payments of US$6.7 million; (ii) the increase in salaries and other benefits of US$0.4 million as a result of the expansion of our sales team; and (iii) the increase in advertising and promotion expenses of US$4.0 million, which was primarily attributable to product promotion on international digital media platforms such as TikTok for business in connection with our overseas e-commerce operations.

Administrative Expenses

Our administrative expenses increased significantly from US$1.3 million for the year ended December 31, 2024 to US$22.4 million for the year ended December 31, 2025. Such increase was primarily due to (i) the increase in equity-settled share-based payments of US$17.6 million; (ii) the increase in salaries and other benefits of US$0.3 million as a result of the expansion of our administrative team; (iii) the newly incurred **[REDACTED]** expenses of US$2.4 million; and (iv) the increase in consulting and professional service fees of US$0.5 million.

Research and Development Expenses

Our research and development expenses increased from US$0.4 million for the year ended December 31, 2024 to US$0.5 million for the year ended December 31, 2025, primarily due to a general increase in salaries of our research and development personnel.

Expected Credit Losses on Trade and other Receivables

We had expected credit losses on trade receivables increased from US$0.3 million for the year ended December 31, 2024 to US$0.7 million for the year ended December 31, 2025. Such increase was mainly due to the higher provision we made against outstanding trade and other receivables, which resulted from the growth in our revenue and trade receivables.

Finance Costs

Our finance cost decreased from US$46 thousand for the year ended December 31, 2024 to US$40 thousand for the year ended December 31, 2025, primarily due to a decrease in our interest expenses on lease liabilities.

Changes in the carrying amount of the redemption liabilities

Changes in the carrying amount of redemption liabilities represent changes in the amortized cost of the redemption liabilities in connection with the special rights granted to certain of our investors. We recorded changes in the carrying amount of the redemption liabilities of US$0.1 million for the year ended December 31, 2025.

Income Tax Expense

Our income tax expense increased from US$0.2 million for the year ended December 31, 2024 to US$0.4 million for the year ended December 31, 2025. Such increase was mainly due to the increase in profits generated by our subsidiaries.

Loss for the Year

As a result of the foregoing, our loss for the year increased from US$0.2 million for the year ended December 31, 2024 to US$24.5 million for the year ended December 31, 2025. We turned from adjusted net loss (non-IFRS measure) of US$0.1 million for the year ended December 31, 2024 to adjusted net profit (non-IFRS measure) of US$2.4 million for the year ended December 31, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased slightly from US$70.9 million for the year ended December 31, 2023 to US$71.1 million for the year ended December 31, 2024, as our revenue generated from overseas marketing services increased slightly from US$70.4 million to US$70.6 million for the year ended December 31, 2023 and 2024. This modest growth was primarily attributable to our strategic shift towards direct customers commencing in 2023 to optimize our long-term customer structure. In 2024, this transition accelerated following our expanded TikTok cooperation and the granting of our official TikTok advertising license, allowing us to prioritize business capability building that year. Accordingly, we expect the full revenue impact to begin to materialize in 2025 as we leverage enhanced direct customers relationships and official platform authorization to drive scalable growth.

Cost of Sales

Our cost of sales increased slightly from US$67.9 million for the year ended December 31, 2023 to US$68.0 million for the year ended December 31, 2024, which was generally in line with our revenue growth.

Gross Profit and Gross Profit Margin

Our gross profit increased by 6.9% from US$2.9 million for the year ended December 31, 2023 to US$3.1 million for the year ended December 31, 2024, as driven by the increase in gross profit generated from overseas marketing services. Our gross profit margin increased from 4.1% for the year ended December 31, 2023 to 4.4% for the year ended December 31, 2024, primarily due to the increased gross profit margin of our overseas marketing services.

Our gross profit margin of overseas marketing services increased from 3.8% for the year ended December 31, 2023 to 4.1% for the year ended December 31, 2024, primarily due to the expansion into new cooperation with TikTok for Business and the acquisition of new clients, which contributed to higher business revenue, as well as the larger revenue contribution of TikTok related services, which carry a higher gross profit margin. Our gross profit margin of exhibition services decreased from 51.2% for the year ended December 31, 2023 to 43.8% for the year ended December 31, 2024, primarily due to our expanded exhibition portfolio. In addition to co-organizing the CCETF with Huiyuan, we also organize and support a broad range of trade exhibitions and events of various sizes, which require higher upfront costs and operational expenditures, thereby resulting in a lower gross profit margin.

Other Net Income

Our other net income increased from US$34 thousand for the year ended December 31, 2023 to US$0.3 million for the year ended December 31, 2024, primarily due to (i) an increase in interest income of US$0.1 million and (ii) an increase in rental income of US$0.1 million, arising from our lease of an office building, the recognition of the related right-of-use asset and the subletting of part of the office units, which led to higher rental income.

Marketing Expenses

Our marketing expenses increased from US$1.2 million for the year ended December 31, 2023 to US$1.3 million for the year ended December 31, 2024, primarily due to the increases in our staff costs, traveling and business development expenses, office expenses, and advertising and promotion expenses. We incurred increased expenses as mentioned above to support business development of our Hangzhou office in 2024.

Administrative Expenses

Our administrative expenses decreased significantly from US$17.4 million for the year ended December 31, 2023 to US$1.3 million for the year ended December 31, 2024, mainly because we incurred equity-settled share-based payment of US$16.5 million for the year ended December 31, 2023 compared to US$76 thousand for the year ended December 31, 2024. The significant decrease was partially offset by the increase in our staff costs and depreciation and amortization in relation to our leased office premises, furniture, and leasehold improvements.

Research and Development Expenses

Our research and development expenses decreased from US$0.5 million for the year ended December 31, 2023 to US$0.4 million for the year ended December 31, 2024, primarily due to the decrease in staff costs, mainly resulting from a reduction in headcount and the reduced outsourced research and development service fees, owing to the adjustment of our research and development expenses in line with the development progress of our GIG platform.

Expected Credit Losses on Trade and other Receivables

We had expected credit losses on trade receivables increased from US$36 thousand for the year ended December 31, 2023 to US$0.3 million for the year ended December 31, 2024. The increase was primarily due to the increased provision we made under the ECL model for outstanding trade and other receivables due from certain customers.

Finance Costs

Our finance costs increased from US$24 thousand for the year ended December 31, 2023 to US$46 thousand for the year ended December 31, 2024, primarily due to the increase in interest on lease liabilities arising from the new office lease agreement we entered into in Fuzhou in 2024.

Income Tax Expense

Our income tax expense decreased from US$202 thousand for the year ended December 31, 2023 to US$180 thousand for the year ended December 31, 2024, primarily due to the movements in deferred tax assets and liabilities, and our current income tax.

Loss for the Year

As a result of the foregoing, our net loss decreased from US$16.4 million for the year ended December 31, 2023 to US$0.2 million for the year ended December 31, 2024.

DISCUSSION OF SELECTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ITEMS

Current Assets and Liabilities

The following table sets forth the breakdown of our current assets and liabilities as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	US$'000	*US$'000*	*US$'000*	*US$'000 (Unaudited)*
Current assets				
Inventories	–	–	630	12
Trade and other receivables	10,802	8,590	13,122	35,958
Prepayments	21	23	471	41
Restricted bank deposits	–	106	–	–
Cash and cash equivalents	6,327	8,664	25,022	13,177
Total current assets	**17,150**	**17,383**	**39,245**	**49,188**
Current liabilities				
Trade and other payables	16,177	15,606	31,687	40,927
Receipts in advance	1,629	2,223	2,884	3,536
Lease liabilities	307	323	370	365
Current taxation	1,177	1,396	1,643	1,643
Redemption liabilities	–	–	9,122	9,359
Total current liabilities	**19,290**	**19,548**	**45,706**	**55,830**
Net current liabilities	**2,140**	**2,165**	**6,461**	**6,642**

Our net current liabilities increased from US$2.2 million as of December 31, 2024, to US$6.5 million as of December 31, 2025, primarily due to (i) the increase in trade and other payables of US$16.1 million, driven by our business expansion which led to higher media procurement payables in connection with our overseas marketing services, and (ii) an increase of US$9.1 million in redemption liabilities arising from financing activities, partially offset by the increase in our cash and cash equivalents of US$16.4 million and trade and other receivables of US$4.5 million.

Our net current liabilities increased slightly from US$2.1 million as of December 31, 2023 to US$2.2 million as of December 31, 2024, primarily due to the decrease in trade and other receivables of US$2.2 million, and the increase in receipts in advance of US$0.6 million in relation to advance payments that we received from customers for our services; partially offset by the increase in our cash and cash equivalents of US$2.3 million.

Our net current liabilities position during the Track Record Period was 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 in 2025.

In future, we intend to improve net current liabilities position through various measures, including but not limited to:

(i) continuously improving our operating cash flows and gross profit margin by optimization of customer base, including expanding cooperation with more mature and larger-scale customers, diversification of supplier base, and expansion of overseas e-commerce operations; and

(ii) utilization of financial resources available to us, including the **[REDACTED]** from the **[REDACTED]** and other equity financing activities.

Inventories

Our inventories consist of finished goods, which are merchandise purchased by us and to be sold through our overseas e-commerce operations on international digital media platforms. We commenced overseas e-commerce operations in May 2025. As of December 31, 2025, the balance of our inventories was US$0.6 million.

As of December 31, 2025, all our inventories aged within one year. Our overseas e-commerce operations were in a ramp-up period for the first half of 2025, as we commenced such operations in May 2025. For the year ended December 31, 2025, our inventory turnover days, calculated by dividing the average of the opening and closing inventory balance by cost of sales for the relevant year and multiplied 225 days, was of 22.4 days. We commenced our overseas e-commerce operations in May 2025, therefore, our inventory turnover days were calculated with 225 days.

As of April 30, 2026, approximately US$0.6 million, or 100.0% of our inventories outstanding as of December 31, 2025 had been subsequently utilized.

Trade and Other Receivables

Our trade and other receivables primarily consist of (i) trade receivables, net of loss allowance; (ii) balance held in a third-party payment platform; and (iii) deposits and other receivables, net of loss allowance. The table below sets forth our trade and other receivables as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Trade receivables, net of loss allowance due from:	10,172	6,531	12,226
– Third parties	10,069	6,488	12,226
– Related parties	103	43	–
Other receivables	630	2,059	896
– Balance held in a third-party payment platform	397	1,776	75
– Deposits, employee advance, refundable advance payments and others	233	283	821
Total	**10,802**	**8,590**	**13,122**

Trade Receivables

Our trade receivables, net of allowance from third parties mainly represent unsecured and balances due from our customers for provision of our overseas marketing services. We generally do not grant any credit terms to customers and require prepayment from them. We grant credit terms of 30 to 60 days from invoice date only to select customers with good credit.

Our trade receivables, net of allowance from related parties were receivables arising from co-organization of CCETF with Huiyuan International Exhibition.

Our trade receivables, net of loss allowance were US$10.2 million, US$6.5 million and US$12.2 million as of December 31, 2023, 2024 and 2025, respectively. The general decrease in our trade receivables, net of loss allowance from 2023 to 2024 was mainly the result of our enhanced efforts to manage our trade receivables. The increase in our trade receivables, net of loss allowance from December 31, 2024 to December 31, 2025 was driven by our business expansion and revenue growth. Our trade receivables, net of loss allowance, arising from our occasional wholesale business were US$1.7 million as of December 31, 2025, and had been fully settled as of the Latest Practicable Date.

We measure allowance for credit losses for trade receivables using IFRS 9 and has calculated expected credit loss ("**ECL**") based on ECLs. See Note 2(g)(i) to the Accountants' Report in Appendix I to this document for details.

Our allowance for credit losses on trade and other receivables was US$0.5 million, US$0.8 million and US$1.5 million as of December 31, 2023, 2024 and 2025, respectively. There is no recoverability issue with such trade and other receivable balances (to the extent no provision has been made) by taking into account our historical credit loss experience, historical experience in transacting with relevant customers and their financial position.

Aging Analysis of Trade Receivables

The following table sets forth an aging analysis of the trade receivables, based on the invoice date and net of loss allowance, as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Within one month	5,969	4,992	9,853
One to six months	3,770	1,248	1,933
Over six months	433	291	440
Total	**10,172**	**6,531**	**12,226**

The following table sets forth our trade receivable turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Trade receivables turnover days[(1)]	55.5	44.0	26.7

Note:

(1) Trade receivable turnover days for a year equals the average of the opening and closing trade receivables balance divided by total revenue during the relevant year and multiplied by 365 days, as applicable.

Trade receivable turnover days decreased from 55.5 days in 2023 to 44.0 days in 2024, and further to 26.7 days in 2025. This improvement was primarily attributable to our strategy, adopted since 2023, of engaging more direct customers who are generally required to make prepayment for our services, thereby shortening the average collection period of our trade receivables and improving our working capital efficiency.

As of April 30, 2026, US$11.5 million, or 94.4% of our trade receivables as of December 31, 2025 had been settled.

Balance held in a third-party payment platform

We had balance held in a third-party payment platform of US$0.4 million, US$1.8 million and US$75 thousand as of December 31, 2023, 2024 and 2025, respectively. Our balance held in a third-party payment platform represents balance arising from unutilized payments from our customers made in Renminbi to our account with a third-party payment platform, because we did not convert the accumulated payments from our customers made in Renminbi to the United States dollar due to unfavorable currency fluctuation.

Deposits, employee advance, refundable advance payments and others

Our deposits, employee advance, refundable advance payments and others primarily comprise (i) deposits and guarantees we made to TikTok for Business; (ii) employee advance, which we make to support their work-related travel and other business needs; (iii) our rental deposits with our landlords and (iv) refundable advance payments, representing prepayments made by us in connection with business arrangements that were subsequently cancelled and are pending refund. Our deposits, employee advance, refundable advance payment and others were US$0.2 million, US$0.3 million and US$0.8 million as of December 31, 2023, 2024 and 2025, respectively.

Prepayments

Our prepayments mainly represent (i) advance made to channel suppliers for procurement of media resources; (ii) deposits incurred for co-organization of CCETF; and (iii) advanced rental payment that we made to warehouse service providers in relation to overseas e-commerce operations.

Our prepayment was US$21 thousand, US$23 thousand and US$0.5 million as of December 31, 2023, 2024 and 2025, respectively. The fluctuation was mainly driven by our customers' demand for overseas marketing campaigns on international digital media platforms. The increase in 2025 was mainly attributable to a prepayment made to Meta for the procurement of media resources, as we expanded to international digital media platforms other than Google and TikTok for Business.

Trade and Other Payables

Our trade payables mainly represent amounts due to international digital media platforms and other advertising agencies for procurement of media resources. Our trade payables are non-interest-bearing and normally settled within 30 to 45 days with international digital media platforms and other advertising agencies, from invoice date. Our other payables primarily comprise (i) VAT and other tax payables; (ii) payroll payables; (iii) loans from related parties; and (iv) other payables and accruals related to professional service fees, rents, and deposits. The table below sets forth our trade and other payables as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Trade payables	14,272	12,759	25,815
VAT and other tax payables	228	1,055	550
Payroll payable	423	542	1,251
Loans from related parties	706	696	1,423
[REDACTED] expenses payable	–	–	**[REDACTED]**
Other payables and accruals	548	554	641
Total	**16,177**	**15,606**	**31,687**

Our trade and other payables were US$16.2 million, US$15.6 million and US$31.7 million as of December 31, 2023, 2024 and 2025, respectively. Such fluctuations were mainly driven our customers' demand for overseas advertising placements.

The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Within one month	8,234	7,933	13,830
One to six months	5,873	4,776	11,949
Over six months	165	50	36
Total	**14,272**	**12,759**	**25,815**

The following table sets forth our trade payables turnover days during the dates indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
Trade payables turnover days[(1)]	73.9	72.5	55.7

Note:

(1) Trade payables turnover days for a year equals the average of the opening and closing trade payables balance divided total cost of sales during the relevant year and multiplied by 365 days, as applicable.

Our trade payables turnover days remained relatively stable at 73.9 days and 72.5 days in 2023 and 2024. Our trade payables turnover days decreased to 55.7 days in 2025, mainly due to the accelerated settlement of trade payables with international digital media platforms for the procurement of media resources. Such accelerated settlement was primarily attributable to the improvement in our customer structure, as we gradually engaged more direct customers, to whom we generally did not grant credit terms but instead required prepayments for our services, resulting in increased cash inflows.

See "— Material Related Party Transactions" in this section for details about our loans from related parties.

As of April 30, 2026, US$25.7 million, or 99.5% of our trade payables as of December 31, 2025, had been settled.

Receipts in Advance

Our receipts in advance arise from the advance payments made by customers for our overseas marketing services while the underlying services are yet to be provided. We had receipts in advance of US$1.6 million, US$2.2 million and US$2.9 million as of December 31, 2023, 2024 and 2025. The general increase during the Track Record Period was due to the increased advanced payments from customers for advertising placements, in line with our expanding scale of business.

As of April 30, 2026, US$1.7 million, or 64.3% of our receipts in advance as of December 31, 2025, had been recognized as revenue.

Non-current Assets/Liabilities

	As of December 31,			As of April 30,
	2023	**2024**	**2025**	**2026**
	US$'000	*US$'000*	*US$'000*	*US$'000 (Unaudited)*
Non-current assets				
Property, plant and equipment	156	108	141	127
Right-of-use assets	1,671	1,300	1,023	933
Deferred tax assets	327	372	215	215
Total non-current assets	**2,154**	**1,780**	**1,379**	**1,275**
Non-current liabilities				
Lease liabilities	1,406	1,063	756	567
Net non-current assets	**748**	**717**	**623**	**708**
Net current liabilities	**(2,140)**	**(2,165)**	**(6,461)**	**(6,642)**
Net Liabilities	**(1,392)**	**(1,448)**	**(5,838)**	**(5,934)**

Property, Plant and Equipment

Our property, plant and equipment consist of (i) office equipment and (ii) leasehold improvements. Our property, plant and equipment decreased from US$156 thousand as of December 31, 2023 to US$108 thousand as of December 31, 2024, mainly due to depreciation and disposal of property, plant and equipment, and increased to US$141 thousand as of December 31, 2025, mainly due to the addition of a new batch of office equipment, which partly offset by the depreciation and disposal during the year.

Right-of-Use Assets

Right-of-use assets represent leased buildings for our operations. Our right-of-use assets decreased from US$1.7 million as of December 31, 2023 to US$1.3 million as of December 31, 2024 and further to US$1.0 million as of December 31, 2025, primarily due to depreciation of our right-of-use assets.

During the Track Record Period, we assess at each reporting date whether there are any impairment indicators, based on either internal or external sources of information, that the cash -generating unit ("**CGU**") containing property, plant and equipment and right-of-use assets may be impaired.

Our Directors consider adjusted net profit (non-IFRS measure) as a more representative indication of impairment (as opposed to net loss/profit). Based on this assessment, our Group did not identify any impairment indicators as our Group incurred adjusted net profit (non-IFRS measure) for the year ended December 31, 2023 and 2025. As our Group incurred adjusted net loss (non-IFRS measure) for the year ended December 31, 2024, our Directors performed impairment tests on property, plant and equipment and right-of-use assets at the CGU level, for which the recoverable amount of these assets exceeded the carrying amount as at December 31, 2024. Accordingly, our Group did not make any impairment for the property, plant and equipment, and right-of-use assets as at December 31, 2023, 2024 and 2025.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We have historically funded our capital needs principally from proceeds from our business operations and shareholder equity contribution. After the **[REDACTED]**, we intend to finance our future capital requirements through cash generated from our business operations, together with the **[REDACTED]** from the **[REDACTED]**. We do not anticipate any changes to the availability of financing to fund our operations in the future.

As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of US$6.3 million, US$8.7 million and US$25.0 million, respectively. We had net current liabilities position as of December 31, 2023, 2024 and 2025, respectively. See "— Discussion of Selected Consolidated Statements of Financial Position Items — Current assets and liabilities" in this section for discussion of our net current liabilities position.

As our business grows, we expect to improve our liquidity by (i) scaling up our existing service offerings, in particular, two of our main business segments – overseas marketing services and overseas e-commerce operations; and (ii) optimizing cost structure and improving operational efficiency.

Cash Flows

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

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

Operating Activities

For the year ended December 31, 2025, our net cash generated from operating activities was US$11.4 million, reflecting our loss before taxation of US$24.1 million adjusted by (i) a net increase of certain non-cash or non-operating items of US$25.3 million, which primarily included equity-settled share-based payment expenses of US$24.4 million and, impairment losses on trade and other receivables of US$0.7 million; and (ii) a net increase in working capital of US$10.1 million. The net increase in working capital was primarily attributable to an increase in trade payables and other current liabilities of US$15.6 million and an increase in receipts in advance of US$0.7 million, as driven by our expanded business operations; partially offset by an increase in trade and other receivables of US$5.1 million.

For the year ended December 31, 2024, our net cash generated from operating activities was US$2.7 million, reflecting our profit before taxation of approximately US$17 thousand adjusted by (i) a net increase of certain non-cash or non-operating items of US$0.9 million, which primarily included depreciation of US$0.4 million and impairment losses on trade and other receivables of US$0.3 million; and (ii) a net increase in working capital of US$1.8 million. The net increase in working capital was primarily attributable to a decrease in trade and other receivables of US$1.9 million and an increase in receipts in advance of US$0.6 million, partially offset by a decrease in trade payables and other current liabilities of US$0.6 million.

For the year ended December 31, 2023, our net cash generated from operating activities was US$2.7 million, reflecting our loss before taxation of US$16.2 million adjusted by (i) a net increase of certain non-cash or non-operating items of US$16.8 million, which primarily included equity-settled share-based payment expenses of US$16.5 million; and (ii) a net increase in working capital of US$2.1 million. The net increase in working capital was primarily attributable to an increase in trade and other payables and other current liabilities of US$1.4 million and a decrease in trade and other receivables of US$0.8 million.

Investing Activities

For the years ended December 31, 2023, 2024 and 2025, we had net cash used in investing activities of US$0.1 million, US$6 thousand and US$0.1 million, respectively, primarily as a result of our payment for purchase of property, plant, and equipment.

Financing Activities

For the year ended December 31, 2025, we had net cash generated from financing activities of US$5.0 million, primarily reflecting capital contribution from **[REDACTED]** investors of US$ 9.0 million and loans from related parties of US$3.6 million, partially offset by payments in relation to the Reorganization of US$4.3 million and repayment of loans from related parties of US$2.9 million.

For the year ended December 31, 2024, we had net cash used in financing activities of US$0.4 million, primarily reflecting capital element of lease rentals paid of US$0.3 million and interest element of lease rentals paid of US$46.0 thousand, both in relation to our leased office premises.

For the year ended December 31, 2023, we had net cash generated from financing activities of US$1.2 million, primarily reflecting capital injections from shareholders of US$1.4 million, partially, offset by capital element of lease rentals paid of US$0.1 million and interest element of lease rentals paid US$24 thousand.

Working Capital Sufficiency

Our Directors are of the opinion that, taking into account the following financial resources available to us, we have sufficient working capital for our present requirement and for at least the next 12 months from the date of this document:

- our cash and cash equivalents of over US$15.7 million as of the Latest Practicable Date;
- future projection of our profit and cash inflows from operations; and
- available equity financing, and the estimated **[REDACTED]** from this **[REDACTED]**.

INDEBTEDNESS

The following table sets forth the details of our indebtedness as of the dates indicated:

	As of December 31,			As of April 30,
	2023	**2024**	**2025**	**2026**
	US$'000	*US$'000*	*US$'000*	*US$'000 (Unaudited)*
Current				
Loans from related parties	706	696	1,423	–
Lease liabilities	307	323	370	365
Redemption liabilities	–	–	9,122	9,359
Subtotal	**1,013**	**1,019**	**10,915**	**9,724**
Non-current				
Lease liabilities	1,406	1,063	756	567
Total	**2,419**	**2,082**	**11,671**	**10,291**

Loans from Related Parties

As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had amounts due to a shareholder of US$0.7 million, US$0.7 million, US$1.4 million and nil, respectively. The amounts due to related parties as of December 31, 2025 comprised four loans:

- A loan that we borrowed from Huiyuan Group with principal amount of RMB5.0 million (equivalent to approximately US$0.7 million) on April 6, 2022. Such loan is unsecured, interest-free, non-trade nature and bear a term of one year, which was renewed upon maturity, and had been fully settled as of the Latest Practicable Date;

- A short-term loan that we borrowed from Mr. Ruan with principal amount of HK$6.0 million (equivalent to approximately US$0.8 million) on April 9, 2025. Such loan is unsecured, interest-free, non-trade nature and bear a term of six months and had been fully settled as of the Latest Practicable Date; and

- Two short-term loans that two of our PRC subsidiaries borrowed from Mr. Ruan with principal amount of RMB10.0 million and RMB10.0 million (equivalent to a total of approximately US$2.8 million), respectively, on June 27, 2025. Such loans are unsecured, interest-free, non-trade nature and bear a term of six months, which was renewed upon maturity, and had been fully settled as of the Latest Practicable Date.

Lease Liabilities

Our lease liabilities primarily represent leases of office premises for our business operations. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had a total of current and non-current lease liabilities of US$1.7 million, US$1.4 million, US$1.1 million and US$0.9 million, respectively.

Indebtedness Statement

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of the Latest Practicable Date. Our Directors confirm that there had been no material changes in our indebtedness since April 30, 2026, being the latest practicable date for determining our indebtedness, up to the date of this document.

CAPITAL EXPENDITURES

During the Track Record Period, we incurred capital expenditures mainly for purchases of property, plant and equipment, being our office equipment such as computers and furniture and leasehold improvements. We expect to finance our planned capital expenditures primarily with our existing cash as well as **[REDACTED]** from the **[REDACTED]**. See "Future Plans and **[REDACTED]**" for details. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

CAPITAL COMMITMENTS

As of December 31, 2023, 2024 and 2025, we did not have any capital commitments.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. As of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

MATERIAL RELATED PARTY TRANSACTIONS

Transactions with Related Parties

The following table sets forth our transactions with related parties for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Provision of service to:			
– Huiyuan International Exhibition	415	460	467
Loans from related parties:			
– Mr. Ruan	–	–	3,573
Repayment of loans from related parties:			
– Mr. Ruan	–	–	(2,173)
– Huiyuan International Exhibition	–	–	(700)
	–	–	(2,873)

Balance with Related Parties

Amounts due from/to related parties were unsecured, interest-free. The amounts due from related parties were neither past due nor impaired. The following table sets forth the amounts due from and due to related parties as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*
Trade receivables from a related party:			
– Huiyuan International Exhibition	103	43	–
Loans from related parties (non-trade nature):			
– Mr. Ruan	–	–	1,423
– Huiyuan International Exhibition	706	696	–

We had repaid the short-term loan that we borrowed from Mr. Ruan with principal amount of HK$6.0 million (equivalent to approximately US$0.8 million) as of December 31, 2025. The remaining loans from related parties of a non-trade nature amounted to approximately US$1.4 million (equivalent to RMB10.0 million) as of December 31, 2025, and had been fully settled as of the Latest Practicable Date. For more details about our related party transactions, see Note 24(c) to the Accountants' Report in Appendix I to this document.

All of these balances as of December 31, 2025 were related to our business operations. Our Directors believe that our transactions with related parties during the Track Record Period were conducted on an arm's length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

KEY FINANCIAL RATIOS

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

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

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

Current Ratio

Our current ratio remained relatively stable at 0.89, 0.89 and 0.86 as of December 31, 2023, 2024 and 2025.

Liability-to-Asset Ratio

Our liability-to-asset ratio remained relatively stable at 107.2%, 107.6%, and 114.4% as of December 31, 2023, 2024 and 2025, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISKS

Our activities expose us to a variety of financial risks, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and price risk. See Note 23 to the Accountants' Report set out in Appendix I to this document for further details.

Credit Risks

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to us. Our credit risk arises primarily from trade receivables. Our exposure to credit risk arising from cash and cash equivalents and restricted bank deposits is limited because the counterparties are either highly reputable and sizeable banks and financial institutions. Our management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. See Note 23(a) to the Accountants' Report in Appendix I to this document for further details.

Liquidity Risks

In managing liquidity risk, we have policy in place to regularly monitor the liquidity requirements and compliance with lending covenants. This is to ensure that we maintain sufficient cash reserves and adequate committed funding lines from major financial institutions to meet our short- and long-term needs. Historically, we have relied primarily on operational cash flows, as well as non-operational sources of equity and debt financing, to fund our operations and business development. See Note 23(b) to the Accountants' Report in Appendix I to this document.

Interest Rate Risks

Interest rate risks arise from changes in the fair value or future cash flows of a financial instrument, due to changes in market interest rates. Our interest-bearing financial liabilities are at fixed interest rates at the end of the Track Record Period, including lease liabilities. Changes in market interest rate do not expose us interest rate risk. Overall, our exposure to interest rate risks is not significant. See Note 23(c) to the Accountants' Report in Appendix I to this document for further details.

Currency Risks

Certain financial assets and liabilities are denominated in foreign currencies, exposing the respective group entities to foreign currency risk. The primary currency giving rise to this risk is the U.S. dollar. We do not currently have a foreign exchange hedging policy. However, our management closely monitors foreign exchange exposure and will consider hedging significant exposures if the need arises.

See Note 23(d) to the Accountants' Report in Appendix I to this document for further details.

DIVIDENDS

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

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

[REDACTED] EXPENSES

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

During the Track Record Period, we incurred approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) in **[REDACTED]** expenses, which were recognized in our consolidated statements of profit or loss. We estimate that we will further incur **[REDACTED]** expenses of HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million), of which HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million) will be charged to our consolidated statements of profit or loss for the year ending December 31, 2026. The remaining balance of approximately HK$**[REDACTED]** million (equivalent to approximately US$**[REDACTED]** million), is expected to be accounted for as a deduction from equity upon the completion of the **[REDACTED]**. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have our distributable reserves.

UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See "Appendix II — Unaudited **[REDACTED]** Financial Information" for more information.

NO MATERIAL ADVERSE CHANGE

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

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

You should read the following discussion and analysis with our consolidated financial information, including the notes thereto, included in the Accountants' Report in Appendix I to this document. Our consolidated financial information has been prepared in accordance with IFRS.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on assumptions and analysis we made based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, whether the actual outcome and developments will meet our expectations and predictions depends on a number of risks and uncertainties over which we do not have control. In evaluating our business, you should carefully consider all of the information provided in this document, including the sections headed "Risk Factors" and "Business."

FUTURE PLANS AND PROSPECTS

See "Business — Our Strategies" in this document for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting the estimated **[REDACTED]** paid and payable by us in connection with the **[REDACTED]** and the estimated **[REDACTED]** expenses, assuming that the **[REDACTED]** is not exercised and an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**) stated in this document.

We intend to use the **[REDACTED]** we will receive from this **[REDACTED]** for the following purposes:

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for the expansion of our global footprint, with a focus on localizing our customized marketing services in overseas markets. In line with our overall overseas expansion plan, we intend to establish overseas offices in Southeast Asia, including the establishment of our Thailand office in 2026, our Indonesia office in 2027, and our Vietnam and Malaysia offices in 2028. Specifically:

  (i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million will be used for recruiting employees for the four planned overseas offices in Southeast Asia.

  We plan to establish localized service capabilities in selected overseas markets and expand our customized marketing services to overseas advertisers. We intend to recruit approximately 85 employees for each of the four planned overseas offices, including digital marketing specialists, creative designers, content optimization personnel, data analysts, technical product support personnel, and administrative and operational staff. These employees will provide localized end-to-end services covering creative production, campaign execution, performance optimization and compliance support. We may adjust our staffing arrangements based on the business development of each office.

(ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for establishing four overseas offices in Southeast Asia.

We plan to establish offices in four strategically important business hubs in Southeast Asia. Our overseas personnel and local offices will support our business development activities and strengthen our market presence in overseas markets. We intend to promote our customized marketing services in these selected overseas markets and assist overseas advertisers in increasing sales through international digital media platforms.

(iii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for deploying IT systems for the overseas offices.

We plan to deploy advanced office automation systems tailored to local business environments for employees in our Southeast Asian offices to improve operational efficiency and support daily business operations. These systems are intended to integrate with our proprietary Midodo operating system to ensure operational consistency across our global network.

The cross-border e-commerce industry is transitioning from a "traffic expansion" model to a "brand localization" model, which has made the establishment of localized overseas operational teams increasingly important. We believe localized overseas teams are necessary because they enable us to: (i) better address customer needs and provide localized language support; (ii) gain deeper insights into local consumer preferences and communication methods to improve advertising effectiveness and conversion rates; (iii) mitigate operational compliance risks arising from cross-border operations, including taxation and data security risks; and (iv) reduce operating costs.

Thailand, Indonesia, Vietnam and Malaysia are key Southeast Asian markets where local expansion is necessary to capture significant growth opportunities and overcome localization barriers. Thailand is one of the fastest-growing e-commerce markets with a mature TikTok Shop environment; Indonesia has the largest population base and high social media penetration, making it a major TikTok e-commerce market; and Vietnam benefits from digital transformation in manufacturing and a large young consumer population; Malaysia serves as a regional digital economy hub with high cross-border shopping penetration. Local teams are essential for compliance with platform advertising policies, localized operations tailored to local consumer preferences, regional regulatory compliance, and 24/7 cross-border support for international platforms such as Meta, Google, Amazon and TikTok, as well as popular regional platforms such as Shopee and Lazada.

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for developing our overseas e-commerce operations. We plan to commence the construction of our first overseas warehouse in Thailand in 2027 and subsequently expand our overseas warehouse network based on our overall Southeast Asian market strategy. Specifically:

  (i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for establishing our self-operated overseas warehouses.

  We plan to lease suitable premises in locations where our overseas offices are established and purchase the necessary logistics equipment and warehouse management software. Our self-operated overseas warehouses will primarily be used to: (i) support the expansion of our overseas e-commerce operations in Southeast Asia by enhancing logistics capabilities and improving overseas consumers' delivery experience; and (ii) provide more integrated services to cross-border e-commerce sellers, who are also customers of our overseas marketing services and have substantial logistics and warehousing needs, thereby helping them reduce operating costs.

(ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for recruiting operational and management personnel for our overseas warehouses.

We plan to recruit approximately 40 operational and management personnel for each local warehouse, including approximately 30 operational staff and 10 warehouse management personnel. These employees will be responsible for warehouse supervision, operational management and coordination support. The team will also be responsible for conducting bulk sea freight testing, implementing localized fulfillment frameworks, and establishing integrated logistics operation processes.

According to CIC, the Southeast Asian e-commerce market size reached approximately US$180 billion in terms of GMV in 2025, representing a CAGR of approximately 10% from 2025 to 2030, primarily driven by Thailand, Indonesia, Vietnam, and Malaysia. The corresponding digital marketing and value-added services market is also expanding rapidly, providing a solid foundation for our business growth. In this environment, localized supply chains, regional fulfillment warehouses and last-mile delivery capabilities are becoming standard industry practices, while integrated solutions combining market insights, marketing services and localized logistics and warehousing services are expected to become key competitive advantages for us.

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for research and development of marketing-related technologies with AI capabilities. Specifically:

  (i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million will be used to develop a specialized, vertically-focused marketing technology platform operating as an LLM-powered, 'engine-like' and 'service-oriented' model application system. This end-to-end platform spans:

  - Data layer: Pipeline for cross-border marketing data collection, cleansing, visualization, annotation.
  - Model layer: Fine-tuning general-purpose LLMs with our proprietary marketing datasets for content generation/data analysis.
  - Application layer: "AI-powered intelligent agents" simulating human-expert behavior to execute complex marketing workflows autonomously or semi-autonomously.
  - Integration layer: Human-machine collaboration embedding AI into operational workflows.

  We will also procure cloud computing resources and data infrastructure to support LLM training and agent deployment.

  (ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to recruit approximately 15 experienced AI specialists across the full technology stack — AI architects (system design), AI application developers (LLM encapsulation/intelligent agents), software engineers (backend/cloud infrastructure), and algorithm/optimization engineers (model fine-tuning/performance).

- approximately **[REDACTED]**% of net **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for strategic investments or acquisitions. We plan to invest in, or acquire the equity interest of companies that can generate synergies with our services, particularly e-commerce supply chains companies in Southeast Asia to orchestrate with our overall service offerings, in particular. As of the date of this document, we had not identified any specific investment or acquisition target; and

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

The above allocation of **[REDACTED]** will be adjusted on a pro rata basis if the **[REDACTED]** is set at a level higher or lower than the mid-point of the estimated **[REDACTED]** range.

Planned Capital Expenditures

As part of our future growth strategy, we currently expect to incur additional HK$**[REDACTED]** million in capital expenditures through the year ending 31 December 2029 primarily for further expansion of our overseas e-commerce operations, establishment of self-operated overseas warehouses, and development of AI marketing-related technologies. Such capital expenditures are expected to be funded primarily by the **[REDACTED]** from the **[REDACTED]**, with the remaining portion funded by our working capital.

	Year ending 31 December		
	2027	**2028**	**2029**
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment and intangible assets	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Construction expenditure	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Technology development investment	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the upper end of the **[REDACTED]** range as stated in the document, we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**.

If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the lower end of the **[REDACTED]** range as stated in the document, we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**.

In the event that the **[REDACTED]** from the **[REDACTED]** are not immediately available for the purposes required or if we are unable to implement any part of our intended future development plans, we will only deposit such **[REDACTED]** in short-term interest-bearing deposits with licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations of other jurisdictions). Appropriate announcements will be made if there are any changes to the intended use of the above **[REDACTED]**.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

The following is the text of a report set out on pages I-1 to I-60, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MIDUODUO GROUP INC. AND CCB INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Miduoduo Group Inc. (the "Company") and its subsidiaries (together the "Group") set out on pages I-4 to I-60, which comprises the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025, the statement of financial position of the Company as at 31 December 2025, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for each of the years ended 31 December 2023, 2024 and 2025 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-60, forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the "Document") in connection with the initial **[REDACTED]** of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Group's financial position as at 31 December 2023, 2024, and 2025 and the Company's financial position as at 31 December 2025 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 22(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

No statutory financial statements for the Company

No statutory financial statements have been prepared for the Company since its incorporation.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

[●]

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Expressed in United States dollar)

	Note	Year ended 31 December		
		2023	**2024**	**2025**
		USD'000	*USD'000*	*USD'000*
Revenue	4	70,851	71,132	138,146
Cost of sales		(67,920)	(68,013)	(126,317)
Gross profit		2,931	3,119	11,829
Other net income	5	34	260	873
Marketing expenses		(1,193)	(1,317)	(13,011)
Administrative expenses		(17,446)	(1,346)	(22,381)
Research and development costs		(477)	(354)	(463)
Expected credit losses on trade and other receivables	23(a)	(36)	(299)	(734)
(Loss)/profit from operations		(16,187)	63	(23,887)
Finance costs	6(a)	(24)	(46)	(40)
Changes in the carrying amount of the redemption liabilities	19	–	–	(127)
(Loss)/profit before taxation	6	(16,211)	17	(24,054)
Income tax	7(a)	(202)	(180)	(433)
Loss for the year		(16,413)	(163)	(24,487)
Attributable to:				
Equity shareholders of the Company		(16,414)	(59)	(17,368)
Non-controlling interests		1	(104)	(7,119)
Loss for the year		(16,413)	(163)	(24,487)
Earnings per share	10			
Basic and diluted (USD)		N/A	N/A	N/A

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in United States dollar)

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Loss for the year	(16,413)	(163)	(24,487)
Other comprehensive income for the year			
Item that is or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas entities	59	31	(22)
Total comprehensive income for the year	(16,354)	(132)	(24,509)
Attributable to:			
Equity shareholders of the Company	(16,318)	(38)	(17,388)
Non-controlling interests	(36)	(94)	(7,121)
Total comprehensive income for the year	(16,354)	(132)	(24,509)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in United States dollar)

	Note	As at 31 December		
		2023	2024	2025
		USD'000	*USD'000*	*USD'000*
Non-current assets				
Property, plant and equipment	11	156	108	141
Right-of-use assets	12	1,671	1,300	1,023
Deferred tax assets	21(b)	327	372	215
		2,154	1,780	1,379
Current assets				
Inventories	13	–	–	630
Trade and other receivables	14	10,802	8,590	13,122
Prepayments		21	23	471
Restricted bank deposits	15	–	106	–
Cash and cash equivalents	15	6,327	8,664	25,022
		17,150	17,383	39,245
Current liabilities				
Trade and other payables	16	16,177	15,606	31,687
Receipts in advance	17	1,629	2,223	2,884
Lease liabilities	18	307	323	370
Redemption liabilities	19	–	–	9,122
Current taxation	21(a)	1,177	1,396	1,643
		19,290	19,548	45,706
Net current liabilities		(2,140)	(2,165)	(6,461)
Non-current liability				
Lease liabilities	18	1,406	1,063	756
		1,406	1,063	756
NET LIABILITIES		(1,392)	(1,448)	(5,838)

	Note	As at 31 December		
		2023	**2024**	**2025**
		USD'000	*USD'000*	*USD'000*
CAPITAL AND RESERVES				
Paid-in capital/share capital	22(b)	1,534	1,534	39
Reserves		(2,481)	(2,502)	(5,877)
Total deficits attributable to equity shareholders of the Company		(947)	(968)	(5,838)
Non-controlling interests		(445)	(480)	–
TOTAL DEFICITS		(1,392)	(1,448)	(5,838)

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in United States dollar)

	Note	**31 December 2025**
		USD'000
Non-current asset		
Investments in subsidiaries	1	2,769
		2,769
Current assets		
Prepayments		323
Other receivables	14	4,168
Cash and cash equivalents		2,008
		6,499
Current liabilities		
Other payables	16	3,013
Redeemable liabilities	19	9,122
		12,135
Net current liabilities		(5,636)
NET LIABILITIES		(2,867)
CAPITAL AND RESERVES		
Paid-in capital/share capital	22(b)	39
Reserves		(2,906)
TOTAL DEFICITS		(2,867)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in United States dollar)

		Attributable to equity shareholders of the Company						
	Note	**Paid-in capital/Share capital**	**Exchange reserve**	**Other reserve**	**Accumulated losses**	**Total**	**Non-controlling interests ("NCI")**	**Total deficits**
		USD'000 Note 22(b)	*USD'000 Note 22(c)(i)*	*USD'000 Note 22(c)(iii)*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Balance at 1 January 2023		141	(341)	(8)	(2,531)	(2,739)	(164)	(2,903)
Changes in equity for 2023:								
Loss/(profit) for the year		–	–	–	(16,414)	(16,414)	1	(16,413)
Other comprehensive income		–	96	–	–	96	(37)	59
Total comprehensive income		–	96	–	(16,414)	(16,318)	(36)	(16,354)
Capital injection	22	1,393	–	–	–	1,393	–	1,393
Equity-settled share-based payment expenses	20	–	–	16,717	–	16,717	(245)	16,472
Balance at 31 December 2023 and 1 January 2024		1,534	(245)	16,709	(18,945)	(947)	(445)	(1,392)
Changes in equity for 2024:								
Loss for the year		–	–	–	(59)	(59)	(104)	(163)
Other comprehensive income		–	21	–	–	21	10	31
Total comprehensive income		–	21	–	(59)	(38)	(94)	(132)
Equity-settled share-based payment expenses	20	–	–	17	–	17	59	76
Balance at 31 December 2024		1,534	(224)	16,726	(19,004)	(968)	(480)	(1,448)

The accompanying notes form part of the Historical Financial Information.

		Attributable to equity shareholders of the Company							
	Note	**Paid-in capital/share capital**	**Exchange reserve**	**Capital reserve**	**Other reserve**	**Accumulated losses**	**Total**	**Non-controlling interests ("NCI")**	**Total deficits**
		USD'000 Note 22(b)	*USD'000 Note 22(c)(i)*	*USD'000 Note 22(c)(ii)*	*USD'000 Note 22(c)(iii)*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Balance at 1 January 2025		1,534	(224)	–	16,726	(19,004)	(968)	(480)	(1,448)
Changes in equity for 2025:									
Loss for the year		–	–	–	–	(17,368)	(17,368)	(7,119)	(24,487)
Other comprehensive income		–	(20)	–	–	–	(20)	(2)	(22)
Total comprehensive income		–	(20)	–	–	(17,368)	(17,388)	(7,121)	(24,509)
Issuance of shares	22	50	–	–	–	–	50	–	50
Shares repurchased and cancelled	22	(17)	–	–	–	–	(17)	–	(17)
Capital contribution by investors	22	4	–	8,991	–	–	8,995	–	8,995
Redemption rights granted upon share issuance	19	–	–	(8,995)	–	–	(8,995)	–	(8,995)
Equity-settled share-based payment expenses	20	2	–	–	18,281	–	18,283	6,069	24,352
Effect on equity arising from the completion of a group reorganisation		(1,534)	–	–	(4,264)	–	(5,798)	1,532	(4,266)
Balance at 31 December 2025		39	(244)	(4)	30,743	(36,372)	(5,838)	–	(5,838)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in United States dollar)

	Note	Year ended 31 December		
		2023	**2024**	**2025**
		USD'000	*USD'000*	*USD'000*
Operating activities				
Cash generated from operations	15(b)	2,747	2,745	11,402
Tax paid		–	(10)	(34)
Net cash generated from operating activities		2,747	2,735	11,368
Investing activities				
Payment for purchase of property, plant and equipment		(142)	(10)	(71)
Proceeds from disposal of property, plant and equipment		–	4	–
Net cash outflow arising from disposal of a subsidiary	5	–	–	(36)
Net cash used in investing activities		(142)	(6)	(107)
Financing activities				
Capital element of lease rentals paid	15(c)	(143)	(304)	(377)
Interest element of lease rentals paid	15(c)	(24)	(46)	(40)
Capital injections from shareholders		1,393	–	–
Capital contribution from investors	19	–	–	8,995
Loans from related parties	15(c)	–	–	3,573
Repayment of loans from related parties	15(c)	–	–	(2,873)
Payments in relation to the Reorganisation	15(e)	–	–	(4,266)
Net cash generated from/(used in) financing activities		1,226	(350)	5,012
Net increase in cash and cash equivalents		3,831	2,379	16,273
Cash and cash equivalents at the beginning of the year	15(a)	2,506	6,327	8,664
Effect of exchange rate changes		(10)	(42)	85
Cash and cash equivalents at the end of the year	15(a)	6,327	8,664	25,022

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in United States dollar unless otherwise indicated)

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Miduoduo Group Inc. (the "Company") was incorporated in the Cayman Islands on 8 July 2025 as an exempted company with limited liability under the Companies Law (as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The Company has not carried on any business operation since the date of its incorporation save for the Group reorganisation below.

The Company and its subsidiaries (together, the "Group") are principally engaged in providing marketing and operational support services for cross-border ecommerce business (the "**[REDACTED]** Business"). The Group was controlled by Mr. Ruan Weixing (阮衛星) ("Mr. Ruan").

Prior to the incorporation of the Company, the **[REDACTED]** Business was mainly carried out by RuiYi (Hong Kong) Network Technology Co., Limited ("Ruiyi HK"), Moweb (Hong Kong) Limited, Fujian Midodo Network Technology Co., Ltd. ("Fujian Midodo") (福建米多多網絡科技有限公司) and Fujian Midodo's subsidiaries (the "Fujian Midodo Group"), which are ultimately owned and controlled by Mr. Ruan. To rationalise the corporate structure in preparation of the **[REDACTED]** of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group underwent a corporate reorganisation (the "Reorganisation"), as detailed in the section headed "History, Reorganisation and Corporate Structure" in the Document. Upon completion of the Reorganisation on 28 October 2025, the Company became the holding company of the companies now comprising the Group. Details of the Group's principal subsidiaries are set out below.

The companies now comprising the Group are under the common control of Mr. Ruan (the "Controlling Shareholder") before and after the Reorganisation and that control is not transitory. There has been a continuation of risks and benefits to the Controlling Shareholder that existed prior to the Reorganisation. Consequently, the Reorganisation is considered to be a business combination involving entities under common control. The Historical Financial Information has been prepared using the merger accounting principle.

The Historical Financial Information has been prepared by including the historical financial information of the companies now comprising the Group as if the current group structure had been in existence throughout the Track Record Period, or since the date when the combining companies first came under the control of the Controlling Shareholder, whichever is a shorter period. The assets and liabilities of the companies taking part in the Reorganisation are combined using the existing carrying values from the Controlling Shareholder's perspective. There is no recognition of any additional goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the Reorganisation to the extent of the continuation of the Controlling Shareholder's interests. Equity interests in entities held by parties other than the Controlling Shareholder ("Non-controlling Shareholders"), and changes therein, prior to the Reorganisation are presented as non-controlling interests in equity. The difference between the carrying values of assets and liabilities of the combining entities and the consideration paid to the Controlling Shareholder and the Non-controlling Shareholders is reflected as other reserve. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the Historical Financial Information.

As at the date of this report, no audited financial statements have been prepared for the Company as it has not carried on any business operations since the date of incorporation. The financial statements of the subsidiaries of the Group for which there are statutory requirements were prepared in accordance with the relevant accounting rules and regulations applicable to entities in the countries in which they were incorporated and/or established.

Upon completion of the Reorganisation and as at the date of the report, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies:

Company name	Place and date of incorporation/ establishment	Particulars of registered/issued and paid-up capital	Proportion of ownership interests				Principal activities and place of operation
			31 December 2023	31 December 2024	31 December 2025	At the date of this report	
Directly held by the Company							
RuiYi (Hong Kong) Network Technology Co., Limited 銳意 (香港) 網絡科技有限公司 *(Note (f))*	Hong Kong 4 September 2017	Hong Kong Dollar ("HKD") 50,000	100%	100%	100%	100%	Overseas marketing services in Hong Kong
Newric Holding Limited *(Note (c))*	The British Virgin Islands (the "BVI") 9 June 2023	USD1	100%	100%	100%	100%	Investment holding in the BVI
Newfan Holding Limited *(Note (c))*	The BVI 23 July 2025	USD50,000	N/A	N/A	100%	100%	Investment holding in the BVI
Indirectly held by the Company							
Moweb (Hong Kong) Limited *(Note (e))*	Hong Kong 13 September 2023	HKD1	100%	100%	100%	100%	Overseas ecommerce operations in Hong Kong
Fujian Midodo Network Technology Co., Ltd. ("福建米多多網絡科技有限公司") *(Notes (a) (b) (d))*	Chinese Mainland 28 February 2017	Renminbi ("RMB") 35,000,000	100%	100%	100%	100%	Overseas marketing services and exhibition services in Chinese Mainland
Shenzhen Midodo Network Information Technology Co., Ltd. ("深圳市米多多網絡信息科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 21 December 2021	RMB11,000,000	100%	100%	100%	100%	Overseas ecommerce operations in Chinese Mainland
Xiamen Midodo Network Technology Co., Ltd. ("廈門米多多網絡科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 14 August 2012	RMB1,112,000	100%	100%	100%	100%	Overseas marketing services in Chinese Mainland
Fuzhou Juduoduo Network Technology Co., Ltd. ("福州聚多多網絡科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 4 November 2021	RMB1,000,000	100%	100%	100%	100%	Overseas marketing services in Chinese Mainland
Quanzhou Guduoduo Network Technology Co., Ltd. ("泉州谷多多網絡科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 2 August 2024	RMB500,000	N/A	100%	100%	100%	Overseas marketing services in Chinese Mainland

Company name	Place and date of incorporation/ establishment	Particulars of registered/issued and paid-up capital	Proportion of ownership interests				Principal activities and place of operation
			31 December 2023	31 December 2024	31 December 2025	At the date of this report	
Fujian Guduoduo Information Technology Co., Ltd. ("福建谷多多信息技術有限公司") *(Notes (a) (c) (d) (h))*	Chinese Mainland 31 October 2023	RMB10,000,000	100%	100%	0%	0%	Overseas marketing services in Chinese Mainland
Hangzhou Guduoduo Technology Co., Ltd. ("杭州谷多多科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 13 December 2023	RMB1,000,000	100%	100%	100%	100%	Overseas marketing services in Chinese Mainland
Suzhou Xingduoduo Network Technology Co., Ltd. ("蘇州星多多網絡科技有限公司") *(Notes (a) (c) (d))*	Chinese Mainland 3 July 2025	RMB500,000	N/A	N/A	100%	100%	Overseas marketing services in Chinese Mainland
RUIFONE (Hong Kong) Network Technology Co., Limited ("銳豐(香港)網絡科技有限公司") ("RUIFONE HK") *(Note (g))*	Hong Kong 15 August 2025	HKD50,000	N/A	N/A	100%	100%	Investment holding in Hong Kong

Notes:

(a) The official names of these entities are in Chinese. The English names are for identification purpose only.

(b) The financial statements of this entity for the years ended 31 December 2023 were prepared in accordance with the Accounting Standards for Business Enterprises applicable to the enterprises in the People's Republic of China ("PRC GAAP") and were audited by Fujian Huaqi Certified Public Accountants Co., Ltd. (福建華奇會計師事務所有限公司). No audited financial statements were prepared for this entity for the year ended 31 December 2024 and 2025.

(c) No audited financial statements were prepared for these entities during the Track Record Period.

(d) These entities are limited liability companies established in Chinese Mainland.

(e) No statutory financial statements have been prepared for this entity for the year ended 31 December 2023. The financial statements of this entity for the years ended 31 December 2024 were prepared in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants("SME GAAP") and was audited by ICS CPA Limited. At the date of this report, the audited financial statements of this entity for the year ended 31 December 2025 prepared in accordance with SME GAAP is not yet available.

(f) The financial statements of this entity for the years ended 31 December 2023 and 2024 were prepared in accordance with the SME GAAP and have been properly prepared in compliance with the Hong Kong Companies Ordinance and were audited by Rich Moral CPA Limited (瑞德會計師事務所有限公司). At the date of this report, the audited financial statements of this entity for the year ended 31 December 2025 prepared in accordance with SME GAAP is not yet available.

(g) At the date of this report, the audited financial statements of this entity for the year ended 31 December 2025 prepared in accordance with SME GAAP is not yet available.

(h) The entity has been deregistered in December 2025.

All companies comprising the Group have adopted 31 December as their financial year end date.

As at 31 December 2025, the Group had net current liabilities and total net liabilities of USD6,461,000 and USD5,838,000, respectively. Based on (i) the expected reclassification of redemption liabilities to equity as the related redemptions right would be terminated upon the **[REDACTED]** of the Company's shares on the Stock Exchange of Hong Kong Limited, and (ii) the projection of the Group's profit and cash inflows from operations, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for at least the next twelve months. Therefore, the directors of the Group are satisfied that it is appropriate to prepare the Historical Financial Information on a going concern basis.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB"). Further details of the material accounting policy information adopted are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards consistently throughout the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 26.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Historical Financial Information is presented in United States dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis.

(b) Use of estimates and judgements

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Business combination

The Historical Financial Information incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party. The net assets of the combining entities are consolidated using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of reverse acquisition, to the extent of the contribution of the controlling party's interest.

The consolidated statements of profit or loss, the consolidated statements of profit or loss and comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements include the results of operations of the companies now comprising the Group as if the current Group structure had been in existence and remained unchanged throughout the Track Record Period.

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group is presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(g)), unless it is classified as held for sale.

(e) Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(g)(ii)).

Any gain or loss on disposal of an item of property, plant and equipment and right-of-use assets are recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment and right-of-use assets, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives are as follows:

– Office equipment	3–5 years
– Leasehold improvements	5 years
– Right-of-use assets	Over the unexpired lease terms

Depreciation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate.

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(g)(ii)).

Depreciation is calculated to write off the cost of items of right-of-use assets, using the straight-line method over the unexpired term of leases as follows:

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(o)(ii)(d).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, the Group classifies the sub-lease as an operating lease.

(g) Credit losses and impairment of assets

(i) Credit losses from financial assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

– fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

– lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 60 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 60 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(g)(i)).

(j) Cash and cash equivalents and restricted bank deposits

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Restricted bank deposits which are restricted to use are presented separately in consolidated statements of financial position as "Restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statements of cash flow.

Cash and cash equivalents and restricted bank deposits are assessed for ECL (see Note 2(g)(i)).

(k) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payments to the scheme.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The Group operates an equity-settled share-based payment plan, under which the Group receives services from employees as consideration for equity instruments of the Group.

The fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in other reserve within equity. The fair value is measured at grant date when the shares were granted. Where the shares granted without vesting conditions and contract life, the total fair value is recognised as an employee cost immediately on the grant date.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(m) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(n) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(o) Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

When another party is involved in providing goods or services to a customer, the Group assesses the nature of its promise to the customer. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the goods and services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the goods and services. The Group recognises the corresponding revenue on a gross basis when it acts a principal and on a net basis when it acts an agent.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax.

(a) Revenue from overseas marketing services

The Group offers two types of marketing services: (i) customised marketing services and (ii) media procurement services.

Customised marketing services

For customised marketing services, the Group enters into privileged access arrangements with third-party media platforms before entering into contracts with advertisers or third-party advertising agencies representing advertisers. The Group then combines the media resources obtained through such privileged access arrangements with its own services, including advertising content creation and optimisation, advertising-strategy optimisation and campaign operations, and website development, maintenance and diagnostic services, to deliver an integrated, customised, performance-based marketing solution.

The Group has determined that it is a principal in providing such services as it is primarily responsible for the overall delivery and effectiveness of the marketing solution and provides a significant service of integrating the various components into a single combined output for which the customer has contracted. Revenue is therefore recognised on a gross basis, which includes the amounts charged for media resources and service fees.

Revenue from customised marketing services is recognised over the respective marketing solution period when the integrated services are delivered to customers.

Media procurement services

For media procurement services, the Group's role is limited to arranging for advertisers to obtain media resources from media platforms, without providing content creation, strategy optimization or website-related services. In these arrangements, the Group does not control the underlying media resources before they are transferred to customers and therefore acts as an agent. Revenue is recognised on a net basis, comprising the Group's service fees.

Revenue from media procurement services is recognised at the point when the media resources are procured for the customer.

(b) Sale of goods

The Group sells products sourced from brand partners to customers and acts as principal in product sales as it has physically procession and control on the products before they are transferred to the customers. Accordingly, revenue is recognised on a gross basis.

Overseas ecommerce operations

For ecommerce business, the Group sells goods directly to the customers through online stores on international media platforms it operates. Product sales, net of discounts and return allowances, are recognised when customers accept the products upon delivery. Revenues are measured as the amount of consideration the Group expects to receive in exchange for transferring products to customers. Return allowances, which give rise to variable consideration, are estimated using the most likely amount method based on the historical data that the Group has maintained and its analysis of returns by product categories.

Wholesale business

For wholesale business, the control of the products is transferred when the products are accepted by the customers, which is typically when the products are shipped to the locations specified in the contracts. Generally, there is no significant financing component in the contract with customer nor significant variable element in the consideration.

(c) Revenue from exhibition services

The Group mainly generated revenue from exhibition services from supporting Fujian Huiyuan International Exhibition Co., Ltd. (福建薈源國際展覽有限公司, "Huiyuan International Exhibition"). The Group supports Huiyuan International Exhibition, which is controlled by Mr Ruan, in organising exhibitions. Services provided by the Group include referring exhibitors and offering additional support upon request. The Group charges service fees to Huiyuan International Exhibition based on a share of the exhibition profit, determined according to the Group's contribution.

The Group is entitled to consideration for its services only if the exhibition is successfully held. Revenue from exhibition services is recognised at a point in time when the exhibitions are completed.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(d) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

(p) Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development.

(q) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The income and expenses of entities using functional currency other than USD, are translated into USD at the exchange rates at the dates of the transactions. The assets and liabilities are translated into USD at the closing foreign exchange rates at the end of the reporting period. The foreign exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Redemption liabilities

A contract that contains an obligation to purchase the Company's equity instruments for cash or another financial asset gives rise to a financial liability for the redemption amount, even if the Company's obligation to purchase is conditional on the counterparty exercising a right to redeem. The redemption liability is measured at the highest redemption amount (on a present value basis) the Company could be required to pay from time to time. Any change in the carrying amount of the redemption liability arising from the remeasurement of the redemption amount is recognised in profit or loss. The then carrying amount of the redemption liability is reclassified to equity upon a termination of the counterparty's redemption right.

The redemption liability is classified as current as the Company does not have an unconditional right to defer payments beyond twelve months from the reporting date.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Revenue recognition - Principal versus agent considerations

The Group provides overseas marketing services which involves the assessment of revenue recognition on a gross or net basis. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which include but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices from the specified goods or service. The management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators depending on each different circumstances.

(b) Sources of estimation uncertainty

(i) Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

(ii) Income tax and deferred tax assets

The Group is subject to income taxes in different jurisdictions. During the Track Record Period, certain subsidiaries in Chinese Mainland provide commercial support service to Ruiyi HK. The evaluation of uncertain tax positions associated with such type of transactions involves significant judgment as to the ultimate outcome, the interpretation and application of the relevant tax laws, and the determination of the appropriate transfer pricing that reflects the location of value creation. Although the Group believes that it has made its best estimate of the tax position in accordance with the relevant tax laws in respect of the intra-group transactions, the final tax outcome of these matters may be different from that which is reflected in the Group's Historical Financial Information. Changes in facts and circumstances or new information becoming available may cause the Group to reassess its judgement or estimate in determining the transfer pricing policy and terms applied in the intra-group transactions, and the adequacy of existing tax liabilities. Such reassessment may result in changes to tax liabilities or tax refund which will impact tax expense in the period that such a determination is made.

Deferred tax assets are recognised for deductible temporary differences and tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the deductible temporary differences can be utilised, management's judgement is required to assess the probability of future taxable profits.

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the provisions of overseas marketing services, overseas ecommerce operations and exhibition services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Revenue from contracts with customers within the scope of IFRS 15			
Overseas marketing services	70,390	70,612	128,666
Exhibition services	461	520	876
Overseas e-commerce operations	–	–	4,209
Others *	–	–	4,395
Total	70,851	71,132	138,146

* Others mainly represent the Group's occasional wholesale.

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Disaggregated by timing of revenue recognition			
– Point in time	461	5,953	9,480
– Over time	70,390	65,179	128,666
Total	70,851	71,132	138,146

Revenue from customers with whom transactions have exceeded 10% of the Group's revenues for the years ended 31 December 2023, 2024 and 2025 are set out below:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Customer I	16,820	N/A*	N/A*
Customer II	15,056	N/A*	N/A*
Customer III	10,024	7,650	N/A*
Customer IV	N/A*	8,593	N/A*

* This represents that the revenue from that customer is less than 10% of the Group's revenue in the respective year.

Details of concentrations of credit risk arising from these customers are set out in Note 23(a).

(ii) Revenue expected to be recognised in the future arising from contracts in existence at each reporting date.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts that had an original expected duration of one year or less and does not disclose the transaction price allocated to the unsatisfied performance obligations.

(b) Segment information

The directors of the Company have been identified as the Group's most senior executive management. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. Therefore, the Group has one operating segment. The Group's most senior executive management reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

For the years ended 31 December 2023, 2024 and 2025, the geographical information on the total revenue based on the location of the respective entities of the Group rendering services or selling products is as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Hong Kong	69,084	63,467	133,574
Chinese Mainland	1,767	7,665	4,572
	70,851	71,132	138,146

Non-current assets excluding deferred tax assets are mainly located in Chinese Mainland.

5 OTHER NET INCOME

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Interest income	19	155	228
Rental income	93	222	222
Gain on disposal of a subsidiary *(Note 15(e))*	–	–	284
Net foreign exchange (loss)/gain	(75)	(77)	85
Government grants	4	2	4
Gain/(loss) on disposal of right-of-use assets	9	–	(15)
Loss on disposal of property, plant and equipment	–	(8)	(2)
Others	(16)	(34)	67
	34	260	873

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Finance costs:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Interest on lease liabilities	24	46	40

(b) Staff costs (including directors' emoluments):

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Salaries, wages and other benefits	1,875	2,232	3,846
Equity-settled share-based payment expenses (Note 20)	16,472	76	24,352
Contributions to defined contribution retirement plan	88	146	290
	18,435	2,454	28,488

The Group's subsidiaries in the Chinese Mainland participate in defined contribution retirement benefit schemes (the "Schemes") organised by the Chinese Mainland municipal and provincial government authorities, whereby the Chinese Mainland entities are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the contributions described above.

(c) Other items:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
[REDACTED] expenses	–	–	**[REDACTED]**
Research and development costs *(Note (a))*	477	354	463
Recognition of impairment losses on trade and other receivables	36	299	734
Depreciation			
– property, plant and equipment *(Note 11)*	30	45	39
– right-of-use assets *(Note 12)*	185	349	395
Cost of inventories sold *(Note 13(b))*	–	–	3,309

Note:

(a) For the years ended 31 December 2023, 2024 and 2025, research and development costs include staff costs of employees in the research and development department, of which USD367,000, USD308,000, and USD317,000 are included in the staff costs as disclosed above.

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Current tax			
Provision for the year			
– PRC income tax	36	61	9
– Hong Kong profits tax	188	168	264
Deferred tax			
Origination and reversal of temporary differences *(Note 21(b))*	(22)	(49)	160
	202	180	433

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
(Loss)/profit before taxation	(16,211)	17	(24,054)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned *(Notes (i) (ii) (iii))*	(4,160)	(84)	(4,161)
Preferential income tax rates of certain subsidiaries *(Notes (ii) (iv))*	151	151	(201)
Tax effect of non-deductible expenses	4,180	93	4,918
Tax effect of non-taxable income	(6)	(22)	(36)
Utilisation of previously unrecognised tax losses	–	–	(92)
Tax effect of deductible temporary differences or unused tax losses not recognised	37	42	5
Actual tax expense	202	180	433

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits during the Track Record Period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(iii) The Group's Chinese Mainland subsidiaries are subject to Corporate Income Tax ("CIT") at a statutory rate of 25% on their respective taxable income during the Track Record Period except for certain subsidiaries mentioned in Note (iv) below.

(iv) Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the Chinese Mainland, and were entitled for a preferential income tax rate of 5% of taxable income for the first RMB3,000,000 for the years ended 31 December 2023, 2024 and 2025.

8 DIRECTORS' EMOLUMENTS

Directors' emoluments are set out as follows:

For the year ended 31 December 2023:

	Directors' fees	Salaries, and benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000 Note (i)*	*USD'000*
Chairman and executive director							
Mr. Ruan *(Note (iii))* . . .	–	–	–	–	–	–	–
Executive director							
Mr. Deng Hai *(Note (iv))* .	–	52	–	1	53	16,472	16,525
	–	52	–	1	53	16,472	16,525

For the year ended 31 December 2024:

	Directors' fees	Salaries, and benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Chairman and executive director							
Mr. Ruan *(Note (iii))* . . .	–	–	–	–	–	–	–
Executive director							
Mr. Deng Hai *(Note (iv))* .	–	51	–	1	52	–	52
	–	51	–	1	52	–	52

For the year ended 31 December 2025:

	Directors' fees	Salaries, and benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Chairman and executive director							
Mr. Ruan *(Note (iii))* . . .	–	–	–	–	–	–	–
Executive director							
Mr. Deng Hai *(Note (iv))* .	–	81	–	1	82	–	82
Non-Executive director .							
Mr. Wang Yong *(Note (iv))*	–	–	–	–	–	–	–
Ms. Zhang Li *(Note (iv))* .	–	13	–	1	14	–	14
	–	94	–	2	96	–	96

Notes:

(i) These represent the estimated value of shares granted to the directors under the Group's share award scheme. The value of these share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(k)(ii).

The details of these benefits in kind, including the principal terms and number of shares granted, are disclosed in Note 19.

(ii) During the Track Record Period, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the Track Record Period.

(iii) Mr. Ruan was appointed as an executive director and chairman of the board of the Company on 8 July 2025. Mr. Ruan was not paid any remuneration by the Group during the Track Record Period.

(iv) Mr. Deng Hai was appointed as chief executive officer and executive director of the Company on 8 July 2025. Mr. Wang Yong and Ms. Zhang Li were appointed as non-executive directors of the Company on 8 July 2025. The emoluments before the appointment date of these directors in the table above represented the compensation for their services to the Group as key management personnel during the Track Record Period.

(v) Mr. Wang Kunyu, Mr. Lan Pingyong and Mr. Kwok King Yiu will be appointed as independent non-executive directors of the Company upon **[REDACTED]** of the Company's shares on the Stock Exchange of Hong Kong Limited.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and other employees included in the five highest paid individuals for the years ended 31 December 2023, 2024 and 2025 are set forth below:

	Year ended 31 December		
	2023	**2024**	**2025**
Directors (including chief executive)	1	1	–
Other employees	4	4	5
	5	5	5

The emoluments of the directors are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid non-director individuals, are as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Salaries and other emoluments	196	190	115
Discretionary bonuses	22	19	–
Share-based payments	–	76	19,930
Retirement scheme contributions	3	4	–
	221	289	20,045

The emoluments of the remaining highest paid non-director individuals with the highest emoluments are within the following bands:

	Year ended 31 December		
	2023	**2024**	**2025**
	Number of individuals	*Number of individuals*	*Number of individuals*
Nil – HKD 1,000,000	4	4	–
HKD13,500,001 – HKD14,000,000	–	–	–
HKD15,000,001 – HKD15,500,000	–	–	1
HKD19,000,001 – HKD19,500,000	–	–	1
HKD38,000,001 – HKD38,500,000	–	–	1
HKD41,500,001 – HKD42,000,000	–	–	2

10 EARNINGS PER SHARE

Earnings per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the Reorganisation and the presentation of the results for the years ended 31 December 2023, 2024 and 2025 on the basis of preparation and presentation as disclosed in Note 1.

11 PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Leasehold improvements	Total
	USD'000	*USD'000*	*USD'000*
Cost:			
At 1 January 2023	105	28	133
Additions	118	24	142
Exchange adjustments	(2)	(1)	(3)
At 31 December 2023 and 1 January 2024	221	51	272
Additions	3	7	10
Disposals	(37)	–	(37)
Exchange adjustments	(3)	(1)	(4)
At 31 December 2024 and 1 January 2025	184	57	241
Additions	69	2	71
Disposals	(41)	–	(41)
Exchange adjustments	4	1	5
At 31 December 2025	216	60	276
Accumulated depreciation:			
At 1 January 2023	(59)	(28)	(87)
Charge for the year	(25)	(5)	(30)
Exchange adjustments	1	–	1
At 31 December 2023 and 1 January 2024	(83)	(33)	(116)
Charge for the year	(39)	(6)	(45)
Written back on disposals	25	–	25
Exchange adjustments	1	2	3
At 31 December 2024 and 1 January 2025	(96)	(37)	(133)
Charge for the year	(32)	(7)	(39)
Written back on disposals	39	–	39
Exchange adjustments	(2)	–	(2)
At 31 December 2025	(91)	(44)	(135)
Net book value:			
At 31 December 2023	138	18	156
At 31 December 2024	88	20	108
At 31 December 2025	125	16	141

12 LEASE

The Group as a lessee

The Group leases various offices for own use or sub-leased to other party. The lease terms of lease contracts vary from 1 year to 5 years. None of the leases includes variable lease payments.

(a) Right-of-use assets

Group

The carrying amounts of right-of-use assets and the movements during the Track Record Period are as follows:

	Leased properties
	USD'000
Cost:	
At 1 January 2023	288
Additions	1,766
Disposals	(204)
Exchange adjustments	(14)
At 31 December 2023 and 1 January 2024	1,836
Exchange adjustments	(27)
At 31 December 2024 and 1 January 2025	1,809
Additions	257
Disposals	(225)
Exchange adjustments	41
At 31 December 2025	1,882
Accumulated depreciation:	
At 1 January 2023	(108)
Charge for the year	(185)
Written back on disposals	126
Exchange adjustments	2
At 31 December 2023 and 1 January 2024	(165)
Charge for the year	(349)
Exchange adjustments	5
At 31 December 2024 and 1 January 2025	(509)
Charge for the year	(395)
Written back on disposals	62
Exchange adjustments	(17)
At 31 December 2025	(859)
Net book value:	
At 31 December 2023	1,671
At 31 December 2024	1,300
At 31 December 2025	1,023

The Group as a lessor

(b) Operating lease

During the Track Record Period, the Group has sub-leased offices that has been presented as a right-of-use asset. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Less than 1 year	199	175	72
1 year to 2 years	177	102	14
2 years to 3 years	103	–	12
Total	479	277	98

13 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Finished goods	–	–	630

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Carrying amount of inventories sold	–	–	3,309

14 TRADE AND OTHER RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Trade receivables, net of loss allowance	10,172	6,531	12,226
Other receivables	630	2,059	896
	10,802	8,590	13,122

The Company

	2025
	USD'000
Amounts due from subsidiaries	4,168

All of the trade and other receivables (net of loss allowance) are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of 31 December 2023, 2024 and 2025, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Within 1 month	5,969	4,992	9,853
Over 1 month but within 2 months	3,566	721	1,049
Over 2 months but within 6 months	204	527	884
Over 6 months but within 12 months	119	127	147
Over 12 months	314	164	293
	10,172	6,531	12,226

Trade debtors are due within 30 to 60 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 23(a).

15 RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Restricted deposits and cash and cash equivalents

As at 31 December 2024, a bank account of the Group with amounts of USD106,000 was frozen, which was released subsequently.

As at 31 December 2023, 2024 and 2025, cash at bank that were placed with banks in Chinese Mainland amounted to USD2,454,000, USD5,843,000 and USD12,858,000 respectively. Remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the Chinese Mainland government.

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:

		Year ended 31 December		
	Note	**2023**	**2024**	**2025**
		USD'000	*USD'000*	*USD'000*
(Loss)/profit before taxation		(16,211)	17	(24,054)
Adjustments for:				
Depreciation	6(c)	215	394	434
Finance costs	6(a)	24	46	40
Changes in the carrying amount of the redemption liabilities		–	–	127
Recognition of impairment losses on trade and other receivables	6(c)	36	299	734
(Gain)/loss on disposal of right-of-use assets	5	(9)	–	15
Gains on disposal of a subsidiary	5	–	–	(284)
Loss on disposal of property, plant and equipment	5	–	8	2
Net foreign exchange loss/(gain)	5	75	77	(85)
Equity-settled share-based payment expenses	20	16,472	76	24,352
Changes in working capital:				
Decrease/(increase) in trade and other receivables		753	1,913	(5,140)
Decrease/(increase) in prepayments		2	(2)	(448)
Increase/(decrease) in trade payables and other current liabilities		1,422	(571)	15,551
(Decrease)/increase in receipts in advance		(32)	594	682
(Increase)/decrease in restricted bank deposits		–	(106)	106
Increase in inventories		–	–	(630)
Cash generated from operations		2,747	2,745	11,402

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

For the year ended 31 December 2023:

	Loans from related parties	Lease liabilities	Total
	USD'000 Note 24(d)	*USD'000 Note 18*	*USD'000*
At 1 January 2023	718	189	907
Changes from financing cash flows:			
Capital element of lease rentals paid	–	(143)	(143)
Interest element of lease rentals paid	–	(24)	(24)
Total changes from financing cash flows	–	(167)	(167)
Exchange adjustments	(12)	(12)	(24)
Other changes:			
Increase in lease liabilities from entering into new leases during the year *(Note 12(a))*	–	1,766	1,766
Early termination of lease contracts	–	(87)	(87)
Interest expenses (Note 6(a))	–	24	24
Total other changes	–	1,703	1,703
At 31 December 2023	706	1,713	2,419

For the year ended 31 December 2024:

	Loans from related parties	Lease liabilities	Total
	USD'000 *Note 24(d)*	*USD'000* *Note 18*	*USD'000*
At 1 January 2024	706	1,713	2,419
Changes from financing cash flows:			
Capital element of lease rentals paid	–	(304)	(304)
Interest element of lease rentals paid	–	(46)	(46)
Total changes from financing cash flows	–	(350)	(350)
Exchange adjustments	(10)	(23)	(33)
Other change:			
Interest expenses *(Note 6(a))*	–	46	46
Total other change	–	46	46
At 31 December 2024	696	1,386	2,082

For the year ended 31 December 2025:

	Loans from related parties	Lease liabilities	Redemption liabilities	Total
	USD'000 Note 24(d)	*USD'000* Note 18	*USD'000* Note 19	*USD'000*
At 1 January 2025	696	1,386	–	2,082
Changes from financing cash flows:				
Capital element of lease rentals paid	–	(377)	–	(377)
Interest element of lease rentals paid	–	(40)	–	(40)
Proceeds from issuance of redemption liabilities	–	–	8,995	8,995
Loans from related parties	3,573	–	–	3,573
Repayment of loans from related parties	(2,873)	–	–	(2,873)
Total changes from financing cash flows	700	(417)	8,995	9,278
Exchange adjustments	27	27	–	54
Other changes:				
Changes in the carrying amount of the redemption liabilities	–	–	127	127
Increase in lease liabilities from entering into new leases during the year (Note 12(a))	–	257	–	257
Early termination of lease contracts	–	(167)	–	(167)
Interest expenses (Note 6(a))	–	40	–	40
Total other changes	–	130	127	257
At 31 December 2025	1,423	1,126	9,122	11,671

(d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Within operating cash flows	11	–	7
Within financing cash flows	167	350	417
	178	350	424

These amounts relate to the following:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Lease rentals paid	178	350	424

(e) Payments in relation to the Reorganisation

On 9 September 2025, RUIFONE HK and the shareholders of Fujian Midodo entered into a share transfer agreement, pursuant to which RUIFONE HK agreed to acquire the entire equity interest in Fujian Midodo at a total consideration of RMB10,953,538 (equivalent to approximately USD1,534,000). The consideration was fully paid for the year ended 31 December 2025.

On 28 October 2025, the Company entered into a share transfer agreement with the shareholders of Ruiyi HK, pursuant to which the Company acquired the entire equity interest in Ruiyi HK held by Midodo Group Inc. at the consideration of HKD21,157,280 (equivalent to approximately USD2,732,000). The consideration was fully paid for the year ended 31 December 2025.

The Group disposed 100% equity interest in Nanping Guduoduo to a third party in 2025 at nil consideration. On the date of disposal, Nanping Guduoduo had net liabilities of USD284,000 and a cash balance of USD36,000. Therefore, the disposal resulted in a net gain of USD284,000 and a cash outflow of USD36,000.

16 TRADE AND OTHER PAYABLES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Trade payables	14,272	12,759	25,815
VAT and other taxes payable	228	1,055	550
Payroll payable	423	542	1,251
Loans from related parties (Note 24(d))	706	696	1,423
[REDACTED] expenses payable	–	–	2,007
Other payables and accruals	548	554	641
	16,177	15,606	31,687

The Company

	2025
	USD'000
[REDACTED] expenses payable	**[REDACTED]**
Other payables and accruals	27
Amounts due to subsidiaries	979
	3,013

All trade and other payables are expected to be settled within one year or are repayable on demand.

As of 31 December 2023, 2024 and 2025, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Within 1 month	8,234	7,933	13,830
Over 1 month but within 6 months	5,873	4,776	11,949
Over 6 months but within 12 months	7	–	–
Over 12 months but within 24 months	5	7	–
Over 24 months but within 36 months	116	5	–
More than 36 months	37	38	36
	14,272	12,759	25,815

17 RECEIPTS IN ADVANCE

The balances represent deposits received from the customers which are expected to be utilised in the overseas marketing services in the future.

18 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at each reporting date:

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Within 1 year	307	323	370
After 1 year but within 2 years	327	333	368
After 2 years but within 5 years	1,079	730	388
	1,406	1,063	756
	1,713	1,386	1,126

19 REDEMPTION LIABILITIES

The Company has completed two rounds of financing in 2025. Pursuant to the investment agreements and commitment agreements, the **[REDACTED]** investors subscribed for the Company's shares and were granted with certain preferential rights as outlined below. All such special rights will be terminated, with no residual effect upon **[REDACTED]**.

(a) Redemption rights

The **[REDACTED]** Investors could exercise the redemption right if the qualified public offering has not been consummated by the Company by the end of June 2027. The redemption price of the **[REDACTED]** Investors shall equal to the original investment amount plus an annual simple interest of 8%.

(b) Distribution upon occurrence of deemed liquidation events

Upon occurrence of a transaction that results in a change of control of the Company the **[REDACTED]** Investors shall be entitled to a distribution at the original investment amount plus an annual simple interest of 8% ("preferred preference amount"). If the assets available for distribution of the Company shall be insufficient to permit the payment to **[REDACTED]** Investors of the full preferred preference amount, the preferred preference amount will be paid to each of the **[REDACTED]** Investors in proportion to their respective shareholdings.

(c) Presentation and classification

The Group and the Company

	2025
	USD'000
At the beginning of the year	–
Redemption rights granted upon share issuance	8,995
Changes in carrying amounts of redemption liabilities	127
At the end of the year	9,122

20 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 30 April 2023 (the "First Batch"), Mr. Ruan granted 30% equity interest in the Group to Fuzhou Guxun Digital Technology Co., Ltd. (福州谷遜數字科技有限公司) ("Fuzhou Guxun"), an entity wholly-owned by Mr. Deng Hai, at a consideration of RMB2,714,000 (equivalent to USD378,000), in recognition and reward of Mr. Deng Hai's contributions to the growth and development of the Group.

On 31 December 2024 (the "Second Batch"), pursuant to the unanimous consent of directors, Mr. Ruan and Mr. Deng Hai, Fuzhou Guxun granted 0.33% of its shares (equivalent to 0.099% equity interest in the Group) to Ms. Chen Binbin, the chief financial officer of the Group at nil consideration, in recognition and reward of her contributions to the growth and development of the Group.

On 30 April 2025 (the "Third Batch"), Mr. Ruan and Mr. Deng Hai granted 15% and 7% (collectively 22%) of their respective equity interest in the Group to certain eligible employees at a consideration at RMB2,410,000 (equivalent to USD335,000), in recognition and reward of these eligible persons' contributions to the growth and development of the Group.

On 8 September 2025 (the "Fourth Batch"), Mr. Ruan granted 19,110,000 shares (representing 4.90% of the Company total issued share capital) to DAJIANG Holding Limited, a wholly-owned company by Ms. Shizuyo Oe, an employee. These shares were granted through issuance of new shares by the Company, following the repurchase and cancellation of the shares held by Mr. Ruan as set out in Note 22(b).

For all four batches of share awards, pursuant to the relevant share transfer agreements, the granted shares are generally vested on the grant date with no vesting conditions or contractual life.

(a) Fair value of share awards and assumptions

The fair value of the awarded shares at the date of grant was determined by an external valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), taking into the terms and conditions upon which the awarded shares were granted. The Group has applied the discounted cash flow method to determine the underlying equity fair value.

The fair value of the awarded shares granted and the key assumptions to the valuation at the grant date are summarised as below:

	First Batch	Second Batch	Third Batch	Fourth Batch
Annual growth rate of revenue during five-year forecast period	21.15%-81.38%	21.15%-30.78%	21.15%-30.78%	21.15%-29.42%
Perpetual growth rate	2.00%	2.00%	2.00%	2.00%
After-tax discount rate	13.90%	12.83%	12.86%	13.14%
Discount for lack of marketability ("DLOM")	21.21%	18.06%	16.11%	13.15%
Discount for lack of control ("DLOC")	23.40%	24.60%	23.40%	23.80%

(b) Expense recognised in profit or loss

For details of the related employee benefit expenses, see Note 6(b).

21 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position represents:

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Current tax payable	1,177	1,396	1,643

(b) Deferred tax assets and liabilities recognised:

Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the Track Record Period are as follows:

Deferred tax arising from:	Credit loss allowance	Unused tax loss	Lease liabilities	Right-of-use assets	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*
At 1 January 2023	4	305	2	(2)	309
Exchange realignment	(1)	(4)	*	1	(4)
Credited/(charged) to profit or loss	6	14	78	(76)	22
At 31 December 2023 and 1 January 2024	9	315	80	(77)	327
Exchange realignment	2	(5)	(4)	3	(4)
Credited/(charged) to profit or loss	43	(14)	251	(231)	49
At 31 December 2024	54	296	327	(305)	372
Exchange realignment	–	2	6	(5)	3
Credited/(charged) to profit or loss	134	(298)	(67)	71	(160)
At 31 December 2025	188	–	266	(239)	215

* The balance represents amount less than USD500.

(c) Deferred tax assets not recognised

As at 31 December 2023, 2024 and 2025, the Group has not recognised deferred tax assets in respect of cumulative tax losses of USD1,847,000, USD2,612,000 and USD1,340,000, and deductible temporary differences of USD3,000, USD1,000 and USD2,000 respectively, as it was not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under current tax legislation, the tax losses from the subsidiaries in Chinese Mainland expire within 5 years and the tax losses from the subsidiaries in Hong Kong do not expire.

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

	Note	**Share capital**	**Capital reserve**	**Accumulated losses**	**Total deficits**
		USD'000	*USD'000*	*USD'000*	*USD'000*
Balance at 8 July 2025 (the incorporated date)		–	–	–	–
Changes in equity for 2025:					
Loss and total comprehensive income for the year		–	–	(2,902)	(2,902)
Issuance of shares		50	–	–	50
Shares repurchased and cancelled		(17)	–	–	(17)
Shares allotment		2	–	–	2
Capital contribution by investors	19	4	8,991	–	8,995
Redemption rights granted upon share issuance	19	–	(8,995)	–	(8,995)
Balance at 31 December 2025		39	(4)	(2,902)	(2,867)

(b) Paid-in capital/share capital

(i) The Company was incorporated on 8 July 2025. For the purpose of this report, paid-in capital as at 31 December 2023 and 2024 represents the aggregate amount of the paid-in capital of the subsidiaries of the Group which existed at the respective dates.

(ii) In October and November 2023, Fujian Midodo received capital injections of RMB9,046,000 (equivalent to approximately USD1,260,000) and RMB954,000 (equivalent to approximately USD133,000) respectively.

(iii) Pursuant to the Reorganisation completed on 28 October 2025, the Company became the holding company of the subsidiaries now comprising the Group and accordingly, the paid-in capital of Fujian Midodo were eliminated when preparing the Historical Financial Information.

(iv) The share capital of the Company is as follows:

	Number of shares in issue	Share capital
		USD'000
Authorised share capital:		
At 8 January 2025 (date of incorporation) and 31 December 2025	500,000,000	50
Issued share capital:		
Upon incorporation	1	*
Issuance of ordinary shares	499,999,999	50
Shares repurchased and cancelled	(169,110,000)	(17)
Shares allotment	19,110,000	2
Capital contribution by investors	39,690,721	4
At 31 December 2025	389,690,721	39

* The balance represents amount less than USD1,000.

In July 2025, the Company issued 500,000,000 ordinary shares with a par value of US$0.0001 per share.

On 8 September 2025, the Company repurchased and cancelled 169,110,000 ordinary shares of the Company held by certain shareholders at par value. On the same date, the Company allotted 19,110,000 ordinary shares to DAJIANG Holding Limited, a wholly-owned company by Ms. Shizuvo Oe (see Note 20).

In October 2025, the Company allotted 39,690,721 ordinary shares to several investors (see Note 19).

(c) Nature and purpose of reserves

(i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from translation of financial information of entities not using USD as functional currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(q).

(ii) Capital reserve

The capital reserve mainly comprises the following:

– the amounts in relation to the recognition of the redemption liabilities; and

– the excess of the net contributions from the shareholders of the Company over the total share capital issued;

(iii) Other reserve

Other reserve mainly comprises the changes in non-controlling interests due to share-based payments arrangement, capital injections of the subsidiaries, share-based payments arrangement, and payment arising from the Reorganisation.

(d) Dividends

No dividend has been declared by the Company or Fujian Midodo since its incorporation.

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted bank deposits is limited because the counterparties are either highly reputable and sizeable banks and financial institutions, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2023, 2024 and 2025, 0.47%, 6.90% and 10.99% of the total trade receivables were due from the Group's largest customer, and 76.67%, 29.60% and 18.06% of the total trade receivables were due from the Group's the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on ageing status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2023, 2024 and 2025:

	As at 31 December 2023		
	Expected loss rate	**Gross carrying amount**	**Loss allowance**
	%	*USD'000*	*USD'000*
Current (not past due)	0.00%	9,194	–
Less than 6 months past due	0.18%	566	(1)
6–12 months past due	1.35%	222	(3)
1–2 years past due	3.96%	202	(8)
More than 2 years past due	100.00%	53	(53)
		10,237	(65)

	As at 31 December 2024		
	Expected loss rate	**Gross carrying amount**	**Loss allowance**
	%	*USD'000*	*USD'000*
Current (not past due)	0.00%	4,992	–
Less than 6 months past due	0.23%	1,287	(3)
6–12 months past due	3.08%	130	(4)
1–2 years past due	7.19%	139	(10)
More than 2 years past due	100.00%	347	(347)
		6,895	(364)

	As at 31 December 2025		
	Expected loss rate	**Gross carrying amount**	**Loss allowance**
	%	*USD'000*	*USD'000*
Current (not past due)	0.00%	9,853	–
Less than 6 months past due	3.30%	2,029	(67)
6–12 months past due	10.56%	180	(19)
1–2 years past due	20.89%	316	(66)
More than 2 years past due	100.00%	422	(422)
Subtotal		12,800	(574)
Individual provision		524	(524)
		13,324	(1,098)

Movement in the loss allowance account in respect of trade receivables during the Track Record Period is as follows:

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Balance at 1 January	29	65	364
Expected credit losses recognised during the year	36	299	734
Balance at the end of the year	65	364	1,098

Other receivables

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate.

The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant.

(b) Liquidity risk

In management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Historically, the Group has relied principally on both operational sources of cash and non-operational sources of equity and debt financing to fund its operations and business development.

The Group considered historical cash requirements, working capital and capital expenditures plans, estimated cash flows provided by operations, existing cash on hand as well as other key factors, including utilization of credit facilities granted by financial institutions.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

	As at 31 December 2023				
	Undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Lease liabilities	353	373	1,118	1,844	1,713
Receipts in advance	1,629	–	–	1,629	1,629
Trade and other payables	15,526	–	–	15,526	15,526
	17,508	373	1,118	18,999	18,868

	As at 31 December 2024				
	Undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Lease liabilities	358	359	779	1,496	1,386
Receipts in advance	2,223	–	–	2,223	2,223
Trade and other payables	14,009	–	–	14,009	14,009
	16,590	359	779	17,728	17,618

	As at 31 December 2025				
	Undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Lease liabilities	397	385	393	1,175	1,126
Receipts in advance	2,884	–	–	2,884	2,884
Trade and other payables	29,886	–	–	29,886	29,886
	33,167	385	393	33,945	33,896

In addition to the above, the Group was also exposed to liquidity risk arising from redemption liabilities as at 31 December 2025, the payment terms of which are further disclosed in Note 19.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest-bearing financial liabilities are at fixed interest rates at the end of the Track Record Period, including lease liabilities, and the change of market interest rate does not expose the Group to interest rate risk. Overall, the Group's exposure to interest rate risk is not significant.

(d) Currency risk

Certain financial assets and financial liabilities are denominated in foreign currency of respective group entities which are exposed to foreign currency risk. The currency giving rise to this risk is primarily USD. The Group currently does not have a foreign exchange hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. Differences resulting from the translation of the financial statements of the entities into the Group's presentation currency are excluded.

The carrying amounts of the Group's material foreign currency denominated monetary assets and liabilities at the end of each reporting period are mainly as follows:

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Cash and cash equivalents	–	66	–
Trade and other payables	(1,440)	(4,961)	(996)
Net exposure arising from recognised assets and liabilities	(1,440)	(4,895)	(996)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

A 5% strengthening of functional currency against the following currencies at the end of each reporting date would decrease profit after taxation by the amounts shown below. This analysis assumes that all other variables, including interest rates, remain constant.

	As at 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
USD	(54)	(184)	(37)

A 5% weakening of functional currency against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(e) Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2023, 2024 and 2025.

24 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

During the years ended 31 December 2023, 2024 and 2025, transactions with the following parties are considered as material related party transactions:

Name of party	Relationship
– Mr. Ruan	Controlling Shareholder of the Group
– Mr. Deng Hai	Individual with significant influence over the Group and key management personnel
– Fujian Huiyuan International Business Exhibition Co., Ltd.* (福建匯源國際商務會展有限公司, "Huiyuan International")	Entity controlled by Mr. Ruan
– Huiyuan International Exhibition	Entity controlled by Mr. Ruan

* The official names of these entities are in Chinese. The English translation is for identification purpose only.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	Year ended 31 December		
	2023	2024	2025
	USD'000	*USD'000*	*USD'000*
Short-term employee benefits	190	196	269
Equity-settled share-based payment expenses *(Note 20)*	16,472	76	1,769
Contributions to retirement benefit scheme	11	14	11
	16,673	286	2,049

Total remuneration is included in "staff costs" (see Note 6(b)).

(c) Related parties transactions

The particulars of significant transactions between the Group and the above related parties during the years ended 31 December 2023, 2024 and 2025 are as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Provision of service to			
– Huiyuan International Exhibition	415	460	467
Loans from related parties:			
– Mr. Ruan	–	–	3,573
Repayment of loans from related parties:			
– Mr. Ruan	–	–	(2,173)
– Huiyuan International Exhibition	–	–	(700)
	–	–	(2,873)

All of the transactions above were carried out on terms as agreed between the transacting parties.

(d) Balances with related parties

	As at 31 December		
	2023	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*
Trade receivables from a related party			
Trade nature			
– Huiyuan International Exhibition	103	43	–
Loans from related parties			
Non-trade nature			
– Mr. Ruan	–	–	1,423
– Huiyuan International Exhibition	706	696	–
	706	696	1,423

All of the balances are unsecured, interest-free and repayable on demand at the end of each reporting period.

As of the day of this report, all non-trade nature payables to related parties as at 31 December 2025 were fully settled.

(e) Leasing arrangement

At 1 August 2023, the Group entered into a five-year leasing arrangement with Huiyuan International ("the Lease Agreement"), the total amounts of rent payable per month under the Leasing Arrangement are equivalent to USD23,000 in the first year, USD27,000 in the second year, USD28,000 in each of the following three years respectively.

As at 31 December 2023 and 2024 and 2025, the amounts of right-of-use assets are USD1,549,000, USD1,220,000 and USD921,000, respectively, and the amounts of lease liabilities are USD1,594,000, USD1,308,000 and USD1,026,000 respectively.

25 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2023, 2024 and 2025, the directors consider the immediate parent of the Group to be RUANQi Holding Limited, which is incorporated in British Virgin Islands and does not produce financial statements available for public use, and the ultimate controlling party of the Company to be Mr. Ruan.

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of this report, the IASB has issued a number of amendments, new standards and interpretations, which are not yet effective for the Track Record Period and which have not been adopted in preparing the Historical Financial Information. These developments include:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures - Contracts referencing nature dependent electricity*	1 January 2026
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18, *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19, *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and based on the initial assessment result it concluded that adoption of IFRS 18 would not significantly affect the financial position and performance of the Group.

27 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event after the Track Record Period.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries comprising the Group in respect of any period subsequent to 31 December 2025.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of the Cayman Companies Act.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 July 2025 under the Cayman Companies Act. Our Company's constitutional documents consist of its Memorandum of Association and its Articles of Association.

1. MEMORANDUM OF ASSOCIATION

(a) The Memorandum states, inter alia, that the liability of members of our Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the objects for which our Company is established are unrestricted (including acting as an investment company), and that our Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided in section 27(2) of the Cayman Companies Act and in view of the fact that our Company is an exempted company that our Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Islands.

(b) Our Company may by special resolution alter its Memorandum with respect to any objects, powers or other matters specified therein.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [●] with effect from the **[REDACTED]**. The following is a summary of certain provisions of the Articles:

(a) Shares

(i) Classes of shares

The share capital of our Company consists of ordinary shares.

(ii) Variation of rights of existing shares or classes of shares

Subject to the Cayman Companies Act, if at any time the share capital of our Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings will mutatis

mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding (or, in the case of a member being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third of the issued shares (excluding treasury shares) of that class and at any adjourned meeting two holders present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(iii) Alteration of capital

Our Company may by ordinary resolution of its members:

(aa) increase its share capital by the creation of new shares;

(bb) consolidate or divide all or any of its capital into shares of larger or smaller amount than its existing shares;

(cc) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as our Company in general meeting or as the directors may determine;

(dd) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(ee) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(ff) make provision for the issue and allotment of shares which do not carry any voting rights;

(gg) change the currency of denomination of its share capital; and

(hh) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.

Our Company may reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

(iv) Transfer of shares

For certificated shares, transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve provided always that it shall be in such a form prescribed by the Hong Kong Stock Exchange and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Subject to the Cayman Companies Act and all applicable laws and regulations, including the SFO and the USM Rules, transfers of shares may also be effected in uncertificated form through electronic system, without the need for a written instrument of transfer in accordance with the rules and procedures of the electronic system.

Notwithstanding the foregoing, for so long as any shares are listed on the Hong Kong Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Hong Kong Stock Exchange that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept in Hong Kong by recording the particulars required by Section 40 of the Cayman Companies Act in electronic form and may reflect holdings of both certificated and uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the register of members with any electronic system.

The Company is permitted to participate in an uncertificated securities market regime in accordance with applicable Hong Kong laws and regulations. Under such regime, shares may be held, transferred and evidenced without physical certificates through an electronic system operated by an approved securities registrar.

For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

The Board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Hong Kong Stock Exchange may determine to be payable) determined by the Directors is paid to our Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and the shares concerned are free of any lien in favour of the Company.

The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Hong Kong Stock Exchange, at such times and for such periods as the Board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by members by ordinary resolution.

Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favour of our Company.

(v) Power of our Company to purchase its own shares

Our Company is empowered by the Cayman Companies Act and the Articles to purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of our Company subject to any applicable requirements imposed from time to time by the Hong Kong Stock Exchange and/or any competent regulatory authority.

Where our Company purchases for redemption a redeemable share, purchases not made through the market or by tender must be limited to a maximum price determined by our Company in general meeting. If purchases are by tender, tenders must be made available to all members alike.

The Board may accept the surrender for no consideration of any fully paid share.

Subject to the Companies Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.

(vi) Power of any subsidiary of our Company to own shares in our Company

There are no provisions in the Articles relating to ownership of shares in our Company by a subsidiary.

(vii) Calls on shares and forfeiture of shares

The Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced our Company may pay interest at such rate (if any) as the Board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the Board may serve not less than fourteen (14) days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board determines.

(b) Directors

(i) Appointment, retirement and removal

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re- election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in our Company by way of qualification. Further, there are no provisions in the Articles relating to retirement of Directors upon reaching any age limit.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed to fill a casual vacancy shall hold office only until the first annual general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing Board shall hold office only until the first annual general meeting of our Company after his appointment and shall then be eligible for re-election.

A Director may be removed by an ordinary resolution of our Company's members before the expiration of his term of office (including a managing director or other executive director, but without prejudice to any claim for damages under any contract) and members of our Company may by ordinary resolution appoint another person in his stead. Unless otherwise determined by our Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

The office of director shall be vacated if:

(aa) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

(bb) he dies or is declared to be of unsound mind pursuant to an order made by any competent court or official and the Board resolves that his office be vacated; or

(cc) without special leave, he is absent from meetings of the Board for six (6) consecutive months, and the Board resolves that his office is vacated; or

(dd) he is prohibited by law from acting as a director or he ceases to be a director by operation of law; or

(ee) he has been validly required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director; or

(ff) by notice in writing delivered to our Company at its registered office or at the Head Office (as defined in the Articles) or tendered at a meeting of the Board he resigns his office; or

(gg) he is removed from office by an ordinary resolution of the Company or otherwise pursuant to the Articles; or

(hh) he is removed from office by notice in writing served on him signed by not less than three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

The Board may appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office in the management of the business of our Company for such period and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(ii) Power to allot and issue shares and warrants

Subject to the provisions of the Cayman Companies Act, the rules of the Hong Kong Stock Exchange and the Memorandum and Articles and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, or (b) on terms that, at the option of our Company or the holder thereof, it is liable to be redeemed.

The Board may issue warrants to subscribe for any class of shares or other securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our Company on such terms as it may determine.

Subject to the provisions of the Cayman Companies Act and the Articles and, where applicable, the rules of the Hong Kong Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares and other securities in our Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither our Company nor the Board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities, to make, or make available, any such allotment, offer, option or shares or other securities to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(iii) Power to dispose of the assets of our Company or any of its subsidiaries

There are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the Cayman Companies Act to be exercised or done by our Company in general meeting.

(iv) Borrowing powers

The Board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of our Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(v) Remuneration

The ordinary remuneration of the Directors is to be determined by our Company in a general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of our Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive director or a director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of our Company, or of any company which is a subsidiary of our Company, or is allied or associated with our Company or with any such subsidiary company, or who are or were at any time directors or officers of our Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons.

The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of our Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or employment.

Our Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Cayman Companies Act) and to appropriate such sums to the holders of shares on the principal register and any branch register of members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividends, distributions in specie or in kind, capital distributions and capitalisation issues and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

(vi) Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by our Company in general meeting.

(vii) Loans and provision of security for loans to Directors

Our Company must not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance as if our Company were a company incorporated in Hong Kong.

(viii) Disclosure of interests in contracts with our Company or any of its subsidiaries

A Director may hold any other office or place of profit with our Company (except that of the auditor of our Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by our Company or any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by our Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with our Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is materially, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company must declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested, but this prohibition does not apply to any of the following matters, namely:

(aa) any contract or arrangement for giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of our Company or any of its subsidiaries;

(bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(cc) any proposal or contract or arrangement concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the **[REDACTED]** or sub-**[REDACTED]** of the offer;

(dd) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company; or

(ee) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates to the Directors, his close associates and employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

(c) Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have an additional or casting vote.

(d) Alterations to constitutional documents and our Company's name

The Articles may be rescinded, altered or amended by our Company in general meeting by special resolution. The Articles state that a special resolution shall be required to alter the provisions of the Memorandum, to amend the Articles or to change the name of our Company.

(e) Meetings of members

(i) Special and ordinary resolutions

A special resolution of our Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Under the Cayman Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within fifteen (15) days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of our Company as, being entitled to do so, vote in person or, in the case of members which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed.

(ii) Voting rights and right to demand a poll

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may pursuant to the rules of the Hong Kong Stock Exchange, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or, in the case of a member being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of members.

The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

If a recognised clearing house (or its nominee(s)) is a member of our Company it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of our Company or at any meeting of any class of members of our Company (including but not limited to any general meeting or creditors meeting) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise

the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by that clearing house (or its nominee(s)) including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

Members must have the right to: (a) speak at general meetings of our Company; and (b) vote at a general meeting except whether a member is required, by the rules of the Hong Kong Stock Exchange, to abstain from voting to approve the matter under consideration.

Where our Company has any knowledge that any member is, under the rules of the Hong Kong Stock Exchange, required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Our Company shall be entered in the register of members of our Company as the holder of the treasury shares. However:

(aa) our Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(bb) a treasury share shall not be voted, directly or indirectly, at any meeting of our Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the Articles or the Companies Act.

(iii) Annual general meetings and extraordinary general meetings

Other than the year of our Company's adoption of the Articles, in each financial year during the Relevant Period (as defined in the Articles), our Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it.

Extraordinary general meetings may be convened on the requisition of one or more member(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company having the right of voting at general meetings, on a one vote per share basis in the share capital of our Company (excluding treasury shares) and the foregoing members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such

meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

Notwithstanding any provisions in the Articles, any general meeting or any class meeting may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in the Articles shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.

(iv) Notices of meetings and business to be conducted

An annual general meeting must be called by written notice of not less than twenty-one (21) days. All other general meetings must be called by written notice of at least fourteen (14) days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. For hybrid or electronic meetings, the notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members. The notice shall also specify particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting must be given to all members of our Company other than to such members as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from our Company, and also to, among others, the auditors for the time being of our Company.

Any notice to be given to or by any person pursuant to the Articles may be served on or delivered to any member of our Company personally, by post to such member's registered address or by advertisement in newspapers in accordance with the requirements of the Hong Kong Stock Exchange. Subject to compliance with Cayman Islands law and the rules of the Hong Kong Stock Exchange, notice may also be served or delivered by our Company to any member by electronic means to such contact details or websites as may from time to time be supplied by the shareholder concerned or by publishing it on the website of the Company and the Hong Kong Stock Exchange.

All business that is transacted at an extraordinary general meeting and at an annual general meeting is deemed special, save that in the case of an annual general meeting, each of the following business is deemed an ordinary business:

(aa) the declaration and sanctioning of dividends;

(bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors;

(cc) the election of directors whether by rotation or otherwise in place of those retiring;

(dd) the appointment of auditors and other officers;

(ee) the fixing of, or determining the method of fixing of the remuneration of the directors and of the auditors;

(ff) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued shares representing not more than 20% (or such other percentage as may from time to time be specified in the rules of the Hong Kong Stock Exchange) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (gg) below; and

(gg) the granting of any mandate or authority to the Board to repurchase securities of the Company.

(v) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting, but the absence of a quorum shall not preclude the appointment of a chairman.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding (or, in the case of a member being a corporation, by its duly authorised representative) or representing by proxy not less than one-third of the issued shares of that class.

(vi) Proxies

Any member of our Company entitled to attend and vote at a meeting of our Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of our Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer and such proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. On a poll or a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

(f) Accounts and audit

The Board shall cause true accounts to be kept of the sums of money received and expended by our Company, and the matters in respect of which such receipt and expenditure take place, and of the assets and liabilities of our Company and of all other matters required by the Cayman Companies Act or necessary to give a true and fair view of the state of our Company's affairs and to show and explain its transactions.

The accounting records must be kept at the Head Office or at such other place or places as the Board decides and shall always be open to inspection by any Director. No member (other than a Director) or other person shall have any right to inspect any accounting record or book or document of our Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Board or our Company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised) of the Cayman Islands.

A copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before our Company at its annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent by post or by electronic means to every person entitled to receive notices of general meetings of our Company under the provisions of the Articles; however, subject to compliance with all applicable laws, including the rules of the Hong Kong Stock Exchange, our Company may send to the shareholders summarised financial statements derived from our Company's annual accounts and the directors' report provided that any such person may by notice in writing served on our Company, demand that our Company sends to him, in addition to summarised financial statements, a complete copy of our Company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of our Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditors at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as members may by ordinary resolution determine.

The financial statements of our Company shall be audited by the auditor in accordance with generally accepted auditing standards which may be those of a country or jurisdiction other than the Cayman Islands. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor must be submitted to the members in general meeting.

The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Hong Kong Stock Exchange.

(g) Dividends and other methods of distribution

Our Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

The Articles provide dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Cayman Companies Act.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to our Company on account of calls or otherwise.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared on the share capital of our Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

Our Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of our Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of our Company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder to whom it is sent to, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company in respect of the dividend and/or other moneys represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to our Company.

No dividend or other monies payable by our Company on or in respect of any share shall bear interest against our Company.

(h) Inspection of corporate records

Pursuant to the Articles, the register and branch register of members maintained in Hong Kong shall be open to inspection during business hours by any member of our Company without charge, or by any other person upon a maximum payment of HK$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the Cayman Companies Act or, upon a maximum payment of HK$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, unless the register is closed in accordance with the Articles.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority members in relation to fraud or oppression. However, certain remedies are available to members of our Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix III.

(j) Procedures on liquidation

Unless otherwise provided by the Cayman Companies Act, our Company may at any time and from time to time be wound up voluntarily by a special resolution. If our Company shall be wound up the liquidator shall apply the assets of our Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

(i) if our Company is wound up and the assets available for distribution amongst the members of our Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess after payment to all creditors shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively; and

(ii) if our Company is wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our Company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Cayman Companies Act divide among the members in specie or kind the whole or any part of the assets of our Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and members within each class. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no member shall be compelled to accept any shares or other property in respect of which there is a liability.

(k) Subscription rights reserve

The Articles provide that to the extent that it is not prohibited by and is in compliance with the Cayman Companies Act, if warrants to subscribe for shares have been issued by our Company and our Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

3. CAYMAN COMPANIES ACT

Our Company is incorporated in the Cayman Islands subject to the Cayman Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar (for the avoidance of doubt, special resolution used in the summary below shall have the meaning as set out in the Cayman Companies Act):

a. Company operations

As an exempted company, our Company's operations must be conducted mainly outside the Cayman Islands. An exempted company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

b. Share capital

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Cayman Companies Act provides that the share premium account may be applied by a company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the "**Court**"), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

c. Financial assistance to purchase shares of a company or its holding company

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding or a subsidiary's company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

d. Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Cayman Companies Act expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of

association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company is to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is not be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Cayman Companies Act.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

e. Dividends and distributions

The Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of a company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to a company, in respect of a treasury share.

f. Protection of minorities and shareholders' suits

The Court ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of a company to challenge (a) an act which is ultra vires or illegal, (b) an act which constitutes a fraud against the minority shareholder and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by a company's memorandum and articles of association.

g. Disposal of assets

The Cayman Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

h. Accounting and auditing requirements

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised) of the Cayman Islands.

i. Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

j. Taxation

Pursuant to the Tax Concessions Act (Revised) of the Cayman Islands, our Company may obtain an undertaking from the Governor-in-Cabinet that:

(1) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to our Company or its operations; and

(2) the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of our Company; or by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act (Revised) of the Cayman Islands.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

k. Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

l. Loans to directors

There is no express provision in the Cayman Companies Act prohibiting the making of loans by a company to any of its directors.

m. Inspection of corporate records

Members of a company have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's Articles.

n. Register of members

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. A branch register must be kept in the same manner in which a principal register is by the Cayman Companies Act required or permitted to be kept. A company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time.

There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised)of the Cayman Islands.

o. Register of Directors and Officers

A company is required to maintain at its registered office a register of directors and officers which is not available on display. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within thirty (30) days of any change in such directors or officers.

p. Beneficial Ownership Register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, more than 25% of the equity interests or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands.

Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Hong Kong Stock Exchange. Accordingly, for so long as the shares of a company are listed on the Hong Kong Stock Exchange, the company is not required to maintain a beneficial ownership register.

q. Winding up

A company may be wound up (a) compulsorily by order of the Court, (b) voluntarily by its members, or (c) under the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it shall be wound up voluntarily because it is unable to pay its debts as they fall due. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the Court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorised by the company's articles of association and published in the Gazette.

r. Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by (i) a majority in number representing seventy-five per cent (75%) in value of creditors or class of creditors, as the case may be, or (ii) seventy-five per cent (75%) in value of shareholders or class of shareholders, as the case may be, in each case as are present and voting either in person or by proxy at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

The Cayman Companies Act also contains statutory provisions which provide that a company may present a petition to the Court for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Cayman Companies Act; and (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Cayman Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its shareholders or an express power in its articles of association. On hearing such a petition, the Court may, among other things, make an order appointing a restructuring officer or make any other order as the Court thinks fit.

s. Take-overs

Where an offer is made by a company for the shares of another company and, within four (4) months of the offer, the holders of not less than ninety per cent. (90%) of the shares which are the subject of the offer accept, the offeror may at any time within two (2) months after the expiration of the said four (4) months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one (1) month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

t. Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

u. Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act (Revised) of the Cayman Islands ("**ES Act**") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is our Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as our Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

4. GENERAL

Ogier, our Company's legal counsel as to Cayman Islands law, have sent to our Company a letter of advice summarising certain aspects of Cayman Companies Act. This letter, together with a copy of the Cayman Companies Act, is available on display as referred to in the section headed "Documents delivered to the Registrar of Companies in Hong Kong and available on display — Documents available on display" in Appendix V to this document. Any person wishing to have a detailed summary of Cayman Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on July 8, 2025. Our Company has established a place of business in Hong Kong at Suite 6503, 65/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on September 11, 2025. Mr. Zhang Wei has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong.

The operation of our Company is subject to the Cayman Companies Act, and our constitution comprises the Memorandum of Association and the Articles of Association. A summary of certain provisions of the Articles of Association and relevant aspects of the Cayman Companies Act is set forth in Appendix III to this document.

2. Changes in the Share Capital of Our Company

The authorized share capital of our Company as of the date of its incorporation was US$50,000 divided into 500,000,000 Shares of US$0.0001 each. The following sets out the changes in our Company's share capital within the two years immediately preceding the date of this document:

(a) Upon incorporation on July 8, 2025, one Share at par value of US$0.0001 was allotted and issued to the initial subscriber, an Independent Third Party. Such Share was transferred to INMI Holding at par value of US$0.0001 on July 8, 2025.

(b) On July 8, 2025, 257,050,000, 114,617,999, 30,000,000, 30,000,000, 30,000,000, 28,332,000 and 10,000,000 Shares at par value of US$0.0001 each were allotted and issued to each of RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JUli Holding, MEWDD Holding and HYWH Holding.

(c) On September 8, 2025, our Company repurchased 96,225,000, 34,385,400, 9,000,000, 9,000,000, 9,000,000, 8,499,600 and 3,000,000 Shares at par value of US$0.0001 each from each of RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JUli Holding, MEWDD Holding and HYWH Holding.

(d) On September 8, 2025, 19,110,000 Shares at par value of US$0.0001 each were allotted and issued to DAJIANG Holding.

(e) On November 6, 2025, 28,000,000 Shares at par value of US$0.0001 each were allotted and issued to Dongxing Asset.

(f) On November 24, 2025, 7,793,814 Shares at par value of US$0.0001 each were allotted and issued to Beta Strategy Limited Partnership Fund.

(g) On November 24, 2025, 3,896,907 Shares at par value of US$0.0001 each were allotted and issued to Ms. Lam Ka Yuen.

See "Share Capital" in this document for a description of our authorized share capital and share capital in issue and to be issued as fully paid or credited as fully paid immediately prior to and following completion of the **[REDACTED]**.

Save as disclosed above, as of the Latest Practicable Date, our Company had no founder shares, management shares, treasury shares, or deferred shares.

3. Resolutions in Writing of Our Shareholders Passed on [●]

Pursuant to the resolutions in writing of our Shareholders passed on [●]:

(a) the amended and restated Memorandum of Association and the Articles of Association, which will take effect on the **[REDACTED]**, were adopted and approved;

(b) conditional on (i) the Stock Exchange granting approval for the **[REDACTED]** of, and permission to deal in, the Shares in issue and to be issued pursuant to the **[REDACTED]** and such approval not subsequently having been withdrawn or revoked prior to the commencement of **[REDACTED]** in the Shares on the Stock Exchange; (ii) the **[REDACTED]** having been agreed; (iii) the execution and delivery of the **[REDACTED]** on or about the **[REDACTED]**; and (iv) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming and remaining unconditional and the **[REDACTED]** not being terminated in accordance with their terms or otherwise:

(i) the **[REDACTED]** and the **[REDACTED]** were approved and our Directors were authorized to effect the same and to allot and issue the new Shares pursuant to the **[REDACTED]** and the **[REDACTED]**;

(ii) the grant of the **[REDACTED]** by our Company to the **[REDACTED]**, exercisable by the **[REDACTED]** on behalf of the **[REDACTED]**, pursuant to which the **[REDACTED]** may require our Company to issue and allot up to an aggregate of **[REDACTED]** additional Shares under the **[REDACTED]** to, among other things, cover the **[REDACTED]** in the **[REDACTED]** was approved; and

(iii) the proposed **[REDACTED]** was approved and our Directors were authorized to implement the **[REDACTED]**;

(c) a general unconditional mandate was granted to our Directors to, *inter alia*, allot, issue, and deal with Shares, and to make or grant offers, agreements, or options which might require such Shares to be allotted and issued or dealt with at any time, subject to the requirement that the aggregate nominal value of the Shares so allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with, shall not exceed the sum of 20% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**, and the nominal amount of the share capital repurchased by our Company (if any) pursuant to the repurchase mandate referred to in sub-paragraph (d) below. References to an allotment, issue, and deal with Shares herein shall include a sale or transfer of treasury shares.

This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue, any scrip dividend scheme, or a specific authority granted by our Shareholders. Such mandate will remain in effect until:

(i) the conclusion of the next annual general meeting of our Company;

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Memorandum of Association and the Articles of Association; or

(iii) revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company,

whichever is the earliest;

(d) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**.

This mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with all applicable laws and regulations and the requirements of the Listing Rules. Such mandate to repurchase Shares will remain in effect until:

(i) the conclusion of the next annual general meeting of our Company;

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Memorandum of Association and the Articles of Association; or

(iii) revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company,

whichever is the earliest; and

(e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued, or agreed to be allotted and issued, by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**, excluding any treasury shares to be sold).

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the **[REDACTED]**. See "History, Reorganization and Corporate Structure" in this document for more information.

5. Changes in the Share Capital of Our Subsidiaries

Particulars of our subsidiaries are set forth in Note 1 of the Accountants' Report set out in Appendix I to this document. Save for the subsidiaries mentioned in the Accountants Report set out in Appendix I to this document, our Company has no other subsidiaries.

Save as disclosed below and in the section headed "History, Reorganization and Corporate Structure" in this document, there are no other alteration in the share capital or the registered capital of our subsidiaries within two years immediately preceding the date of this document.

(a) Hangzhou Guduoduo

On December 13, 2023, Hangzhou Guduoduo was established in the PRC as a limited liability company with registered capital of RMB1 million.

(b) Quanzhou Guduoduo

On August 2, 2024, Quanzhou Guduoduo was established in the PRC as a limited liability company with registered capital of RMB0.5 million.

(c) Fuzhou Juduoduo

On September 19, 2024, the registered capital of Fuzhou Juduoduo decreased from RMB10 million to RMB1 million.

(d) Suzhou Xingduoduo

On July 3, 2025, Suzhou Xingduoduo was established in the PRC as limited liability company with registered capital of RMB0.5 million.

(e) Newfan

On July 23, 2025, Newfan was established in the BVI as limited liability company with one ordinary share issued and allotted to our Company at par value of US$1.

(f) RUIFONE HK

On August 15, 2025, RUIFONE HK was established in Hong Kong with limited liability with one ordinary share issued and allotted to our Company at HK$50,000.

6. Repurchase of Our Securities by Our Company

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the resolutions in writing of our Shareholders passed on [●], a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorizing the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of Shares not exceeding 10% of the shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]**, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our

Company is required to be held under the applicable laws or the Articles of Association, or when such mandate is revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company, whichever is the earliest.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding the treasury shares of the company). A listed company may not (a) make a new issue of shares, or a sale or transfer of any treasury shares; or (b) announce a proposed new issue of shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities or a sale or transfer of treasury shares pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue, sell or transfer securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. A listed company may not purchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares of the company on the Stock Exchange, without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to affect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may request.

(iv) Status of Repurchased Securities

Under the laws of the Cayman Islands, the Shares repurchased may (a) be treated by our Company as cancelled; or (b) be held by our Company as treasury shares, and in each case the aggregate amount of authorized share capital would not be reduced.

Our Company may re-deposit its treasury shares into **[REDACTED]** established and operated by **[REDACTED]** only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury shares deposited with **[REDACTED]** pending resale on the Stock Exchange, our Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to **[REDACTED]** to vote at general meetings for the treasury shares deposited with **[REDACTED]** pending resale; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from **[REDACTED]**, and either re-register them in our Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarter, or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year reviewed, including a monthly analysis of the number of securities repurchased, the purchase price per share, or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive, or substantial shareholder of the company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and a core connected person (as defined in the Listing Rules) is prohibited from knowingly selling his securities to the company on the Stock Exchange.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when our Directors believe that such repurchases will be in the interest of our Company and our Shareholders. Such repurchases may, depending on market conditions, funding arrangements, and other circumstances at the time, lead to an enhancement of the net value of our Company and its assets and/or its earnings per Share.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

Any payment for the repurchase of Shares will be drawn from the profits or share premium of our Company or from the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital.

Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, under the circumstances, have a material adverse effect in the opinion of our Directors on the working capital requirements of our Company or its gearing levels. However, there might be a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this document in the event that the Repurchase Mandate is exercised in full.

(d) Share Capital

Exercise in full of the Repurchase Mandate, on the basis of Shares in issue (excluding any treasury shares) immediately after the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), could accordingly result in up to **[REDACTED]** Shares being repurchased by our Company during the period until:

(i) the conclusion of the next annual general meeting of our Company;

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Memorandum of Association and the Articles of Association; or

(iii) the date on which the Repurchase Mandate is varied or revoked by an ordinary resolution of our Shareholders passed at a general meeting,

whichever occurs first.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Our Company has not repurchased any Shares since its incorporation.

No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of the increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25.0% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this document and are or may be material:

(a) a share transfer agreement dated September 30, 2025 entered into between Fujian Midodo and Fujian Shunchang Changsheng Development Investment Co., Ltd.* (福建順昌昌盛開發投資有限公司), pursuant to which Fujian Midodo transferred 50.0% equity interest held in Nanping Guduoduo to Fujian Shunchang Changsheng Development Investment Co., Ltd* at nil consideration;

(b) a share transfer agreement dated September 30, 2025 entered into between Fujian Midodo and Shunchang Changsheng Data Industry Co., Ltd.* (順昌昌盛數據產業有限公司), pursuant to which Fujian Midodo transferred 30.0% equity interest held in Nanping Guduoduo to Shunchang Changsheng Data Industry Co., Ltd.* at nil consideration;

(c) a capital increase agreement dated September 30, 2025 entered into among RUANQi Holding, INMI Holding, LUXK Holding, DAJIANG Holding, MINGX Holding, JUli Holding, MEWDD Holding, HYWH Holding and Dongxing Asset, pursuant to which Dongxing Asset agreed to subscribe for 28,000,000 Shares at a consideration of HK$40.0 million in our Company;

(d) a capital increase agreement dated November 14, 2025 entered into among RUANQi Holding, INMI Holding, LUXK Holding, DAJIANG Holding, MINGX Holding, JUli Holding, MEWDD Holding, HYWH Holding, Dongxing Asset, Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen, pursuant to which Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen agreed to subscribe for 7,793,814 Shares at a consideration of HK$20 million and 3,896,907 Shares at a consideration of HK$10.0 million in our Company, respectively;

(e) a share transfer agreement dated January 30, 2026 entered into among MindHand Management Limited, INMI Holding, Mr. Deng and our Company, pursuant to which INMI Holding agreed to transfer 1,558,763 Shares to MindHand Management Limited at a consideration of HK$10.0 million;

(f) a share transfer agreement dated February 4, 2026 entered into among Mr. Li Dongpeng, INMI Holding, Mr. Deng and our Company, pursuant to which INMI Holding agreed to transfer 1,558,763 Shares to Mr. Li Dongpeng at a consideration of HK$10.0 million;

(g) the Deed of Indemnity;

(h) the Deed of Non-competition; and

(i) the **[REDACTED]**.

2. Intellectual Property Rights of Our Group

(a) Trademarks

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
1.		PRC	30911412	Fujian Midodo	9	May 21, 2019 to May 20, 2029
2.	米多多出海	PRC	34463834	Fujian Midodo	9	July 28, 2019 to July 27, 2029

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
3.	GIGdodo	PRC	57639852	Fujian Midodo	9	January 28, 2022 to January 27, 2032
4.	GiGdodo	PRC	61832468	Fujian Midodo	9	June 21, 2022 to June 20, 2032
5.	米多多出海	PRC	34460728	Fujian Midodo	35	July 28, 2019 to July 27, 2029
6.	GIGdodo	PRC	57615590	Fujian Midodo	35	January 28, 2022 to January 27, 2032
7.	GiGdodo	PRC	61840077	Fujian Midodo	35	June 21, 2022 to June 20, 2032
8.	米多多出海	PRC	34460731	Fujian Midodo	38	July 28, 2019 to July 27, 2029
9.	MiDoDo	PRC	34467697	Fujian Midodo	38	July 28, 2019 to July 27, 2029
10.		PRC	30909880	Fujian Midodo	41	May 21, 2019 to May 20, 2029
11.	米多多出海	PRC	34470653	Fujian Midodo	41	August 28, 2019 to August 27, 2029
12.	GIGdodo	PRC	57639389	Fujian Midodo	41	January 28, 2022 to January 27, 2032
13.	GiGdodo	PRC	61821447	Fujian Midodo	41	June 21, 2022 to June 20, 2032
14.	米多多出海	PRC	34466283	Fujian Midodo	42	July 28, 2019 to July 27, 2029

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
15.	MiDoDo	PRC	34457730	Fujian Midodo	42	July 28, 2019 to July 27, 2029
16.	米饭堂	PRC	34470875	Fujian Midodo	42	October 21, 2019 to October 20, 2029
17.	GIGdodo	PRC	57617188	Fujian Midodo	42	January 28, 2022 to January 27, 2032
18.	GiGdodo	PRC	61829119	Fujian Midodo	42	June 21, 2022 to June 20, 2032
19.	米多多 MiDoDo	Hong Kong	306979925	Fujian Midodo	9, 42	July 30, 2025 to July 29, 2035
20.	米多多 MiDoDo	Hong Kong	306979934	Fujian Midodo	9, 42	July 30, 2025 to July 29, 2035
21.		Hong Kong	306979916	Fujian Midodo	9, 35, 42	July 30, 2025 to July 29, 2035

(b) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registrant	Registration Date	Expiry Date
1.	www.fjmidodo.com	Fujian Midodo	March 17, 2017	March 17, 2031
2.	www.gigdodo.com	Fujian Midodo	July 7, 2021	July 7, 2026
3.	www.gigdodo.net	Fujian Midodo	March 1, 2022	March 1, 2027

(c) Copyright

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
1.	Advertising Account Quota Management System V1.0 (廣告賬戶額度管理系統V1.0)	PRC	2024SR0497141	Fujian Midodo	April 12, 2024
2.	Micang Storage Management Platform V1.0 (米倉倉儲管理平台V1.0)	PRC	2024SR0497148	Fujian Midodo	April 12, 2024
3.	Data Insight Management System V1.0 (數據洞察管理系統V1.0)	PRC	2024SR0480225	Fujian Midodo	April 9, 2024
4.	Midodo Customer Management System V1.0 (米多多客戶管理系統V1.0)	PRC	2024SR0480647	Fujian Midodo	April 9, 2024
5.	Midodo Data Management Platform V3.0 (米多多數據管理平台V3.0)	PRC	2022SR1612202	Fujian Midodo	December 25, 2022
6.	Intelligent Data Analysis System V3.0 (智能數據分析系統V3.0)	PRC	2022SR1612203	Fujian Midodo	December 25, 2022
7.	Advertising User Behavior Analysis System V1.0 (廣告用戶行為分析系統V1.0)	PRC	2022SR0516138	Fujian Midodo	April 24, 2022

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
8.	Advertiser User Insight System V1.0 (廣告用戶洞察系統V1.0)	PRC	2022SR0512127	Fujian Midodo	April 24, 2022
9.	Midodo Intelligent Website Building System V1.0 (米多多智能建站系統V1.0)	PRC	2022SR0512126	Fujian Midodo	April 24, 2022
10.	Midodo Website Traffic Source Analysis System V1.0 (米多多網站流量來源分析系統V1.0)	PRC	2022SR0512128	Fujian Midodo	April 24, 2022
11.	Midodo Cross-device Flow Tracking System V1.0 (米多多跨設備流量追蹤系統V1.0)	PRC	2022SR0516245	Fujian Midodo	April 24, 2022
12.	Advertising Publishing Management Software V2.0 (廣告發佈管理軟件V2.0)	PRC	2021SR0410488	Fujian Midodo	March 17, 2021
13.	Midodo Data Management Platform V2.0 (米多多數據管理平台V2.0)	PRC	2021SR0410487	Fujian Midodo	March 17, 2021
14.	Midodo Website Analysis Software V2.0 (米多多網站分析軟件V2.0)	PRC	2021SR0410489	Fujian Midodo	March 17, 2021
15.	Midodo Cross-media Tracking System V1.0 (米多多跨媒體追蹤系統V1.0)	PRC	2021SR0046864	Fujian Midodo	January 11, 2021

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
16.	Midodo Automatic Advertising Analysis Platform V1.0 (米多多自動廣告分析平台V1.0)	PRC	2021SR0046674	Fujian Midodo	January 11, 2021
17.	Intelligent Data Analysis System V2.0 (智能數據分析系統V2.0)	PRC	2021SR0046855	Fujian Midodo	January 11, 2021
18.	Midodo Automatic Advertising System V1.0 (米多多自動廣告投放系統V1.0)	PRC	2021SR0046673	Fujian Midodo	January 11, 2021
19.	Advertising Performance Evaluation System V1.0 (廣告效果評測系統V1.0)	PRC	2019SR0041127	Fujian Midodo	January 14, 2019
20.	Midodo Mobile Advertising Monitoring Software V1.0 (米多多移動廣告監測軟件V1.0)	PRC	2019SR0039504	Fujian Midodo	January 11, 2019
21.	Midodo Internet Advertising Publishing Platform V1.0 (米多多互聯網廣告發佈平台V1.0)	PRC	2019SR0039546	Fujian Midodo	January 11, 2019
22.	Midodo Survey Software V1.0 (米多多調查問卷軟件V1.0)	PRC	2019SR0036185	Fujian Midodo	January 11, 2019
23.	Structure diagram Advertising Management Platform V1.0 (架構圖廣告管理平台V1.0)	PRC	2019SR0040123	Fujian Midodo	January 11, 2019

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
24.	Midodo Data Management Platform V1.0 (米多多數據管理平台V1.0)	PRC	2019SR0036278	Fujian Midodo	January 11, 2019
25.	Internet Potential Data Analysis Platform V1.0 (互聯網潛在數據分析平台V1.0)	PRC	2019SR0040131	Fujian Midodo	January 11, 2019
26.	Midodo SEM Competitive Product Analysis System V1.0 (米多多SEM競品分析系統V1.0)	PRC	2019SR0036290	Fujian Midodo	January 11, 2019
27.	Midodo Business Management System V1.0 (米多多業務管理系統V1.0)	PRC	2019SR0036188	Fujian Midodo	January 11, 2019
28.	Midodo Target Audience Analysis System V1.0 (米多多目標受眾分析系統V1.0)	PRC	2019SR0039541	Fujian Midodo	January 11, 2019
29.	Midodo Advertising Monitoring Software V1.0 (米多多廣告監測軟件V1.0)	PRC	2019SR0039920	Fujian Midodo	January 11, 2019
30.	Advertising Publishing Management Software V1.0 (廣告發佈管理軟件V1.0)	PRC	2019SR0040208	Fujian Midodo	January 11, 2019
31.	DE Intelligent Advertising Publishing Engine Software V1.0 (DE智能廣告發佈引擎軟件V1.0)	PRC	2019SR0040206	Fujian Midodo	January 11, 2019

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
32.	Midodo SEM Query on Search Volume System V1.0 (米多多SEM查詢檢索量系統V1.0)	PRC	2019SR0039535	Fujian Midodo	January 11, 2019
33.	Advertising Schedule Management System V1.0 (廣告排期管理系統V1.0)	PRC	2019SR0039538	Fujian Midodo	January 11, 2019
34.	Intelligent Data Analysis System V1.0 (智能數據分析系統V1.0)	PRC	2019SR0036274	Fujian Midodo	January 11, 2019
35.	Midodo Website Analysis Software V1.0 (米多多網站分析軟件V1.0)	PRC	2019SR0036161	Fujian Midodo	January 11, 2019

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interest — Interests of our Directors and the Chief Executive of our Company in the Shares, Underlying Shares, and Debentures of our Company and its Associated Corporations

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the interests or short positions of our Directors or chief executives of our Company in the Shares, underlying Shares, and debentures of our Company or its associated corporations (within the meaning of Part

XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to our Company and the Stock Exchange, once the Shares are **[REDACTED]**, are as follows:

Interests in our Company

			As of the Latest Practicable Date		Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Director	Nature of interest	Class of Shares	Number of Shares interested[(1)]	Approximate percentage of shareholding Interest[(1)]	Number of Shares interested[(1)]	Approximate percentage of shareholding interest[(1)]
Mr. Ruan	Interest in a controlled corporation[(2)]	Ordinary Shares	160,825,000	41.27%	**[REDACTED]**	**[REDACTED]**
Mr. Deng	Interest in a controlled corporation[(3)]	Ordinary Shares	80,615,074	20.69%	**[REDACTED]**	**[REDACTED]**

Notes:

1. All interests stated are long positions.

2. RUANQi Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, RUANQi Holding was wholly owned by Mr. Ruan. Accordingly, Mr. Ruan is deemed to be interested in all the Shares held by RUANQi Holding by virtue of the SFO.

3. INMI Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, INMI Holding was wholly owned by Mr. Deng. Accordingly, Mr. Deng is deemed to be interested in all the Shares held by INMI Holding by virtue of the SFO.

(b) Particulars of Service Contracts and Letters of Appointment

Each of our executive Directors [has entered] into a service contract with our Company on [●]. We [have issued] letters of appointment to each of our non-executive Directors and independent non-executive Directors on [●]. The principal particulars of these service contracts and the letters of appointment are (i) for an initial fixed term of three years commencing from the **[REDACTED]**, and (ii) subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(c) Directors' Remuneration

The aggregate remuneration (including salaries and benefits, retirement scheme contributions, discretionary bonus and share-based payments) of our Director incurred for each of the year ended December 31, 2023, 2024 and 2025 was approximately US$16.5 million, US$0.05 million and US$[●] million, respectively.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this document.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group.

Save as disclosed in this document, no other amounts have been paid or are payable by any member of our Group to our Directors during the Track Record Period.

Pursuant to the existing arrangements that are currently in force as of the date of this document, the amount of remuneration (including benefits in kind but excluding discretionary bonuses) payable to our Directors by our Company for the year ending December 31, 2026 is estimated to be approximately US$[●] million in aggregate.

2. Substantial Shareholders

For information on the persons who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]**), have interests or short position in our Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the normal value of any class of Share capital carrying rights to vote in all circumstance of general meetings of our Company: see "Substantial Shareholders".

3. Personal Guarantees

Save as disclosed in this document, our Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted or to be granted to any member of our Group.

4. Agency Fees or Commissions Received

No commissions, discounts, brokerages, or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital of any member of our Group.

5. Related-Party Transactions

During the two years preceding the date of this document, we were engaged in related-party transactions as described in Note 24 of the Accountants' Report set out in Appendix I to this document.

6. Directors' Competing Interest

Save as disclosed in this document, none of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

7. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares, or debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he has taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code once the Shares are **[REDACTED]** on the Stock Exchange;

(b) none of our Directors nor any of the parties referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors nor any of the parties referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group as a whole;

(d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) so far as is known to our Directors or the chief executive of our Company, no person (not being a Director or chief executive of our Company) will, immediately following the completion of the **[REDACTED]**, have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

(f) none of our Directors, their respective close associates (as defined under the Listing Rules), or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in this document, during the Track Record Period and up to the Latest Practicable Date, no member of our Group had been involved in any arbitration, litigation or administrative proceedings, or any other claims or disputes of material importance, and no arbitration, litigation or administrative proceedings, or claim or dispute of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that could be expected to have a material adverse effect on our reputation, business, results of operations, or financial condition.

3. Sole Sponsor

The Sole Sponsor has made an **[REDACTED]** on behalf of our Company to the Listing Committee of the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]**, the Shares in issue and the Shares to be issued as mentioned in this document.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor is entitled to a fee of US$420,000 for acting as our sole sponsor in connection with the **[REDACTED]**.

4. Preliminary Expenses

We have not incurred any material preliminary expenses.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years preceding the date of this document, no cash, securities, or other benefit has been paid, allotted, or given, or is proposed to be paid, allotted, or given, to any promoter in connection with the **[REDACTED]** and the related transactions described in this document.

6. No Material Adverse Change

Save as disclosed in this document, Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date on which the latest consolidated financial information of our Group was prepared).

7. Taxation of Holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with Professional Advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

8. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (WUMP) Ordinance who have given opinion or advice which are contained in this document:

Name	Qualifications
CCB International Capital Limited	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Han Kun Law Offices	Legal advisor to our Company as to PRC law
Ogier	Legal advisor to our Company as to Cayman Islands law
China Insights Industry Consultancy Limited	Independent industry consultant
Fidelity Law Firm	Legal advisor to our Company as to PRC data compliance laws
KPMG Advisory (China) Limited Shenzhen Branch	Advisor to our Company as to transfer pricing assessment

9. Consents of Experts

Each of the experts as referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report(s), view(s), and/or letter(s) and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

10. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance on the exemption provided in section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version of this document, the English language version shall prevail.

11. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

12. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) no commissions, discounts, brokerages, or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(iv) no commissions had been paid or payable (except for the commission to be paid to **[REDACTED]**) to any persons for **[REDACTED]**, agreeing to **[REDACTED]**, procuring **[REDACTED]**, or agreeing to procure **[REDACTED]** of any share in our Company or any of our subsidiaries.

(b) Save as disclosed in this document, no founder, management or deferred shares, convertible debt securities, nor any debentures in our Company or any of our subsidiaries has been issued or agreed to be issued.

(c) Our Directors confirm that there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

(d) Our Directors confirm that our Company has no outstanding convertible debt securities or debentures.

(e) All necessary arrangements have been made to enable the Shares to be **[REDACTED]** to **[REDACTED]** for clearing and settlement.

(f) No members of our Group are presently listed on any stock exchange or traded on any trading system, and our Group is not seeking or proposing to seek any **[REDACTED]** of, or permission to deal in, the share or loan capital of our Company on any other stock exchange.

(g) There is no arrangement under which future dividends are waived or agreed to be waived.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to a copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in this document; and

(b) the written consents referred to in "Appendix IV — Statutory and General Information — D. Other Information — 9. Consents of Experts" in this document.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.fjmidodo.com** up to and including the date which is 14 days from the date of this document:

(a) the Memorandum of Association and the Articles of Association;

(b) the accountants' report on the historical financial information of our Group for the years ended December 31, 2023, 2024 and 2025 from KPMG, the text of which is set out in Appendix I to this document;

(c) the report on the unaudited **[REDACTED]** financial information of our Group from KPMG, the text of which is set out in Appendix II to this document;

(d) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025;

(e) the legal opinions issued by Han Kun Law Offices, our PRC Legal Advisor, in respect of certain aspects of the Group;

(f) the legal opinion issued by Fidelity Law Firm, our legal advisor as to PRC data compliance law, in respect of data compliance of our Group in the PRC;

(g) the letter of advice issued by Ogier, our legal advisor as to the law of the Cayman Islands, summarizing certain aspects of the Cayman Companies Act referred to in Appendix III to this document;

(h) the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in this document;

(i) the written consents referred to in "Appendix IV — Statutory and General Information — D. Other Information — 9. Consents of Experts" in this document;

(j) the service contracts and letters of appointment referred to in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Directors — (b) Particulars of Service Contracts and Letters of Appointment" in this document;

(k) the Cayman Companies Act;

(l) the industry report issued by China Insights Industry Consultancy Limited, an independent industry consultant; and

(m) the report issued by KPMG Advisory (China) Limited Shenzhen Branch in respect of transfer pricing assessment of our Group.