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

OVERVIEW

We are a leading AI-driven integrated social media marketing services provider in China. Since entering the social media marketing services industry in 2009, we have built deep expertise and service capabilities covering the full social media marketing value chain, core delivery functions and comprehensive service solutions. According to Frost & Sullivan, measured by revenue in 2025, we ranked second in China's integrated social media marketing services market. Our self-developed Yuepu Dual-Engine Intelligent Platform (悦普雙擎智能平台 ("**YP T-Engine**")) mainly serves as our internal delivery and operating system, which comprises Yuepu Intelligent Computing Engine (悦普智算引擎 ("**YP ICE**")) for business delivery and Yuepu Intelligent Business Management System (悦普智能經營管理系統 ("**YP I-Ops**")) for operational management. Based on our own service workflow and technology tools, we provide customers with (i) full-funnel integrated marketing solutions, (ii) integrated content marketing solutions and (iii) other marketing services. In 2025, we served 284 customers in total, including 188 full-funnel integrated marketing solutions customers, and served 130 nationally influential brands during the Track Record Period. As of December 31, 2025, we had obtained full-spectrum service qualifications, covering the full range of qualifications required to provide marketing services in cooperation with all Chinese social media companies operating platforms with over 100 million DAUs, according to Frost & Sullivan.

Below is an overview of our accomplishments and achievements:

Notes:

(1) In terms of revenue in 2025, according to Frost & Sullivan

(2) As of December 31, 2025

(3) We served a diversified customer base spanning 23 industry verticals in 2025

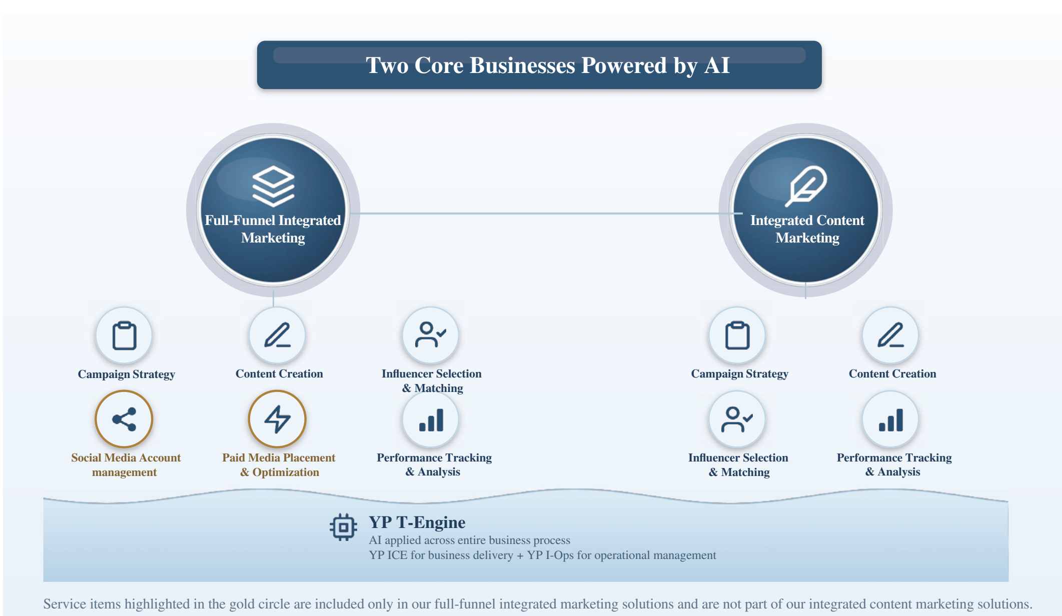
(4) Net profit margin is calculated by dividing profit for the year by revenue for the year and multiplying the result by 100%

The integrated social media marketing services market in which we operate is benefiting from the continuing migration of brand marketing budgets toward content-centric scenarios. Leveraging our multi-platform resource integration capabilities, stable base of high-quality customers and extensive project experience, we have established a recognized market position. Our experience in understanding and adapting to the content ecosystems, recommendation mechanisms and traffic characteristics of major social media platforms enables us to optimize and compliantly execute content, influencer and paid media placement strategies across these platforms. We are therefore well positioned to continue capturing opportunities arising from industry consolidation. As our business scale expands, we continue to build up data assets, resource capabilities and industry experience, and strengthen algorithmic and analytical capabilities through *YP T-Engine*, allowing project experience to be retained, accumulated and reused in subsequent campaigns. Combined with process standardization and project management frameworks, this technology foundation helps our teams handle a larger volume of projects while maintaining delivery consistency. In 2025, our revenue per employee was approximately RMB3.8 million, increased from RMB3.5 million in 2024, supported by an operating model that incorporates AI technology enablement, process standardization and project management capabilities to improve project execution and cross-functional coordination efficiency.

Our Business Model

We generate value by bridging the gap between brand customers and end consumers across China's leading social media platforms through our integrated social media marketing services. We design and execute comprehensive marketing strategies tailored to each customer's needs and objectives, integrating services such as influencer content creation, creative production, and precision paid media placement as needed. We manage the full campaign lifecycle, from strategy development and execution coordination to performance tracking and post-campaign review under an integrated approach. Layering data-driven insights and AI-enabled tools onto our service capabilities, we help brands enhance the relevance and efficiency of their social media engagement, improve brand awareness and user engagement, and support customer conversion objectives through content, influencer and paid media execution tailored to applicable platform rules and performance feedback.

Our services are organized into three service lines: (i) full-funnel integrated marketing solutions, (ii) integrated content marketing solutions, and (iii) other marketing services.



- ***Full-funnel integrated marketing solutions.*** Our full-funnel integrated marketing solutions deliver comprehensive campaign coverage across the entire marketing funnel by combining content creation, influencer marketing and paid media placement across multiple major Chinese social media platforms within a unified strategy. These solutions cover the complete campaign lifecycle, including campaign strategy development, influencer selection and matching, content creation, review and publication, paid media execution and optimization and social media account management, performance tracking and post-campaign review. This expanded scope extends the foundational marketing services with paid media placement, enabling customers to achieve broader audience reach, more precise targeting and greater ability to manage campaign scale and pacing and monitor campaign performance.

- ***Integrated content marketing solutions***. Our integrated content marketing solutions are centered on influencer content creation and distribution, with influencers serving as the primary channel through which customers reach and engage target audiences. These solutions also adopt an integrated approach covering campaign strategy, development, influencer selection and matching, content creation, review and publication, performance tracking and post-campaign review. Unlike our full-funnel integrated marketing engagements, which incorporate paid media placement alongside other service components within a single engagement, our integrated content marketing solutions are primarily based on influencer-generated content and organic distribution channels.

- ***Other marketing services***. We also provide other marketing services, each delivered as a standalone and single-service engagement. These services include: (i) content amplification services, comprising the development of media placement strategies and plans tailored to customers' promotional objectives, as well as the setup, execution and real-time optimization of advertising campaigns through the bidding systems of major Chinese social media platforms; and (ii) creative and content services, comprising campaign strategy formulation, creative ideation, content scripting and copywriting, and video and image content creation delivered as independent consulting or production engagements.

Key Operating Data

The table below sets forth certain key operating data of our business during the Track Record Period:

	Year Ended December 31,		
	2023	**2024**	**2025**
Number of Customers			
Total customers[(1)]	350	299	284
Full-funnel integrated marketing solution customers[(1)]	154	177	188
Integrated content marketing solution customers[(1)]	297	223	175
Other marketing service customers[(1)]	89	63	96
Key account customers[(2)]	38	29	35
Key Account Customer Retention Rate [(3)]	97.1%	97.4%	100.0%
Number of Campaigns	6,109	5,715	6,609
Number of Collaborated Influencers	35,428	39,346	71,273
Viral Content Rate across Major Platforms [(4)]	45.6%	50.7%	50.7%
Revenue per Employee[(5)] *(RMB'000/person)*	3,392	3,473	3,761

Notes:

1. A customer may engage us for more than one service line in the same year and is counted under each applicable service line. Accordingly, the sum of the number of customers by service line may exceed the total number of customers.

2. Refers to customers who contribute more than RMB10.0 million in revenue in a full financial year.

3. Calculated by dividing the number of key account customers in the preceding year that continued to engage our services in the relevant year by the total number of key account customers in the preceding year.

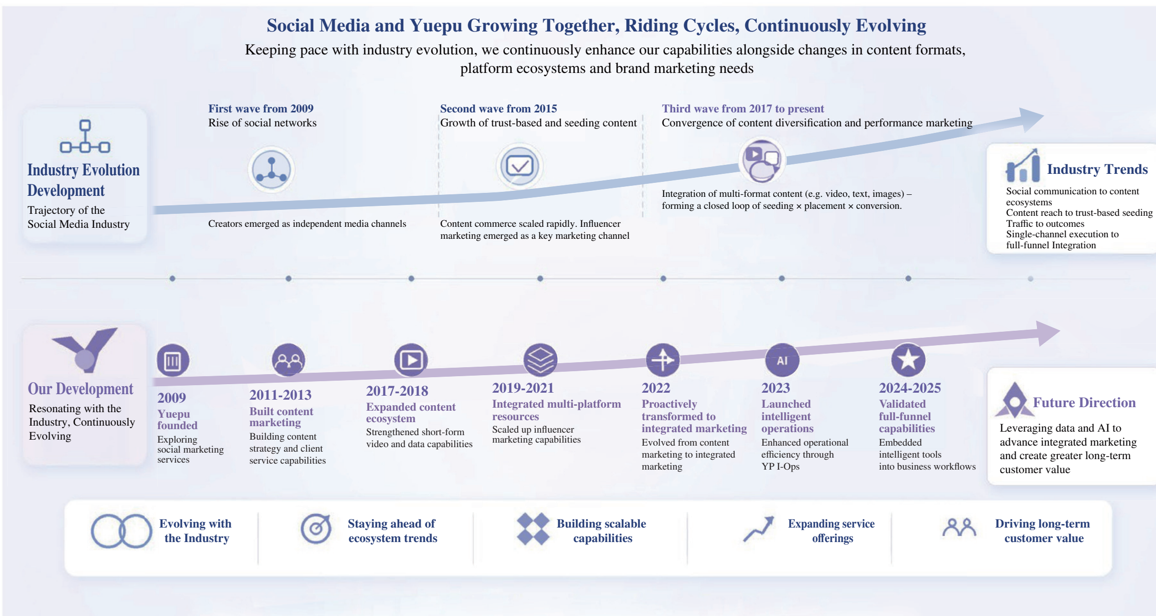
4. Viral content rate across major platforms refers to the percentage of our sponsored content published on Douyin and Xiaohongshu, which represented the two most active social media platforms for our marketing campaigns during the Track Record Period, that achieves over 10,000 engagements on Douyin and over 1,000 engagements on Xiaohongshu. According to Frost & Sullivan, these engagement thresholds are commonly used reference benchmarks in the social media marketing industry for assessing content performance and campaign effectiveness.

5. Calculated by dividing revenue for the relevant year by the average number of employees in that year.

During the Track Record Period, we continued to enhance our full-funnel integrated marketing capabilities and optimize our customer mix. Since the second half of 2023, we have strengthened our customer selection and payment cycle management, while selectively reducing engagement with certain customers from industries typically with longer settlement cycles or lower strategic fit. As a result, our total number of customers decreased during the Track Record Period. At the same time, the number of customers engaging us for full-funnel integrated marketing solutions steadily increased, reflecting the continued expansion of our integrated marketing capabilities and growing customer demand for integrated marketing solutions. In parallel, the number of customers purchasing our integrated content marketing solutions decreased during the Track Record Period, primarily attributable to the continued expansion of our full-funnel integrated marketing solutions, which experienced increasing customer demand, as well as our continued efforts to optimize our customer portfolio. A number of customers upgraded from integrated content marketing engagements to full-funnel integrated marketing solutions, resulting in deeper cooperation with key brand customers, broader service coverage and increased marketing spending by such customers. As a result, while the number of customers purchasing our integrated content marketing solutions declined, such decrease was partially offset by the continued growth of our full-funnel integrated marketing solutions, which contributed an increasing proportion of revenue from high-value customers. See "Business – Key Operating Data" for details.

Our Development History and Market Opportunities

With the rapid penetration of mobile internet, the ways in which consumers obtain information and make purchasing decisions have changed profoundly. Social media, content platforms and online communities have become core channels through which consumers obtain shopping advice, product information, user reviews and usage experience, and have also become important arenas in which brands shape consumer awareness, interest and purchasing decisions. We entered the market through content marketing services and have since expanded our service offerings as platform formats, content formats and brand marketing needs in China's social media ecosystem have continued to evolve.



Looking back on our development, our business has evolved alongside three key waves in China's social media marketing industry. During the first wave beginning in 2009, open social platforms such as Weibo emerged, and influential individuals began to participate in content dissemination as self-publishing creators, with KOL cooperation gradually becoming a new option in brand marketing budget allocation. During the second wave beginning in 2015, the WeChat ecosystem and content e-commerce developed rapidly. Long-form articles and other rich text-and-image content supported more in-depth communication between brands and users. Influencer marketing, short-video content and product-seeding content became important areas of brand budget allocation. During the third wave from 2017 to the present, platforms such as Douyin, Xiaohongshu and Bilibili promoted the development of diversified content formats, including video, graphics and text, and gradually formed a full marketing loop of content seeding, paid media placement and e-commerce conversion. At the same time, brand customers' demand grew sharply for content spanning multiple platforms and formats, and for more clearly measurable conversion outcomes. Since 2022, we focused on expanding integrated marketing services and advanced our strategic transformation beyond integrated content marketing solutions to full-funnel integrated marketing solutions.

According to Frost & Sullivan, size of social media marketing service market in China increased from RMB0.4 trillion in 2021 to RMB0.7 trillion in 2025 at a CAGR of 13.1%, and is expected to further increase to RMB1.2 trillion in 2030 at a CAGR of 12.6% from 2025 to 2030. Size of integrated social media marketing service market in China increased from RMB40.0 billion in 2021 to RMB78.6 billion in 2025 at a CAGR of 18.4%, and is expected to further increase to RMB355.2 billion in 2030 at a CAGR of 35.2% from 2025 to 2030.

Full-funnel integrated marketing solutions have emerged as a key growth segment within China's integrated social media marketing service market, with market size reaching RMB37.8 billion in 2025, representing a CAGR of 24.0% from 2021 to 2025, and expected to further expand to RMB241.5 billion by 2030 at a CAGR of 44.9% from 2025 to 2030. The integrated content marketing solutions market has also maintained strong growth, reaching RMB40.9 billion in 2025 at a CAGR of 14.3% from 2021 to 2025 and expected to increase to RMB113.7 billion by 2030 at a CAGR of 22.7% from 2025 to 2030. According to Frost & Sullivan, we ranked as the second-largest integrated social media marketing services provider in China in terms of revenue in 2025.

We are operating in a market where integration opportunities are being shaped by three continuing trends. First, e-commerce infrastructure on social media platforms continues to improve, and brand customers' marketing budgets are accelerating their shift from traditional channels to social media channels. Second, brand customers increasingly demand one-stop solutions that integrate multiple marketing methods. Third, the commercialization of AI large models is creating new marketing tools, content production methods and industry customer demand. In 2025, we provided marketing services to the vast majority of leading AI intelligent assistant software providers in China, according to Frost & Sullivan, with our services covering 80% of China's top five AI intelligent assistants in 2025, reflecting our ability to capture demand from emerging industry customers and convert it into revenue contribution.

Our AI Technology Roadmap

We proactively embrace the development of AI technologies and advance our technology roadmap along two main lines: improving operational management efficiency and enhancing business execution and standardized delivery capabilities.

Our core technology infrastructure is our self-developed *YP T-Engine*, comprising *YP ICE* for business delivery and *YP I-Ops* for operational management, which together cover key aspects of marketing project execution and corporate operations management. *YP T-Engine* connects front-end project data with back-end operating data, enabling integrated marketing execution and management control. At the technical level, we conduct targeted fine-tuning and domain adaptation based on open-source large language models, and continuously train the models with our past successful project experience and industry methodologies so that they possess specialized knowledge and analytical capabilities for marketing applications. These model capabilities have been embedded into *YP ICE* to support key decision-making steps such as strategy analysis, influencer selection, content generation and data interpretation. By embedding these capabilities into our daily workflow rather than using them as stand-alone tools, we seek to improve the consistency of strategic planning, execution monitoring and post-campaign review.

- ***On the business delivery side:*** *YP ICE* helps our business teams reduce reliance on individual know-how and make delivery processes more standardized, traceable and reusable. At the preliminary stage of a project, it can help generate marketing strategies, content directions and recommended resource combinations based on the customer's industry, marketing objectives, budget range, target audience and historical project experience. During project execution, it can assist with setting up paid media placement plans, allocating budgets, matching media resources and monitoring placement performance. At the later stage of a project, it can support content publication acceptance, closing material collection, placement performance analysis and post-campaign review.

- ***On the operational management side:*** *YP I-Ops* applies AI-based recognition and performs intelligent verification to provide risk alerts and data integration capabilities for full-lifecycle project management. Our project teams can view project progress, budget utilization, accounts receivable and payable, collection progress and cash turnover in real time. *YP I-Ops* can also integrate data from mainstream social media platforms and internal project management processes to visualize project profit, cash flow and execution risks. Improved collection tracking, capital utilization efficiency and risk alerts help us maintain operational efficiency as our business expands.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) we are a leading AI-driven integrated social media marketing services provider in China with cross-platform, cross-industry and scaled delivery capabilities, (ii) our *YP T-Engine* embeds AI and data capabilities across the full-chain process to improve per-employee productivity and translate into financial performance, (iii) our integrated platform capabilities and resource network underpin our end-to-end social media marketing delivery, (iv) our diversified customer base enhances our ability to navigate market cycles and capture emerging industry opportunities, (v) we have an experienced and forward-looking management team and professional talent base.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) expand our business scale, deepen customer and market coverage and broaden our growth opportunities, (ii) build industry-leading, AI-enabled marketing capabilities, (iii) build a professional, comprehensive and scalable talent team, and (iv) selectively pursue strategic partnerships, investments and acquisitions to expand our business footprint.

OUR CUSTOMERS AND SUPPLIERS

We have nurtured a broad and diversified customer base, mainly comprising leading brand customers across internet e-commerce, computer, communications and consumer electronics (3C electronics), home furnishings and appliances, cosmetics and beauty, fast-moving consumer goods ("**FMCG**"), automotive and AI intelligent assistants. Our aggregate revenue from our five largest customers in 2023, 2024 and 2025 amounted to RMB541.8 million, RMB496.9 million and RMB505.1 million, respectively, representing 36.0%, 37.2% and 36.0% of our total revenue, respectively. In the same years, our revenue from the single largest customer during the Track Record Period was RMB200.3 million, RMB185.5 million and RMB149.1 million, accounting for 13.3%, 13.9% and 10.6% of our total revenue, respectively. See "Business – Our Customers" for more details.

Our suppliers were primarily social media platforms. Our services are typically executed through Chinese major social media platforms, which serve as the primary channels for campaign coordination and media execution. Our aggregate purchases from our five largest suppliers in 2023, 2024 and 2025 amounted to RMB1,008.9 million, RMB943.7 million and RMB1,035.4 million, respectively, representing 76.2%, 79.7% and 82.8% of our total purchases, respectively. In the same years, our purchases from the single largest supplier during the Track Record Period was RMB583.0 million, RMB482.8 million and RMB644.5 million, accounting for 44.0%, 40.8% and 51.5% of our total purchases, respectively. See "Business – Our Suppliers" for more details.

COMPETITION

The social media marketing solution industry in China is highly competitive and relatively fragmented. We mainly compete with a number of domestic advertising and marketing companies in the social media marketing solution market in China. Some of our competitors may have better financial, technical or marketing resources, offer a more favorable pricing policy, or enjoy greater brand awareness, market share and customer base. See "Risk Factors – Risks Relating to Our Business and the Industry in Which We Operate – We operate in a competitive market. If we are unable to compete successfully against our existing and future competitors, our business, financial condition and results of operations may be materially and adversely affected." for more details. We believe that, with our strategic positioning, our high-quality and comprehensive solution services, a broad and diversified customer base, strong brand recognition and technological capabilities, we are well-positioned in the industry to capture the rapidly growing market opportunities, attract and maintain customers and increase our market share. See "Industry Overview" for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of the key financial information set forth below has been derived from and should be read in conjunction with our historical financial information, including the accompanying notes, set forth in the Accountant's Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Revenue	**1,505,939**	**100.0**	**1,337,158**	**100.0**	**1,403,039**	**100.0**
Cost of sales	(1,324,780)	(88.0)	(1,184,626)	(88.6)	(1,251,138)	(89.2)
Gross profit	**181,159**	**12.0**	**152,532**	**11.4**	**151,901**	**10.8**
Other income and gains	11,777	0.8	6,816	0.5	7,145	0.5
Selling and marketing expenses	(62,618)	(4.2)	(49,540)	(3.7)	(47,298)	(3.4)
Administrative expenses	(35,402)	(2.4)	(33,603)	(2.5)	(23,140)	(1.6)
Research and development expenses	(9,962)	(0.7)	(9,790)	(0.7)	(11,755)	(0.8)
Provision for impairment losses on financial assets	(11,274)	(0.7)	(6,563)	(0.5)	(1,338)	(0.1)
Other expenses	(275)	(0.0)	(205)	(0.0)	(326)	(0.0)
Finance costs	(8,527)	(0.6)	(8,360)	(0.6)	(10,163)	(0.7)
Share of profits and losses of associates	(1,444)	(0.1)	750	0.1	500	0.0
Profit before tax	**63,434**	**4.2**	**52,037**	**3.9**	**65,526**	**4.7**
Income tax expense	(13,680)	(0.9)	(9,882)	(0.7)	(15,169)	(1.1)
Profit and total comprehensive income for the year	**49,754**	**3.3**	**42,155**	**3.2**	**50,357**	**3.6**

Revenue

During the Track Record Period, our revenue was primarily derived from providing integrated social media marketing solutions to our customers. Depending on the nature of the engagement, our services are organized into three service lines: (i) full-funnel integrated marketing solutions, (ii) integrated content marketing solutions, and (iii) other marketing services. The following table sets forth a breakdown of our revenue by service line, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Full-funnel integrated marketing solutions	505,033	33.5	695,406	52.0	715,106	51.0
Integrated content marketing solutions	937,778	62.3	618,200	46.2	672,373	47.9
Other marketing services	63,128	4.2	23,552	1.8	15,560	1.1
Total	**1,505,939**	**100.0**	**1,337,158**	**100.0**	**1,403,039**	**100.0**

Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit and gross margin by service line for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	RMB'000	%	RMB'000	%	RMB'000	%
Full-funnel integrated marketing solutions	63,905	12.7	76,279	11.0	83,286	11.6
Integrated content marketing solutions	103,807	11.1	72,562	11.7	65,770	9.8
Other marketing services	13,447	21.3	3,691	15.7	2,845	18.3
Total	**181,159**	**12.0**	**152,532**	**11.4**	**151,901**	**10.8**

Our financial performance during the Track Record Period was primarily affected by changes in our service mix, customer base and project scale, as well as our strategic focus and customers' shifting demand towards full-funnel integrated marketing solutions. Our revenue decreased from RMB1,505.9 million in 2023 to RMB1,337.2 million in 2024, primarily due to the decrease in revenue from integrated content marketing solutions and other marketing services as we strategically strengthened payment cycle management, reduced cooperation with customers in the industries typically with longer settlement cycles and optimized our customer structure, partially offset by the growth of our full-funnel integrated marketing solutions driven by customers' increasing demand for such services and our deeper cooperation with key brand customers. Our revenue then increased to RMB1,403.0 million in 2025, primarily attributable to the continued growth of our full-funnel integrated marketing solutions, recovery in demand for integrated content marketing solutions, increased revenue contribution from high-value customers, expanded customer coverage and increased marketing spending from key brand customers.

Our gross profit decreased from RMB181.2 million in 2023 to RMB152.5 million in 2024, and our gross margin decreased from 12.0% to 11.4%, primarily due to the decrease in revenue from integrated content marketing solutions and other marketing services, as well as increased project execution costs associated with our strategic shift towards full-funnel integrated marketing solutions and related customer expansion measures. In 2025, our gross profit remained relatively stable at RMB151.9 million, while our gross margin decreased slightly to 10.8%, primarily because the increase in media resource costs and other project execution costs for integrated content marketing solutions outpaced the revenue growth of this service line, mainly as customer campaigns increasingly involved mid-tier and long-tail influencers, resulting in an increase in the number of influencers we engaged and a corresponding increase in procurement costs. Such decrease was partially offset by the improved gross margin of full-funnel integrated marketing solutions, which was mainly attributable to a decrease in high-cost projects and improved project execution and resource procurement efficiency supported in part by the application of AI technology tools represented by our *YP T-Engine*.

See ''Financial Information'' for details.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Total non-current assets	48,909	46,101	39,074
Total current assets	941,570	696,399	777,141
Total assets	**990,479**	**742,500**	**816,215**
Total non-current liabilities	21,967	16,865	7,946
Total current liabilities	393,704	380,636	558,738
Total liabilities	**415,671**	**397,501**	**566,684**
Net current assets	**547,866**	**315,763**	**218,403**
Net assets	**574,808**	**344,999**	**249,531**
Total equity and liabilities	**990,479**	**742,500**	**816,215**

Our net current assets decreased from RMB547.9 million as of December 31, 2023 to RMB315.8 million as of December 31, 2024, primarily due to (i) the decrease in trade and notes receivables of RMB130.6 million, mainly due to enhanced collection of receivables, (ii) the decrease in prepayments, other receivables and other assets of RMB86.6 million, and (iii) the decrease in cash and cash equivalents of RMB30.8 million. The decrease in our net current assets was partially offset by (i) the decrease in trade payables of RMB17.3 million, and (ii) the decrease in other payables and accruals of RMB13.0 million, primarily due to the settlement of dividends payable and a decrease in payroll and welfare payables.

Our net current assets decreased from RMB315.8 million as of December 31, 2024 to RMB218.4 million as of December 31, 2025, primarily due to (i) the increase in interest-bearing bank and other borrowings of RMB140.3 million to support our working capital needs in connection with our business expansion, and (ii) the increase in tax payable of RMB14.4 million. The decrease in our net current assets was partially offset by (i) the increase in trade and notes receivables of RMB82.1 million, primarily attributable to the increase in amounts due from customers as our revenue increased in 2025, and (ii) the increase in debt instruments measured at fair value through other comprehensive income of RMB20.4 million, in line with our business expansion and working capital management needs in 2025.

Our net assets decreased from RMB574.8 million as of December 31, 2023 to RMB345.0 million as of December 31, 2024, primarily due to repayment of capital to equity holders of RMB272.0 million, partially offset by profit for the year of RMB42.2 million. Our net assets decreased from RMB345.0 million as of December 31, 2024 to RMB249.5 million as of December 31, 2025, primarily due to repayment of capital to equity holders of RMB132.5 million and dividend declared by a subsidiary of RMB13.3 million, partially offset by profit for the year of RMB50.4 million.

See "Financial Information" for details.

Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net cash generated from/(used in) operating activities	117,614	130,967	(4,147)
Net cash used in investing activities	(3,987)	(2,761)	(9,612)
Net cash (used in)/generated from financing activities	(85,297)	(158,975)	6,000
Net increase/(decrease) in cash and cash equivalents	**28,330**	**(30,769)**	**(7,759)**
Cash and cash equivalents at the beginning of the year	30,491	58,821	28,052
Cash and cash equivalents at the end of the year	**58,821**	**28,052**	**20,293**

See ''Financial Information'' for details.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the years / as of the dates indicated.

	As of / Year ended December 31,		
	2023	2024	2025
Net profit margin[(1)]	3.3%	3.2%	3.6%
Return on assets[(2)]	5.3%	4.9%	6.5%
Return on equity[(3)]	8.9%	9.2%	16.9%

Notes:

(1) Net profit margin is calculated by dividing profit for the year by revenue for the year and multiplying the result by 100%.

(2) Return on assets is calculated based on profit for the year divided by the arithmetic mean of the opening and closing balances of total assets of the same year and multiplied by 100%.

(3) Return on equity is calculated based on profit for the year divided by the arithmetic mean of the opening and closing balances of total equity of the same year and multiplied by 100%.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. For further details about these risks, see "Risk Factors." Some of the major risks we face include: (i) we operate in a competitive market. If we are unable to compete successfully against our existing and future competitors, our business, financial condition and results of operations may be materially and adversely affected; (ii) if we fail to retain existing customers, deepen or expand our relationships with customers, or attract new customers, our business, financial condition and results of operations may be materially and adversely affected; (iii) our success depends on our ability to maintain stable relationships with major social media platforms; (iv) if we fail to maintain and expand a high-quality network of content creators and MCN agencies, or if they fail to provide suitable promotional services, comply with applicable requirements or avoid misconduct, our business, financial condition and results of operations may be materially and adversely affected; (v) if we fail to maintain and enhance the quality, execution, effectiveness or reliability of our solutions, our business may be adversely affected; (vi) if the social media marketing solution industry fails to continue its growth, or grows more slowly than expected, our business, profitability and prospects may be materially and adversely affected; (vii) changes in consumer behavior, content consumption patterns or platform engagement may reduce the effectiveness of our solutions and adversely affect our business; (viii) our revenue fluctuated during the Track Record Period, and we may not be able to sustain revenue growth or maintain our profitability; (ix) if we do not effectively manage our cost of sales and operating expenses, we may not be able to sustain our profitability; (x) we may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all; (xi) we may not be able to successfully collect trade and notes receivables due from our customers, and our exposure to debt instruments measured at FVOCI may increase our credit and liquidity risks; and (xii) our prepayments to suppliers and other receivables may involve recovery and settlement risks. Failure to recover or settle such balances in part or in full could materially and adversely affect our business, financial position and results of operations.

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Lin, chairman of the Board, our executive Director, and general manager, was able to control approximately 57.92% of the voting rights in our Company directly. Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Lin will be entitled to control approximately **[REDACTED]**% of the voting rights in our Company. Accordingly, Mr. Lin will become our Controlling Shareholder upon the **[REDACTED]**. For details, see "Relationship with our Controlling Shareholder" in this document.

OUR PRE-[REDACTED] INVESTMENTS

In March 2026, we conducted Pre-**[REDACTED]** Investment through capital increase. For details, see "History, Development and Corporate Structure – Pre-**[REDACTED]** Investments" in this document.

DIVIDEND

During the Track Record Period, we declared dividend of RMB15.0 million, nil and nil in 2023, 2024 and 2025, respectively. As of the Latest Practicable Date, we had paid these dividends in full. After the Track Record Period and as of the date of this document, we did not declare any dividends to our Shareholders. According to applicable laws in the PRC and our Articles of Association, dividends may be paid only out of distributable profit and we may distribute after-tax profits after making up losses and appropriation of statutory reserves. Any future determination to pay dividends, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitutional documents, as well as applicable laws and regulations. Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends.

[REDACTED]

[REDACTED] EXPENSES

Our **[REDACTED]** expenses mainly include (i) **[REDACTED]**-related expenses, such as **[REDACTED]** fees and **[REDACTED]**, and (ii) non-**[REDACTED]**-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the **[REDACTED]** and the **[REDACTED]**, and other fees and expenses. Assuming full payment of the **[REDACTED]**, the estimated total **[REDACTED]** expenses (based on the mid-point of the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised) for the **[REDACTED]** are approximately HK$**[REDACTED]** million, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**. Among such estimated total **[REDACTED]** expenses, we expect to pay **[REDACTED]**-related expenses of HK$**[REDACTED]** million, professional fees for our legal advisors and Reporting Accountants of HK$**[REDACTED]** million and other fees and expenses of HK$**[REDACTED]** million. An estimated amount of HK$**[REDACTED]** million for our **[REDACTED]** expenses, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**, is expected to be expensed through the statement of profit or loss and the remaining amount of HK$**[REDACTED]** million is expected to be recognized directly as a deduction from equity upon the **[REDACTED]**. As of December 31, 2025, we did not incur **[REDACTED]** expenses through the statement of profit or loss and other comprehensive income.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, and assuming the **[REDACTED]** is not exercised.

We currently intend to apply these **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be allocated to business expansion, including strengthening cooperation with major social media platforms, expanding our customer service and business development capabilities and enhancing our industry influence and brand awareness; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be allocated to strengthening our research and development efforts to enhance automation, data-driven decision-making and service delivery efficiency across our integrated social media marketing workflow; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for selected mergers and acquisitions, or strategic investments that are in line with our development strategies to complement our industry presence and obtain new growth drivers; (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for new market and overseas business exploration; and (v) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes. For details, see "Future Plans and Use of **[REDACTED]**."

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Following the Track Record Period, we continued to capture emerging marketing opportunities arising from the rapid development of AI industries. We increasingly provided integrated marketing solutions to customers operating in AI-related sectors for their AI intelligent assistants products, with the aggregate contract value of such campaigns reaching a significantly higher level in the four months ended April 30, 2026, as compared to the same period in 2025.

Meanwhile, the deeper integration of AI technologies across our operations further enhanced our operational efficiency and service capabilities. Leveraging AI across key workflows, we achieved an observable improvement in revenue generated per employee in the four months ended April 30, 2026, as compared to the same period in 2025. We also strengthened our collaboration with major social media platforms and received multiple recognitions from platform partners for our innovation and industry expertise.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.