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 (悅普雙擎智能平台 ("**YP T-Engine**")) mainly serves as our internal delivery and operating system, which comprises Yuepu Intelligent Computing Engine (悅普智算引擎 ("**YP ICE**")) for business delivery and Yuepu Intelligent Business Management System (悅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

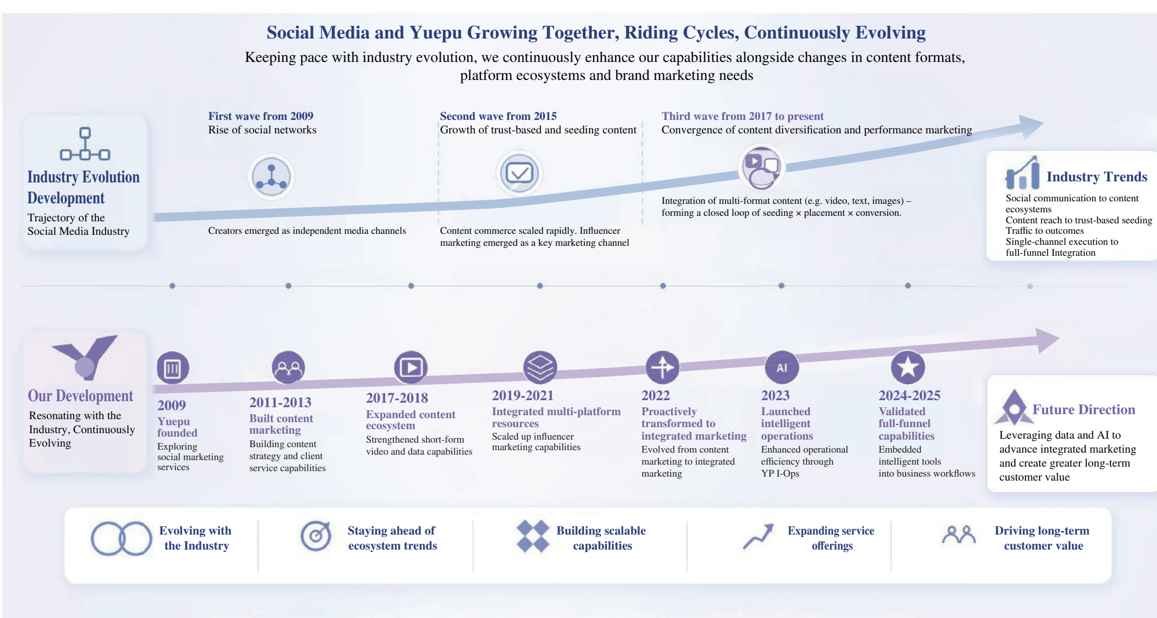
(3) We served a diversified customer base spanning 23 industry verticals in 2025

(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 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 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.



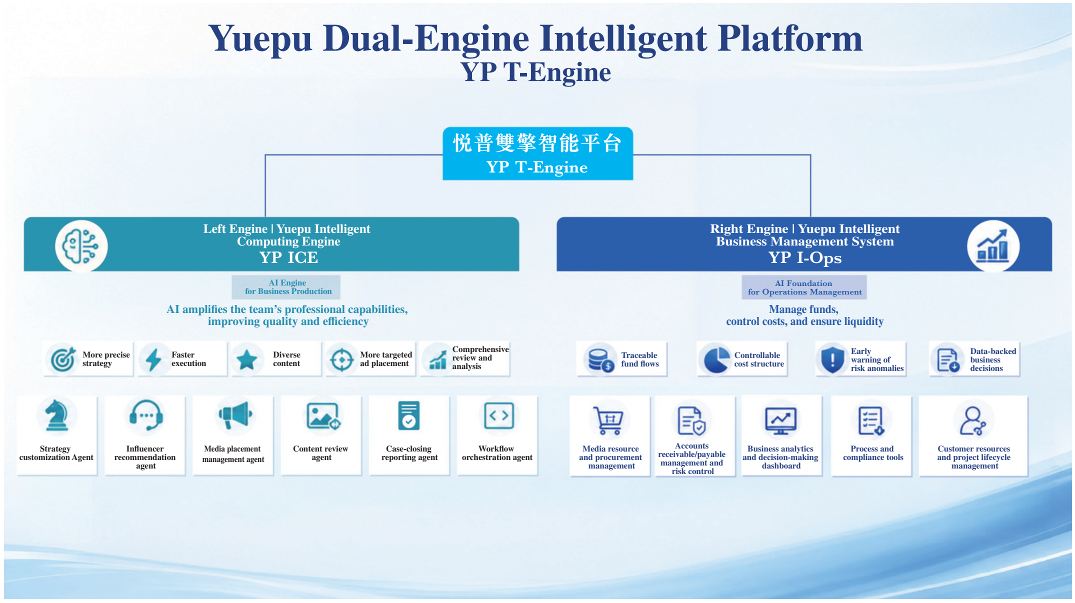
Looking back on our development, our business has evolved alongside three key waves in China's social media marketing industry. During the first wave beginning in 2009, open social platforms such as Weibo emerged, and influential individuals began to participate in content dissemination as self-publishing 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.

Our integrated marketing services connect different channels, content formats and methods, helping brand customers reach target users, build brand image, drive conversion and improve overall marketing performance. By planning campaigns as a whole rather than in isolation, we cut the waste of fragmented efforts, keep brand messaging consistent and lift conversion efficiency. These capabilities also draw on our cross-platform qualifications, influencer resources and accumulated project data, so we can coordinate creative content production, influencer marketing, paid media placement and content operations around each customer's specific goals.

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 capture and consolidate the expertise of our business teams, while making 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 Business Portfolio and Financial Performance

During the Track Record Period, our services mainly included (i) full-funnel integrated marketing solutions, which are integrated marketing services that combine content creation, influencer marketing and paid media placement across major social media platforms in China under a unified campaign strategy, covering strategy development, campaign planning, execution and delivery of influencer marketing and paid media placement, social media account management, performance tracking and post-campaign review; (ii) integrated content marketing solutions, which are content-focused marketing services centered on content strategy development and influencer-generated content creation and publication, covering strategy development, campaign planning, creative content creation, influencer identification and matching, content publication, performance tracking and post-campaign review; and (iii) other marketing services, including standalone content amplification services and creative and content services.

Diversified media resources and brand customers are key factors enabling us to withstand fluctuations in any single market, navigate industry cycles and continuously deliver marketing services. In terms of media resources, we cover China's major social media platforms and content ecosystems, and 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 with over 100 million DAUs, as of December 31, 2025, and maintain cooperation with various types of influencers, MCN agencies and content partners. This enables us to flexibly combine creative content, influencer resources, paid media placement services and content operations according to different brand customers' categories, budgets, target audiences and marketing objectives.

During the Track Record Period, the brand customers we served covered internet e-commerce, 3C electronics, home furnishings and appliances, cosmetics and beauty, FMCG, automotive and AI application tools, forming a relatively diversified and resilient customer base. Such diversified customer structure helps us reduce reliance on any single industry cycle or customer type. It also enables us to continuously build a library of reusable marketing strategies, content insights and placement best practices across different categories, platforms and marketing objectives, and to accumulate project experience and feedback data for *YP T-Engine* through continuous cooperation with quality brand customers, thereby improving its resource matching, content insight and review capabilities.

At the same time, we have observed that, with the rapid development of the AI industry, AI application providers remain at an early stage of market expansion and user education, and their demand for building brand awareness, acquiring users, educating users on application scenarios and promoting commercialization continues to increase, bringing us broad business opportunities. Leveraging our cross-industry service experience, data analysis capabilities and understanding of AI-related application and user communication, we are well positioned to support AI and technology customers by translating relatively complex product features into content that users can understand and act on. Engagements in these emerging categories also allow us to gather project feedback and further refine our content strategies, data review methods and *YP T-Engine*-supported delivery process.

The following table sets forth a breakdown of our revenue by business line for the periods 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

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths enable us to continue capturing brand customers' budgets, improve project delivery efficiency and expand market share in the rapidly evolving and highly fragmented integrated social media marketing services market.

Leading AI-Driven Integrated Social Media Marketing Services Provider in China with Cross-Platform, Cross-Industry and Scaled Delivery Capabilities

We are a leading AI-driven integrated social media marketing services provider in China. According to Frost & Sullivan, measured by revenue in 2025, we ranked second in China's integrated social media marketing services market. As social media platforms evolve, with content formats and user attention continuing to change, it has become increasingly difficult for brand customers to rely on a single platform, a single content format or a single placement method to achieve stable marketing results. As a result, experienced service providers that can understand customer needs, integrate cross-platform resources and continuously optimize marketing performance are becoming important partners for customers in allocating social media marketing budgets. Our self-developed *YP T-Engine* further supports this service model by helping us retain project experience, optimize resource matching and manage execution across a larger project base.

Our core value lies in combining creative content, influencer marketing, paid media placement services and content operations into an integrated marketing solution. Based on customers' brand positioning, target users and marketing objectives, we develop content marketing strategies suitable for social media dissemination, match appropriate influencer and media resources, expand effective reach through paid media placement services, and continuously optimize marketing performance through content operations and performance analysis. 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. 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. Our stable customer base and extensive project experience have enabled us to continuously deepen our understanding of customers' needs across different industries, social media communication dynamics and user engagement approaches. Through repeated project execution, we have also developed practical insights into how content formats, platform rules, recommendation mechanisms and traffic characteristics influence content visibility and user engagement across major social media platforms. We apply such insights to subsequent solution design and project delivery.

Our integrated marketing capabilities are primarily reflected in the following areas:

- ***Unified strategy and content expression.*** We develop social media marketing strategies and content plans based on the positioning, product value and stage-specific marketing objectives of customers. Our role is not limited to producing promotional materials. We translate product selling points into content that users can understand, interact with and further share. For cross-platform campaigns, we tailor brand messaging to the content logic and user behavior of different platforms. This allows customers to maintain a consistent message across different communication scenarios while improving the effectiveness of content dissemination.

- ***Influencer resource organization and trust-based communication.*** We organize influencers and content creators at different tiers according to the audience that customers intend to reach and the communication objectives of each campaign. The value of influencer marketing does not lie only in expanding exposure. More importantly, it allows brand messages to be received in a way that is closer to end users' daily consumption decisions through the trust relationship between influencers and their followers. By forming influencer combinations suitable for the objectives of each project, we help customers cover key touchpoints such as product seeding, reviews, interactions and word-of-mouth dissemination. In 2025, the total number of influencers with whom we actually cooperated reached 71,273, and the total number of influencers we could reach was approximately 5.9 million.

- ***Paid media placement and content amplification.*** After content creativity and influencer communication have established initial user awareness, we use paid media placement to scale up effective reach and convert content traffic into more measurable marketing results. We do not treat paid media placement as a stand-alone media buying function. Instead, we integrate it into the overall project framework and adjust placement arrangements based on project objectives and execution feedback. This enables content, influencer communication and platform traffic to reinforce one another, thereby improving conversion efficiency and the measurability of campaign performance.

- ***Full-lifecycle project coordination and cross-team collaboration.*** Integrated social media marketing projects typically require the coordination of strategy, creativity, influencer resources, media placement, operations, compliance and finance. Our account service team serves as the unified contact point for customers and brings these functions into one project management framework. This framework covers the full project cycle, from understanding customer needs to execution delivery and post-campaign review. By managing project rhythm, resource allocation and execution feedback under one framework, we can dynamically coordinate the relationship among content, influencers and paid traffic throughout the campaign lifecycle, thereby improving execution efficiency and delivery consistency.

- ***Data review and continuous optimization.*** During project execution, we continuously accumulate experience and data from different platforms, customer industries, content formats, influencer resources and placement performance, and apply post-campaign review results to subsequent solution design and project delivery. *YP T-Engine*, including *YP ICE* for business delivery and *YP I-Ops* for operational management, mainly serves as our internal delivery and operating infrastructure. It helps project teams make more effective use of prior project experience, identify execution references from comparable projects and improve consistency in project management. Through this mechanism, execution experience from individual projects can be gradually retained as reusable and iterative service capabilities.

Benefiting from our one-stop integrated marketing service capabilities, multi-platform resource integration experience and technology-driven delivery system, we are able to serve customers with substantial marketing budgets and recurring marketing needs across multiple marketing cycles. We define key accounts as customers who contribute more than RMB10.0 million in revenue in a full financial year. In 2025, the retention rate of our key account customers reached 100%, reflecting these customers' recognition of our service capabilities and reliable delivery. During the Track Record Period, we served 350, 299 and 284 customers, respectively, covering multiple brands under such customers. As our customer base expands and project experience accumulates, we expect to further deepen our understanding of customer needs and marketing scenarios, and improve the way we organize resources and deliver projects, thereby strengthening customer cooperation and broadening the potential scope of our services.

YP T-Engine Embeds AI and Data Capabilities Across the Full-Chain Process to Improve Per-Employee Productivity and Scaled Delivery Efficiency

Our self-developed *YP T-Engine* consists of two parts: *YP ICE* for business delivery and *YP I-Ops* for operational management. The former serves marketing project solution development, resource matching, placement optimization and performance analysis, helping business teams transform past project experience into reusable methods and workflow references. The latter serves project progress, order delivery, collection and cost management, helping management understand project execution and operational performance in real time. Through the coordinated operation of these two systems, we embed AI and data capabilities into the core processes from customer needs understanding to project delivery and operational management, enabling marketing services to gradually evolve from a model highly dependent on individual expertise to a scaled delivery model powered by data, controlled by processes and measured by results.

The value of our AI capabilities is not limited to improving efficiency in a single project, but is more importantly reflected in our ability to support larger-scale project delivery as our business expands. As customers, projects and media resources continue to increase, standardized and visualized platform capabilities help us undertake more projects and maintain consistency in delivery quality without increasing manpower on a proportionate basis. In 2025, our revenue per employee increased to approximately RMB3.8 million from approximately RMB3.5 million in 2024, reflecting the support of *YP T-Engine* for project execution efficiency, team output and scaled delivery capabilities. As more projects are completed, project feedback and performance analysis results are retained in our system and used as references for future content evaluation, resource matching and campaign optimization.

We continue to regard research and development as a core strategy. As of December 31, 2025, we owned 178 software copyrights. Continuous R&D investment and intellectual property accumulation provide the foundation for the iterative upgrade of *YP T-Engine* and support our continued conversion of technology capabilities into operating efficiency and financial performance.

Our technology capabilities are primarily reflected in the following four areas:

- ***Intelligent business delivery.*** Through *YP ICE*, we embed accumulated project experience, industry knowledge, platform rules and resource data into our business delivery process. *YP ICE* converts prior project experience into actionable references that our business teams can use in solution development, resource assessment, content review and project analysis. This helps reduce repetitive information consolidation and basic analysis work, allowing our teams to focus more on creative judgment, customer communication and performance optimization.

- ***Integrated project operation management.*** Through *YP I-Ops*, we manage project execution, resource procurement, internal approvals, payment collection, cost control and operating analysis within a unified system. Project teams and management can track project status, delivery progress, customer confirmation and financial information in the same system. By reducing fragmented information, *YP I-Ops* improves cross-team collaboration efficiency and management transparency.

- ***Data accumulation and review.*** Subject to applicable authorization and data compliance requirements, we integrate data generated from project execution, content performance, media placement and order management for project review, performance analysis and risk monitoring. By applying the execution experience and review results of individual projects to subsequent workflows, we continue to improve our content evaluation, resource matching, placement optimization and project management capabilities.

- ***Scalable intelligent agent and automation tool system.*** *YP ICE* combines AI applied model capabilities, our self-developed local AI agent automation framework and workflow orchestration capabilities. It supports the development of intelligent agent tools across key business scenarios and allows these tools to be further embedded into our daily delivery and operational management processes as our business expands.

Integrated Platform Capabilities and Resource Network Underpin Our End-to-End Social Media Marketing Delivery

Integrated social media marketing is not a simple aggregation of influencers, advertisements and platform resources. Its delivery depends on whether a service provider can connect platform capabilities, creator resources, paid media and execution data into one coordinated delivery system. As platforms become more specialized in their commercial rules and data tools, the gap between a single-service provider and an integrated marketing service provider is increasingly reflected in what the provider is permitted to access, what it is able to coordinate and how it converts fragmented execution into repeatable delivery capability.

We have built our capabilities around this delivery logic. Instead of treating platform access, creator resources, paid media and data tools as separate assets, we organize them within one project framework. This allows us to design and execute customized marketing solutions based on customers' objectives, target audiences and budget arrangements, rather than being confined to a narrow set of standardized services.

- ***Platform capabilities determine the depth of service delivery.*** Social media platforms usually set access requirements for specific business activities, commercial tools, data analytics tools and placement permissions. These requirements filter out service providers that can only perform surface-level content matching or isolated media placement. With access to platform capabilities relevant to our business operations across multiple mainstream social media platforms, we are able to participate in deeper parts of the marketing chain and support customers in scenarios that require coordination between platform rules, content execution, media placement and performance analysis.

- ***Influencer resources become valuable when they can be organized as marketing touchpoints.*** Influencers differ not only in audience size, but also in end user communities, content style, platform context and role in driving conversion. We do not treat creator cooperation as a standalone content placement or separate it from the overall marketing objective. Instead, we match and organize creators according to the customer's marketing objective and the function each creator is expected to serve within the campaign, such as building awareness, shaping product understanding, driving interaction or supporting conversion. This allows creator content to become part of an integrated delivery plan, rather than remain as scattered traffic exposure.

- ***Paid media turns content distribution into controllable delivery.*** Organic content distribution is inherently uncertain and may not be sufficient to support customers' reach or performance requirements. By combining creator content with paid media, we are able to amplify content that fits the campaign strategy, manage traffic allocation during execution and improve the measurability of campaign results. This is why our delivery is not limited to producing or publishing content, but extends to managing how content is distributed, amplified and optimized.

- ***Systems and data convert project experience into repeatable capability.*** The challenge of integrated marketing lies in coordinating different platforms, creators, media resources and delivery stages within one project. Through our internal systems and data feedback mechanism, we manage project execution in a more structured manner and accumulate experience from resource matching, content performance, media placement and project review, subject to applicable authorization and data compliance requirements. This enables us to refine future execution based on actual project feedback, rather than relying solely on fragmented manual judgment.

Diversified Customer Base Enhances Our Ability to Navigate Market Cycles and Capture Emerging Industry Opportunities

Since our inception, we have focused on the social media marketing industry and accumulated a diversified brand advertiser customer base across multiple industries, supported by our stable delivery quality, cross-platform integrated marketing capabilities and understanding of marketing needs across different sectors. During the Track Record Period, we served 130 brands with nationwide influence across internet e-commerce, consumer electronics, home furnishings and appliances, cosmetics and beauty, FMCG, automotive, AI application tools and other industries. This diversified customer base reduces our reliance on the demand cycle of any single industry and provides a foundation for stable project demand across market cycles.

The stability and value of our existing customer base are primarily reflected in the following aspects:

- ***Diversified customer industry coverage supports stable demand across market cycles.*** Social media marketing demand is widely present in consumer, internet, technology and other industries, while customers in different industries have different marketing budget cycles, product promotion rhythms and content style requirements. Our customer base across multiple industries helps reduce the impact of demand fluctuations in any single industry and enables us to continue capturing marketing demand under different customer budget environments. This customer structure also allows us to accumulate cross-industry service experience and apply content strategy, resource organization and performance optimization experience developed in different scenarios to subsequent projects.

- ***Key account customer retention supports the continuity of our core business.*** Benefiting from our one-stop integrated marketing service capabilities, multi-platform resource integration experience and technology-driven delivery system, we are able to serve customers with substantial marketing budgets and recurring marketing needs across multiple marketing cycles. We define key accounts as customers who contribute more than RMB10.0 million in revenue in a full financial year. In 2025, the retention rate of our key account customer reached 100%, reflecting these customers' recognition of our service capabilities and project delivery stability. This stable key account base supports the continuity of our core business and provides a foundation for further service extension.

- ***Service extension increases the value of customer relationships.*** As customer needs become more systematic, our existing relationships allow us to extend from single-project execution to longer-term and broader integrated marketing cooperation. In 2025, the number of customers of our full-funnel integrated marketing solutions reached 188, representing a continued increase from 154 in 2023. This reflects the opportunity to increase customer value through deeper cooperation and expanded service scope.

In addition to deepening our existing customer relationships, we are capturing incremental demand from new categories of customers. AI application tools and other technology products are becoming a new category of customers in the social media marketing market. Unlike mature consumer products with established user awareness, many AI-related products still need to explain their functions, usage scenarios and user value. Their commercialization therefore creates demand for user education, scenario-based content and cross-platform communication.

Our ability to capture these emerging industry opportunities is primarily reflected in the following aspects:

- ***AI intelligent assistants are creating new demand for marketing services.*** AI-related products often need to convert technical capabilities into use cases that users can understand and adopt. This makes social media marketing more than traffic acquisition; it becomes a process of explaining product functions, demonstrating usage scenarios and building user trust. As a result, AI and technology customers create demand for content strategy, creator communication and cross-platform distribution that matches our integrated marketing capabilities.

- ***Cross-industry experience helps us expand into emerging customer categories.*** Our experience in serving internet e-commerce, consumer electronics, home furnishings and appliances, cosmetics and beauty, FMCG, automotive, AI application tools and other industries allows us to understand different user decision-making paths and content formats. We can apply this experience to AI and technology customers by helping them translate complex technological capabilities into content expressions that users can understand, perceive and act upon. 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.

Experienced and Forward-Looking Management Team and Professional Talent Base

Mr. Lin founded our predecessor in 2009 and entered the internet media industry. Against the backdrop of the rapid development of social media in China and continuing changes in consumer decision-making paths, Mr. Lin selected influencer marketing as our initial entry point based on his understanding of the marketing industry and social media communication logic. Under Mr. Lin's leadership, we captured the evolution of social media platforms and brand marketing demand, expanding from Weibo to the WeChat ecosystem and then to content platforms such as Douyin and Xiaohongshu. During this process, we continued to broaden our service scope, enhance project delivery capabilities and expand our business scale. In 2022, based on Mr. Lin's forward-looking judgment on paid media placement services and integrated marketing demand, we began to build relevant service capabilities and gradually developed into a leading integrated marketing services provider. Mr. Lin has also received industry and social recognition. In 2018, he was awarded the Youth Entrepreneurship Role Model Award by the China Advertising Association of Commerce and currently serves as a deputy to the Shanghai Jiading District People's Congress.

Our management team combines industry experience, platform understanding and business execution capabilities, with an average industry experience of ten years. Our long participation in China's social media marketing industry enables us to understand the content mechanisms and commercialization rules of different platforms, and to assess customers' marketing needs at different stages. The challenge of social media marketing does not lie in the execution of any single step. It lies in turning a customer's industry context, the platform environment, content expression and placement rhythm into an executable project plan. Through more than a decade of project services, we have built our professional talent base around this business nature. This enables our team to serve customers across industries such as internet e-commerce, consumer electronics, home furnishings and appliances, beauty, FMCG, automotive and AI application tools, and to configure project teams based on customer objectives and platform scenarios, supporting stable delivery of multi-industry and multi-platform marketing projects.

We also continue to build our internal talent pipeline through our self-designed "YUE Plan". The plan is developed around our service workflow and customer delivery standards, converting more than a decade of project experience into capability requirements that can be learned, practiced and assessed. Through curriculum systems and practical projects, we develop employees' judgment of customer needs, content effectiveness, execution rhythm and data feedback. Based on employees' educational backgrounds, skill strengths and business performance, we guide them toward suitable career development paths. Through these arrangements, we continue to improve our internal talent structure and provide support for our service quality, execution consistency and scaled delivery capabilities.

OUR STRATEGIES

Expand Our Business Scale, Deepen Customer and Market Coverage and Broaden Our Growth Opportunities

China's integrated social media marketing service market has grown rapidly in recent years and is expected to continue to expand. According to Frost & Sullivan, the market is expected to reach RMB355.2 billion in 2030, compared with RMB78.6 billion in 2025. Against this market backdrop, we believe business scale is not only reflected in the number of projects we undertake, but also in how deeply we participate in customers' marketing budget allocation. As our project base expands, we expect to be better positioned to improve resource procurement efficiency, serve larger customer demand and further strengthen our market position.

Deepen Existing Customer Relationships and Increase Budget Coverage per Customer

Growth from existing customers does not only come from new projects, but also from deeper participation in their overall budgets. We plan to build on our existing cooperation, gradually cover more product series and platform scenarios of our customers, and extend from single-service engagements to more complete integrated marketing services. As customers continue to increase their spending on content seeding, paid media placement and transaction conversion, we intend to further serve their marketing needs across social media platforms. By increasing the service depth and budget coverage of each customer, we can participate more steadily in customers' marketing workflows and convert existing customer relationships into more sustainable revenue sources.

Replicate Our Service Capabilities and Expand Industry Coverage

We also plan to replicate our existing service capabilities across more industries with social media marketing demand, as well as other industries that increasingly rely on content reach and online conversion. As social media platforms continue to strengthen their e-commerce and transaction capabilities, customers need more than single-point execution services. They need service partners that can bring content strategy, influencer cooperation, paid placement and performance analysis into one project framework. Based on our existing participation in advertisers' marketing workflows, we plan to further apply our cloud-based service infrastructure and AI technologies to improve the efficiency of solution design, content ideation, execution monitoring and performance evaluation. These capabilities help us identify customer needs more quickly, optimize project execution in a more timely manner and replicate our integrated marketing service model across more industry scenarios.

Expand into Overseas Market Opportunities in Phases

We believe overseas markets also represent an important long-term growth opportunity for the integrated social media marketing services industry. According to Frost & Sullivan, the global integrated social media marketing service market grew from US$18.7 billion in 2021 to US$33.3 billion in 2025, representing a CAGR of 15.5%, and is expected to further grow to US$110.9 billion in 2030, representing a CAGR of 27.2% from 2025 to 2030. We plan to develop our overseas integrated social media marketing service capabilities in phases. At the initial stage, we intend to use the overseas marketing needs of Chinese brands as our entry point and support their social media marketing in overseas markets based on our existing domestic cooperation experience. At the same time, we plan to gradually build local sales and cooperation networks in certain major overseas markets and establish a dedicated international business development team in China, so as to connect Chinese customers with overseas platforms, local creator resources and cross-border e-commerce ecosystems. As we accumulate overseas business experience, we will adjust our service model based on the platform environment, content preferences and commercial rules of different markets. We believe this strategy will help expand our addressable market, diversify our revenue sources and reduce reliance on a single market environment.

Build Industry-leading, AI-enabled Marketing Capabilities

We plan to continue upgrading our *YP T-Engine*, which comprises our *YP ICE* and *YP I-Ops*. *YP ICE* automates and enhances high-volume and repetitive tasks at key nodes of our integrated social media marketing service workflow, while *YP I-Ops* supports end-to-end project management, financial monitoring, contract management and approval workflows. Through sustained R&D investment and iterative product development, we aim to expand the application of our *YP T-Engine* across business and management processes and progressively improve coverage of key workflows and job functions.

In the medium term, we plan to deploy more than ten AI intelligent assistants across nine major job functions under *YP ICE*, covering pre-campaign insight and strategy, mid-campaign execution, and post-campaign review and knowledge accumulation, to further increase AI coverage in our service workflow. For example, before project launch, AI tools may support platform rule-compliance alerts, data-assisted influencer matching and marketing proposal preparation. During campaign execution, AI tools may support advertising plan setup and dynamic adjustment of marketing strategies. After campaign completion, AI tools may support post-campaign review, automated reporting, campaign settlement verification and return-on-marketing-spend analysis. On the management side, our *YP I-Ops* will continue to integrate media resource and procurement management, accounts management and risk control, operating analytics and decision dashboards, workflow and compliance tools, customer resources and project lifecycle management, and mobile and real-time decision support to enhance our operating transparency, fund management efficiency, and cost control and liquidity management capabilities.

We believe AI is valuable to our business not only because it automates tasks, but also because it helps preserve and reuse the experience accumulated from prior campaigns. As our business scale expands, we expect AI-enabled workflows to help us shorten delivery cycles, improve execution consistency and apply successful project experience across comparable campaigns with lower incremental manual effort. We intend to continue to refine our AI tools based on feedback from our business, operations and finance teams, and further integrate AI capabilities into the full lifecycle of our business.

We also plan to capture opportunities arising from the rapid development of AI-related products and services. China's artificial intelligence market grew from RMB72.1 billion in 2021 to RMB218.9 billion in 2025, representing a CAGR of 32.0%, and is expected to reach RMB993.0 billion in 2030, representing a CAGR of 35.3% from 2025 to 2030, according to Frost & Sullivan. AI products and large-model applications are increasingly investing in user acquisition, product education, scenario cultivation and ecosystem positioning. Leveraging our relationships with AI-sector customers and our integrated marketing capabilities, we intend to deepen collaboration with such customers and develop differentiated marketing strategies across social, shopping and search scenarios. We also plan to closely monitor the emergence of AI-native interfaces as potential new channels for user discovery and content distribution, and adjust our marketing strategies as these opportunities develop.

Build a Professional, Comprehensive and Scalable Talent Team

A professional, comprehensive and execution-driven talent team is fundamental to our ability to support sustainable growth and service consistency. The social media marketing industry requires continuous creativity, strict execution of standardized processes and rapid responses to changes in platform rules, consumer behavior and technology. We intend to continue to strengthen our talent development system to support service quality, operational scalability and standardized delivery.

We plan to further expand our internal talent training coverage and deepen our internal cultivation model. By decomposing our service workflow into clear capability modules and designing targeted course systems, practical projects and assessment standards, and embedding our culture, methodologies and service standards into training, we intend to guide employees toward appropriate career paths based on their educational background, professional skills and individual strengths, thereby continuously enriching our core operating capabilities across strategy planning, creative production, paid media placement operations, account management, project execution and data analytics.

We also intend to broaden our organizational structure and refine team specialization to support more comprehensive integrated social media marketing services. We are continuing to build our own content creation talent base. Over time, we plan to increase the proportion of marketing materials produced in-house rather than procured externally, with a view to reducing creative material costs, improving creative consistency and enhancing the quality and responsiveness of campaign content. We believe a stronger internal creative and execution team will also generate reusable content assets and operational feedback that can reinforce our AI-enabled service capabilities.

Selectively Pursue Strategic Partnerships, Investments and Acquisitions to Expand Our Business Footprint

We intend to selectively explore strategic partnerships, investments and acquisition opportunities that are synergistic with our existing business. We believe appropriate strategic transactions may help us accelerate the expansion of our geographic coverage, customer base, industry verticals, media and creator resources, technology capabilities and talent team, thereby further strengthening our market position, provided that such opportunities are consistent with our strategic priorities and financial resources.

We plan to primarily consider domestic and overseas enterprises along the marketing services value chain, including businesses with complementary customer, platform, creator, data or technology resources. In evaluating potential targets or partners, we will focus on factors including business scale, commercialization path, the degree of synergies with our existing business operations and alignment with our strategic objectives, technological capabilities, particularly in AI algorithms, big data analytics and vertical industry marketing, complementarity in customer or data resources, management team experience, valuation, historical operating metrics, estimated financial cost required, financial performance, compliance profile and compatibility with our existing business. We will remain disciplined in our approach and prioritize opportunities that can create clear strategic synergies, improve operating efficiency or broaden our integrated marketing service capabilities. As of the Latest Practicable Date, we had not identified any specific acquisition or investment targets, nor had we entered into any legally binding agreement or arrangement in respect of any such acquisition or investment.

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 solutions. 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 integrated social media marketing solutions

We provide integrated social media marketing solutions to our customers across a range of industries, including internet e-commerce, consumer electronics, home furnishings and appliances, beauty, FMCG, automotive and AI application tools. 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 business line for the periods indicated:

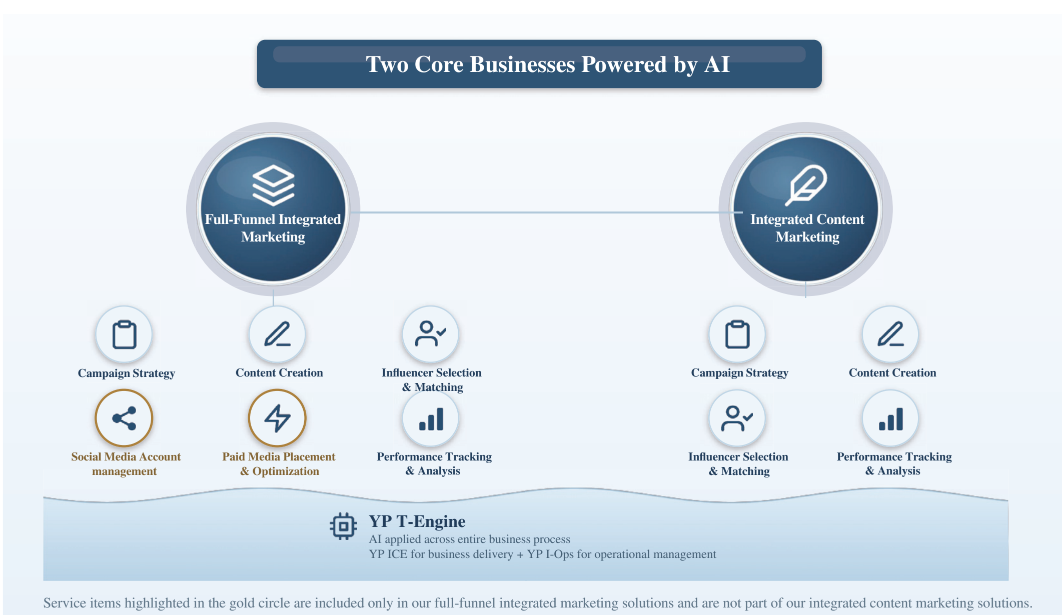
	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Full-funnel integrated marketing solutions	505,033	33.5	695,406	52.0	715,106	51.0
Integrated content marketing solutions	937,778	62.3	618,200	46.2	672,373	47.9
Other marketing services	63,128	4.2	23,552	1.8	15,560	1.1
Total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

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, 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. This allows campaigns to connect with customers more effectively throughout the customer journey from audience engagement to conversion. By coordinating paid amplification with authentic content and trusted creator voices, these solutions help customers improve user acquisition efficiency and achieve measurable growth outcomes.

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 with 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:

- 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

- 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 from 350 in 2023 to 299 in 2024, and further to 284 in 2025. At the same time, the number of customers engaging us for full-funnel integrated marketing solutions steadily increased from 154 in 2023 to 177 in 2024, and further to 188 in 2025, 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.

Our key account customer retention rate remained at a consistently high level of 97.1%, 97.4% and 100.0% in 2023, 2024 and 2025, respectively, demonstrating the stability of our relationships with major customers and their strong recognition of our services. The number of key account customers decreased in 2024 primarily due to our customer mix optimization initiatives and subsequently increased in 2025 as certain customers expanded their engagements with us and entered the key account customer category.

The number of campaigns decreased from 6,109 in 2023 to 5,715 in 2024, primarily reflecting the reduction in customer count following our customer mix optimization efforts, and subsequently increased to 6,609 in 2025 as we deepened our engagements with key customers and executed more full-funnel integrated marketing campaigns.

In line with our business expansion, the number of our collaborated influencers increased from 35,428 in 2023 to 39,346 in 2024, and further to 71,273 in 2025. Such increase was primarily attributable to our growing expertise in the recommendation algorithms of major social media platforms, which enabled us to implement platform-specific influencer strategies. To achieve more effective promotional outcomes and fulfill our brand customers' needs, we further expanded our collaboration with a diversified mix of influencers across different tiers, including greater engagement with mid-tier and long-tail influencers. During the Track Record Period, the viral content rate of our sponsored content across major platforms was 45.6%, 50.7% and 50.7% in 2023, 2024 and 2025, respectively, primarily reflecting our enhanced integrated marketing service capabilities and improved market insights. Revenue per employee during the Track Record Period amounted to RMB3.4 million, RMB3.5 million and RMB3.8 million in 2023, 2024 and 2025, respectively. The increase was primarily attributable to our continued improvement of operational efficiency, supported by the broader application of AI technologies across our business processes, including our *YP ICE* and *YP I-Ops* systems, which improved workflow efficiency and employee productivity.

OUR SERVICES

Brands face the challenge of navigating an increasingly fragmented and fast-changing digital landscape today, where marketing performance depends on making the right strategic decisions across content, creators, media deployment and performance optimization. The role of integrated social media marketing service providers goes beyond operational coordination. Through extensive campaign experience, they develop practical expertise in understanding and adapting to the platform algorithms that shape content distribution, recommendation mechanisms and traffic characteristics on major social media platforms, alongside a nuanced understanding of brand objectives and consumer behavior. By combining such expertise with established marketing methodologies, integrated social media marketing service providers help brands formulate more tailored marketing strategies aimed at improving marketing effectiveness and return on marketing spend, according to Frost & Sullivan.

Our integrated social media marketing solutions have evolved from our earlier, single-service influencer marketing offering. As China's social media landscape evolved, we expanded our platform coverage in line with the emergence of successive social media platforms. Beginning in 2022, in response to increasing customer demand for comprehensive campaign management by a single service provider to improve campaign accountability and effectiveness, we expanded into paid media placement services and progressively developed an integrated capability under a unified marketing solution delivery model with tailored strategy. This integrated approach now forms the core of our service offering.

Full-funnel Integrated Marketing Solutions

Our full-funnel integrated marketing solutions feature comprehensive coverage of the entire marketing funnel, combining content creation, influencer marketing and paid media placement within a single engagement, managed by us as a single service provider. In practice, the account service team serves as the primary interface with customers, responsible for briefing and aligning campaign requirements and coordinating internally to develop campaign strategies. The same team also oversees influencer selection, content production, content distribution and paid media execution, enabling real-time feedback loops across these traditionally segregated functions. By consolidating these functions under a single point of accountability, our integrated model enables us to dynamically calibrate the balance between influencer content and paid media placement throughout a campaign's lifecycle based on real-time performance data. This approach also provides our customers with a single, consolidated performance view with measurable growth outcomes, simplifying campaign execution and improving visibility into overall marketing performance and placement efficiency.

During the Track Record Period, our revenue generated from full-funnel integrated marketing solutions amounted to RMB505.0 million, RMB695.4 million and RMB715.1 million in 2023, 2024 and 2025, respectively, accounting for approximately 33.5%, 52.0% and 51.0% of our total revenue for the corresponding years. These solutions represent our flagship offering and integrate the key elements of our service capabilities.

While the service is delivered as an integrated whole, the specific composition and relative weighting of its underlying components can be tailored to each customer's objectives, product category, budget and other parameters. The marketing solution typically comprises paid media placement and one or more of the complementary service components:

- ***Campaign strategy development***. We develop comprehensive campaign strategies by analyzing customers' objectives including brand awareness, content seeding, user acquisition or sales conversion, and defining target audiences, key messaging, content direction, platform selection and budget allocation.

- ***Content creation***. We produce a range of marketing content, including short-form videos, graphic posts, product images, texts and copywriting, through our in-house content team or third-party vendors. This content is developed in accordance with the campaign strategy and adapted to the format requirements and algorithmic preferences of each target social media platforms in Chinese mainland.

- ***Influencer marketing***. We collaborate with a broad range of influencers including KOLs, KOCs, KOSs and other types of content creators across Chinese social media platforms, to create and distribute sponsored content for brand seeding and user engagement.

- ***Social media account management.*** We manage and produce content for customers' brand-owned official accounts on social media platforms, encompassing content planning, creation, publication scheduling and community interaction.

- ***Paid media placement***. We manage and optimize advertising campaigns by acquiring traffic through the bidding and advertising systems of social media platforms, to drive targeted user exposure and campaign performance for our customers.

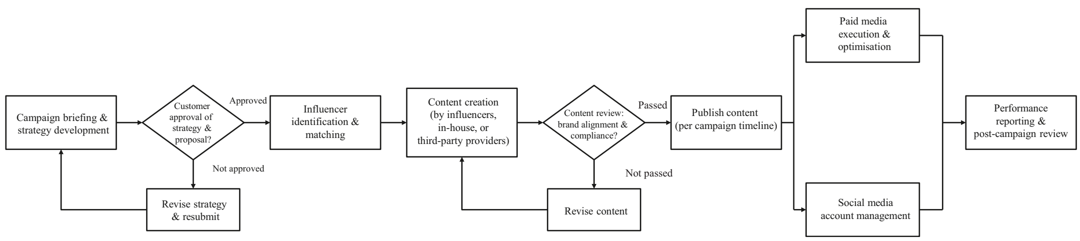
For example, an engagement may combine paid media placement with influencer-driven content distribution within a unified campaign framework, where paid media placement provides scalable reach and precision targeting while influencer content contributes trusted voices that enhance audience engagement and campaign effectiveness. Alternatively, an engagement may integrate paid media placement with ongoing content creation and management of client-owned social media accounts, creating a closed loop between traffic inflow and user retention. An engagement may also integrate paid media placement with social media account management, where paid traffic is used to amplify content we publish through brand-owned social media accounts, support follower acquisition and enhance account influence.

This integrated approach creates a powerful reinforcing effect – high-quality influencer content gives paid media authenticity and engagement, while paid media placement broadens content scale and precision targeting, and strategy planning ensures overall campaign coherence and performance alignment with customers' objectives. Based on our customers' feedback and analytics, this approach delivers meaningfully higher return on marketing spend compared to standalone influencer or paid media campaigns.

Service workflow

The typical service workflow for our full-funnel integrated marketing solutions is set out below. The specific combination of service components and the relative emphasis of each step may vary depending on the nature of the engagement and customers' requirements.

The following chart illustrates the typical procedures and flow of our full-funnel integrated marketing solutions:



- *Campaign briefing and strategy development.* Our account service team, which serves as the single point of contact with our customers, works with them to define campaign objectives, target audience, platform selection and budget allocation, and formulates a campaign strategy and execution proposal for the customer's approval.

- *Influencer identification and matching.* Our influencer marketing teams select suitable influencers from our network of MCN agency partners and independent influencers through data-driven analysis, constructing a tiered influencer matrix tailored to the campaign's objectives and budget.

- *Content creation, review and publication.* Content is either created by influencers based on campaign briefs, produced in-house or developed by third-party content production service providers engaged by us. All content undergoes a tiered review process for brand alignment and regulatory compliance prior to publication. Influencers then publish the content according to the campaign timeline.

- *Paid media execution and optimization.* Our dedicated paid media operations teams execute advertising campaigns through platform bidding systems, configuring targeting parameters, bidding strategies and budget pacing. Campaign performance data is continuously monitored, with real-time adjustments made to bidding levels, audience targeting, creative rotation and budget allocation to optimize for our customers' KPI targets.

- *Social media account management.* We develop and execute dedicated account operation strategies, including account positioning, content direction, posting frequency, and growth objectives. Based on these strategies, we develop and publish a variety of content such as text-based posts, graphics or short-form videos, while continuously monitoring account performance and conducting performance reviews and optimization.

- *Performance reporting and post-campaign review.* Upon campaign completion, we deliver a post-campaign report covering key performance metrics and strategic recommendations for future campaigns.

Capabilities

Our key capabilities supporting the delivery of our full-funnel integrated marketing solutions include:

- *Data-driven marketing insights and campaign optimization.* We leverage our proprietary analytics capabilities and platform data analytics to support campaign strategy formulation and execution. Using platform-level data such as user engagement metrics, traffic and conversion statistics, as well as historical campaign performance data, we develop quantitative insights into audience behavior, content performance and platform dynamics, rather than relying on subjective judgment. These insights inform key campaign decisions, including audience targeting, content direction, influencer selection, and paid media allocation. Our analytical approach also enables systematic and replicable campaign methodologies that improve campaign effectiveness.

- *Proprietary AI tools and workflow automation.* We have developed our proprietary AI-powered Yuepu Intelligent Computing Engine ("***YP ICE***") that integrates AI capabilities across key service delivery nodes. Key functional agents include marketing strategy customization, influencer recommendation, media placement management, content review, case-closing report, as well as workflow orchestration. In addition, we operate a proprietary Yuepu Intelligent Operations Management System ("***YP I-Ops***") customized for the social media marketing industry, providing end-to-end project tracking and management, financial management including accounts receivable and payable monitoring, contract management, and multi-level approval workflows across the campaign lifecycle.

- *Extensive influencer network and structured MCN management.* In 2025, we collaborated with more than 71 thousand influencers across social media platforms, providing broad coverage across industries, content categories, audience segments and price tiers. Through both MCN partnerships and direct influencer relationships, we were able to access a network of over 5.9 million influencers across social media platforms as of December 31, 2025. We manage influencer resources on a unified basis, implementing a structured supplier management framework with internal mechanisms directing each project to prioritize the use of high quality suppliers and maintain transparent pricing standards across projects.

- *Full-cycle project management.* Our dedicated account service team serves as the single point of contact for each customer, managing campaigns end-to-end from initial briefing through influencer selection, content production, publication, paid media execution and post-campaign review. They coordinate across our internal strategy, media, paid media, creative and compliance functions to ensure seamless campaign delivery. This end-to-end management is supported by our proprietary *YP I-Ops* system, which enables real-time tracking of project status, deliverables, financial metrics and approval workflows across all concurrent campaigns.

- *Multi-layered content compliance.* We maintain a three-tier content review process covering brand alignment, messaging accuracy and regulatory compliance, especially for regulated product categories such as healthcare, pharmaceutical and financial services products. Our legal team also conducts pre-engagement risk assessments of new customers, evaluating factors including regulatory history and industry-specific compliance requirements, and categorizing customers by risk tier to inform the level of content scrutiny applied during the engagement.

- *Dedicated paid media operations infrastructure.* We had a dedicated paid media operations team organized into different specialized groups aligned to different platform and customer segments. This team manages real-time campaign optimization across different social media platforms, with the operational capacity to monitor and adjust campaigns on an hourly cycle for high-priority engagements.

Our full-funnel integrated marketing solutions are empowered by our in-house developed *YP T-Engine*, comprising *YP ICE* for business delivery and *YP I-Ops* for operational management:

YP ICE, a proprietary AI-powered system across the entire lifecycle of our marketing service workflow, helps our business teams upgrade from experience-driven manual delivery to standardized and replicable delivery assisted by data and AI. At the preliminary stage of a project, it can help generate customized marketing strategies, content directions and influencer recommendation based on the customer's industry, marketing objectives, budget range, target audience and historical project experience. During project execution, it can assist with media placement management, content review, and placement performance monitoring and helps coordinate the operational workflows across different functions. At the later stage of a project, it can support campaign material collection for case-closing and placement performance analysis.

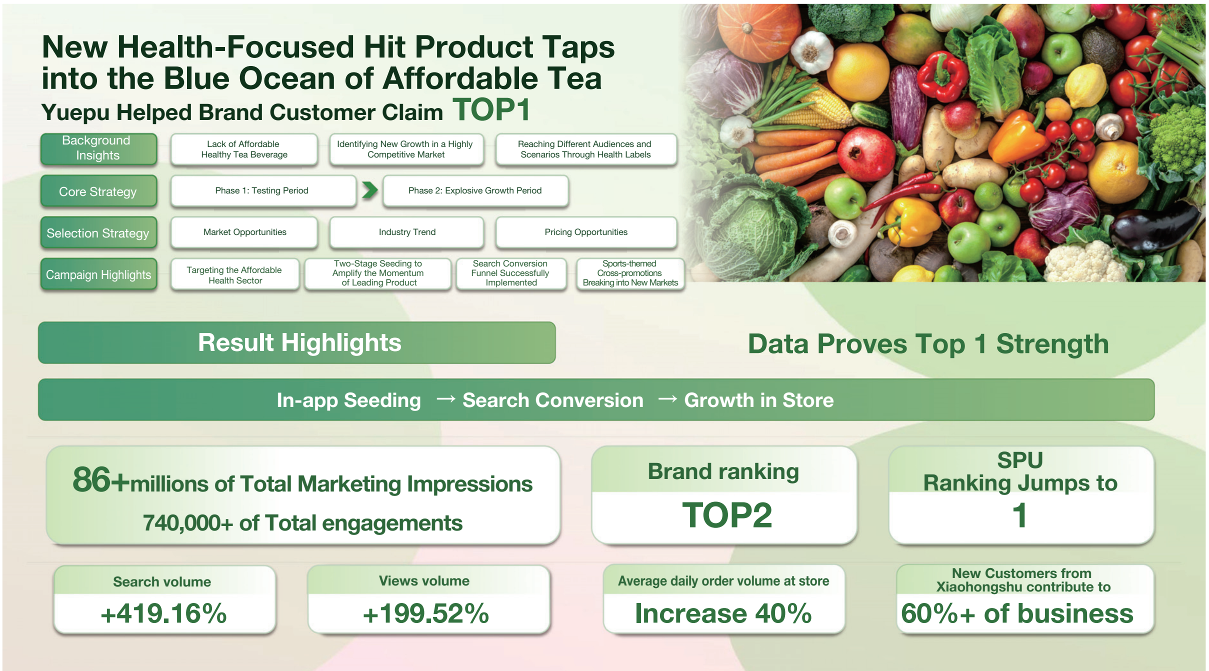
YP I-Ops, our operational management platform, helps centralize and standardize our operational management processes across project execution, financial management, procurement, contract administration and internal approvals. It maintains a large and diversified database of historically engaged influencers and suppliers, tracks project-level billing and cash collection status, supports revenue, profit and budget analysis across business units, and strengthens operational compliance through structured approval and contract management workflows. The system also supports customer segmentation and project lifecycle tracking, while providing mobile dashboards, real-time alerts and operational analytics to improve management efficiency, cross-functional coordination and decision-making responsiveness across our business operations.

For details of our technology capabilities and applications in our services, see "— Our Technologies."

Case Studies

Our leading integrated marketing capabilities have received wide recognition from customers and social media platforms. In particular, we have engaged in a number of co-created marketing initiatives with leading social media platforms, reflecting our ability to align with evolving platform trends and leverage the latest platform tools and methodologies. The following customer stories demonstrate how our full-funnel integrated marketing solutions drive business growth.

Case Study 1: Full-funnel Integrated Marketing Solutions for A Freshly-Made Tea Store Brand



Notes:

1. Campaign period: from March 5, 2025 to April 15, 2025.

2. Total marketing impressions: refers to the cumulative number of times that all campaign-related content published on the social media platform is displayed to users on the platform during the campaign period.

3. Total engagements: refers to the aggregate number of user interaction activities generated by all campaign-related content published on the platform during the campaign period.

4. Brand ranking: refers to the ranking of the brand on the social media platform within tea and juice beverage category, in terms of total brand audience asset index (AIPS). AIPS is a composite index developed by Xiaohongshu to measure a brand's accumulated audience asset and campaign effectiveness, by integrating process metrics such as user engagement signals with outcome metrics including downstream conversion and ROI metrics.

5. SPU ranking: ranking of the standard product unit, referring to the ranking of the lead product in the tea and juice beverage category on the relevant social media platform, based on category search volume.

Sources: Platform Data, Brand Customer

We partnered with a freshly-made tea store brand to promote its health-focused product on Xiaohongshu. We provide data-driven insights to guide lead product selection, content strategy, KOL matching, and media placement. The campaign was recognized with multiple industry accolades, including the Xiaohongshu Baixi Program Excellence Case Award and the Bronze Award at the Xiaohongshu Seeding Awards.

Lead product selection. We assisted our brand customer to identify the lead product for promotion based on industry trends and the competitive landscape. Based on analysis of rising search keywords and competitive best-selling products, we observed that while health-focused products were gaining strong consumer traction, they were largely concentrated in the premium segment, suggesting an underserved opportunity in the more affordable market segment. Accordingly, we repositioned our brand customer's fruit-and-vegetable juice series as a lead product under the proposition of "light, healthy, tasty and affordable," enabling it to stand out beyond the crowded broader tea-drinks category.

Targeted seeding and consumer validation. In the first phase of the campaign, we conducted data-derived analysis to capture the campaign's core target audience and differentiated consumer segments, developed tailored content seeding strategies, and implemented targeted paid media placement. By analyzing target audience profiles, search trends, content preferences and high-performing competitor content, we identified consumers in lower-tier cities seeking "relaxed health" lifestyles as the key opportunity audience. We then extended this insight into lifestyle scenarios around relaxed, guilt-free enjoyment, low-pressure weight management, and simple everyday wellness moments, aligning content directions with key purchase decision moments based on search demand, competitive content, and platform tagging signals.

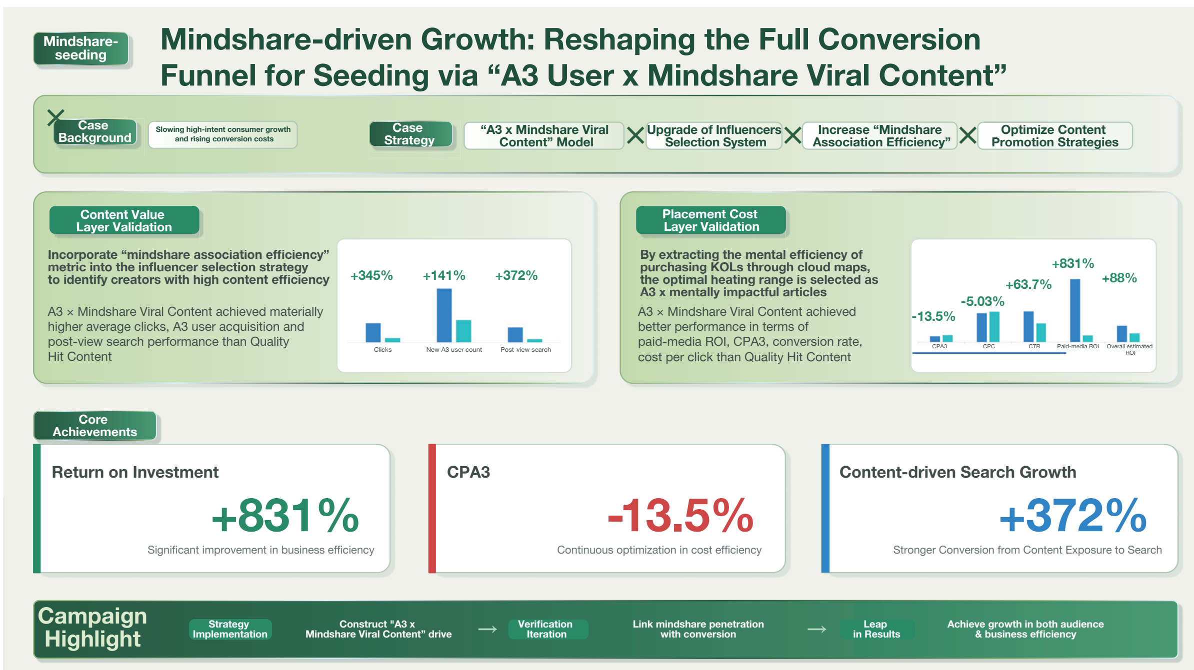
In parallel, we executed these seeding strategies through precision paid media placement. Through the development and iterative testing of audience segments, we identified consumers in lower-tier cities seeking healthier lifestyles, weight management and overall wellness as the most effective target audience for extensive media deployment. We then allocated greater exposure to top-performing content based on engagement and conversion performance, guided users to search high-intent keywords, and directed traffic to branded search landing pages. This established a closed-loop funnel from content seeding to search activation and final conversion.

Scaled content amplification and influencer activation. In the second phase of the campaign, we expanded the target audience from core lower-tiered-city "relaxed health" consumers to a broader group of health-conscious consumers. We extended beyond daily healthy living scenarios into adjacent lifestyle contexts and validated new audience segments through incremental testing. Based on content engagement and search behavior within these extended scenarios, we identified strong audience affinity with sports and fitness-related content and selected a relevant sports celebrity. Integrating the sports celebrity as a key pillar, we built a multi-layered influencer matrix to expand coverage across audience levels and content categories for effective influencer marketing, supplemented by young artists and a broad base of content creators spanning health, stress relief, beauty, outdoor activities, travel, and everyday "relaxed lifestyle" moments, even including authentic store staff posts. These efforts collectively reinforced a fresh and healthy brand image and a broader audience reach.

We further launched an interactive campaign landing page to connect online engagement with offline sales promotion. Users were encouraged to create content and post under campaign topics to unlock vouchers. This initiative drove traffic to the brand's mini-program and official account, while also supporting in-store conversion and offline sales.

Growth impact. The campaign generated over 86 million total marketing impressions and over 740,000 total engagements. During the campaign period, the lead product ranked first in platform category search volume for tea and juice beverages, and our brand customer ranked second among tea store brands on the platform by total brand audience asset index (AIPS). Search volume for the brand increased by approximately 419.2% and views increased by approximately 199.5%, compared with the preceding period of the same duration, indicating significant uplift in user interest and engagement efficiency. At the store level, average daily order volume increased by 40% compared with the order volume on the day immediately preceding the commencement of the campaign, and the social media platform contributed over 60% of new customer acquisition during the campaign period. These results demonstrate strong performance across awareness, engagement, and conversion.

Case Study 2: Full-funnel Integrated Marketing Solutions for a Beauty Brand



Notes:

1. Campaign period: October 9, 2025 to November 11, 2025.

2. Paid-media ROI: refers to the ratio of GMV generated through advertising to the actual advertising spend incurred.

3. A3 user: Under Douyin's audience segmentation framework, A3 audience refers to a community of users already familiar with the brand and willing to buy, who have demonstrated clear intent signals such as searching for brand or product information, engaging with related content, or repeated exposure, and are actively evaluating the brand before purchase. This stage corresponds to the "Ask" phase in the 5A model (Aware–Appeal–Ask–Act–Advocate) , a framework proposed by Philip Kotler in Marketing 4.0 that describes the customer journey from initial awareness to loyalty and advocacy. A3 audience conversion is a key performance indicator within Douyin's marketing ecosystem used to assess the effectiveness of consumer acquisition and brand-building activities.

4. CPA3: cost per acquisition of A3 audience, i.e., the advertising cost required to acquire one A3 user. A lower CPA3 indicates that a campaign is able to acquire such high-intent consumers more efficiently and at a lower cost.

5. Quality hit content: for Douyin, refers to sponsored content where the A3 new user rate ranks in the top 50% within its industry, reflecting strong content effectiveness in driving user interest and product seeding efficiency.

Sources: Platform Data, Brand Customer

We partnered with a beauty brand to support the growth of one of its flagship skincare products on Douyin during the Double 11 shopping festival. Faced with slowing high-intent consumer growth and rising conversion costs amid intense promotional competition, we implemented an integrated framework for creator selection, content optimization and traffic deployment, designed to enhance both consumer mindshare penetration and conversion efficiency through a more targeted and data-driven approach.

Mindshare-driven creator selection. We upgraded the creator selection framework by introducing a "mindshare association efficiency" metric alongside conventional audience and content performance indicators. By analyzing content creators' historical content mindshare keywords and matching them against the product's target brand, efficacy and usage-scenario mindshare attributes, we identified creators with stronger capabilities to communicate desired consumer perceptions and influence purchase decisions. This enabled a more precise selection of creators whose content demonstrated both strong audience reach and effective mindshare-building potential.

Dual viral-content strategy and precision media optimization. We further evolved the content amplification approach from a traditional model focused primarily on maximizing content reach and engagement into a dual-objective strategy designed to drive both traffic generation and mindshare development. Leveraging platform data, we evaluated content based on mindshare association performance and prioritized high-potential content for paid amplification. Audience targeting was continuously refined using a combination of brand-related mindshare signals and consumer interest data. To capture both immediate and sustained impact, we constantly monitored content performance across multiple post-publication windows for ongoing optimization of targeting parameters, budget allocation and amplification strategies.

Growth impact. The campaign successfully delivered both business and brand-building outcomes. Compared with the corresponding metrics of quality hit content for the same product during the campaign period, paid-media ROI increased by approximately 831%, while CPA3, representing the cost per acquisition of high-intent consumers, declined by approximately 13.5%. Content-driven search activity increased by approximately 372%, indicating substantially stronger consumer interest and consideration following content exposure. The campaign demonstrated our ability to translate consumer insights into measurable brand and business outcomes.

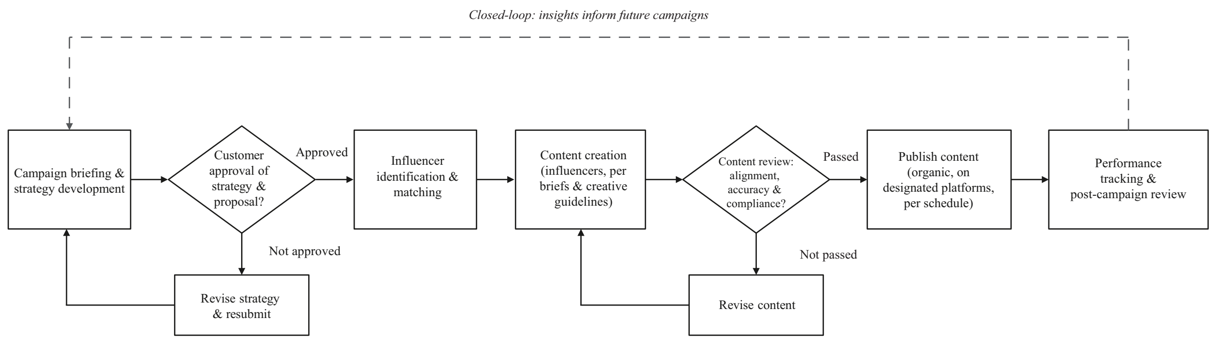
Integrated Content Marketing Solutions

Our integrated content marketing solutions provide influencer-driven content creation and distribution services following a closed-loop approach spanning campaign strategy and planning, influencer matching, content co-creation, content publication and performance tracking. Unlike our full-funnel integrated marketing solutions, which combine multiple distinct service components including paid media placement within a single engagement, our integrated content marketing solutions are centered on the influencer marketing domain, with influencer-driven content creation and organic distribution as the core service deliverable. These solutions serve customers whose campaign objectives can be effectively achieved through organic influencer content without paid media placement.

During the Track Record Period, our revenue generated from integrated content marketing solutions amounted to RMB937.8 million, RMB618.2 million and RMB672.4 million in 2023, 2024 and 2025, respectively, accounting for approximately 62.3%, 46.2%, and 47.9% of our total revenue for the corresponding years.

Service workflow

The following chart illustrates the typical procedures and flow of our integrated content marketing solutions:



The typical service workflow for our integrated content marketing solutions is as follows:

- *Campaign briefing and strategy development.* We work with the customer to establish campaign goals, audience profiles, key messaging and platform selection, and develop a content-focused campaign strategy that defines the optimal influencer mix, content formats and distribution approach.

- *Influencer identification and matching.* We identify and select influencers through analysis of audience demographics, engagement patterns, content affinity and brand relevance, assembling an influencer portfolio spanning multiple tiers and content verticals aligned with the campaign's objectives.

- *Content creation, review and publication.* Influencers develop content based on our campaign briefs and creative guidelines. Such content is reviewed by our team, social media platforms and customers to ensure alignment with customers' requirements, messaging accuracy and regulatory compliance prior to publication. Reviewed content is published by influencers on designated social media platforms in accordance with the planned distribution schedule.

- *Performance tracking and post-campaign review.* We track content performance throughout the campaign period and deliver a post-campaign report with analysis and optimization recommendations for future campaigns.

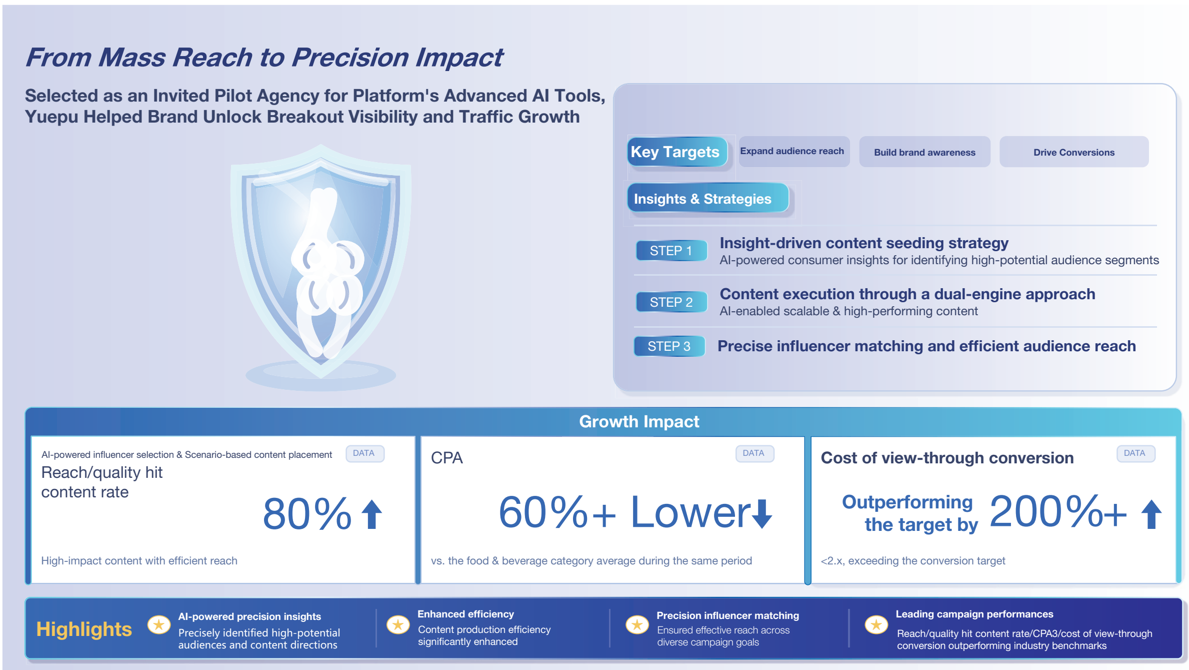
Capabilities

Our key capabilities supporting the delivery of our integrated content marketing solutions are substantially the same as those applicable to the influencer marketing component of our full-funnel integrated marketing solutions, including our data-driven strategy and influencer selection capabilities, extensive influencer network and structured MCN management, in-house content production, full-cycle project management and multi-layered content compliance processes. These capabilities are further supported by our proprietary technology tools, including *YP ICE* and *YP I-Ops*, which enhance campaign planning, influencer matching, content review and operational management across the delivery process. For a detailed description of these capabilities, see "— Full-funnel Integrated Marketing Solutions — Capabilities" above.

Case Study

The following customer story demonstrates how our integrated content marketing solutions drive business growth.

Case Study 1: Integrated Content Marketing Solutions for a Joint Health Nutrition Brand



Notes:

1. Campaign period: December 29, 2025 to March 24, 2026

2. Reach/quality hit content rate: refers to the percentage of sponsored content that achieves specified performance thresholds within a defined period. For Douyin, such threshold refers to content that achieves one of the following performance thresholds within 3 days after publication: (1) Reach-hit content, where organic views rank in the top 10% within its industry, indicating strong native distribution and viral reach; or (2) Quality-hit content, where the A3 new user rate ranks in the top 50% within its industry, reflecting strong content effectiveness in driving user interest and product seeding efficiency.

3. Cost of view-through conversion: refers to the average cost incurred for each conversion attributed to users who viewed the content without directly interacting with it and subsequently conducted a relevant search within the applicable attribution window. It is calculated by dividing the total ad spend by the number of view-through conversions attributed to the campaign.

4. CPA3: cost per acquisition of A3 audience, i.e., the advertising cost required to acquire one A3 user. Under Douyin's audience segmentation framework, A3 audience refers to a community of users already familiar with the brand and willing to buy, who have demonstrated clear intent signals such as searching for brand or product information, engaging with related content, or repeated exposure, and are actively evaluating the brand before purchase. This stage corresponds to the "Ask" phase in the 5A model (Aware–appeal–ask–act–advocate) , a framework proposed by Philip Kotler in Marketing 4.0 that describes the customer journey from initial awareness to loyalty and advocacy. A3 audience conversion is a key performance indicator within Douyin's marketing ecosystem used to assess the effectiveness of consumer acquisition and brand-building activities. A lower CPA3 indicates that a campaign is able to acquire such high-intent consumers more efficiently and at a lower cost.

Sources: Platform Data, Brand Customer

We partnered with a joint health supplement brand to promote its product launch by leveraging Douyin's traffic and seeding ecosystem. As an invited pilot agency for an advanced AI marketing tool newly launched by the social media platform, we helped our brand partner achieve breakthrough audience reach and high-value traffic growth through our AI-powered content and creator strategies.

AI-powered audience & content insights. We first identified white-collar consumers as the core target audience by combining benchmark product analysis with the product's premium positioning. By further integrating product ingredients, benefits and usage scenarios through iterative AI prompting and refinement, we uncovered key insights for this campaign: (i) high-potential audience segments including sedentary office professionals and fitness-oriented white-collar consumers; (ii) a shift in conversion trends from pain-focused messaging toward aspirational lifestyle content centered on mobility, outdoor activities, and active living; and (iii) growing emotional resonance around joint discomfort and preventive wellness among white-collar audiences, creating opportunities for emotion-led marketing and preventive care positioning. These AI-driven audience and content insights contributed to precise targeting, sharp content relevance and strong emotional resonance, laying the foundation for high-performing and scalable content ideation.

AI-enabled scalable and high-performing content ideation. We further translated these audience insights into high-performing content scenarios and creator-ready scripts, including (i) workplace and commuting pain-point moments driven by prolonged sitting, (ii) emotion-led narratives on frustration, fatigue and lifestyle limitations caused by joint discomfort under overtime culture and (iii) aspirational outdoor and sports-driven storylines highlighting how healthy joints enable basketball, fitness, travel, hiking and active social lifestyles. These outputs were generated through AI-assisted ideation workflows with continuous refinement of audience pain points, emotional hooks, product benefits and creator-fit scenarios into scalable "audience + scenario + messaging" combinations. As a result, content ideation and strategy development efficiency improved reflecting rapid generation of diversified, high-performing creative directions at scale.

Precision influencer marketing & efficient distribution. Building on the audience and content insights, we launched an influencer seeding campaign on Douyin to generate buzz, increase brand awareness and drive efficient conversions. Leveraging advanced AI marketing tools, we achieved tailored creator selection within specific verticals or niches, translating insight-based strategies into actionable influencer matchmaking frameworks. For each content direction, we established target creator profiles, refined screening criteria and curated highly aligned creator pools across multiple influence tiers. This workflow transformed influencer selection from experience-based decision making to a standardized, data-driven process, with an increasing influencer initial screening pass rate, which improves targeting accuracy, expands creator coverage and enhances data transparency for more effective seeding investments.

Growth impact. The campaign effectively nurtured user interest and conversion. CPA3, representing the cost per acquisition of high-intent consumers, was 60% lower than industry benchmarks. The content viral rate of this campaign reached 80%. This strong audience engagement was also reflected in search-related metrics. The cost of view-through conversion decreased to below RMB2, outperforming the initial target by approximately 200%, positioning the campaign among industry-leading search trends on Douyin and signaling a breakout level of search-driven content performance.

Other Marketing Services

We also provide other marketing services, each delivered as a standalone, single-service engagement. These services primarily include:

- ***Content amplification services.*** We provide standalone paid media placement 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 and advertising systems of major social media platforms. These services are provided for customers who engage separate providers for influencer marketing or creative production, or who maintain in-house capabilities for these functions and require only dedicated paid media support.

- ***Creative and content services.*** We provide standalone creative and strategy services comprising campaign strategy formulation, creative ideation, content scripting, copywriting and visual design. These services cater to customers seeking strategic or creative input at specific stages of their marketing planning without requiring end-to-end campaign execution. Deliverables may include campaign proposals, brand positioning frameworks, content production packages and creative assets ready for deployment by the customers or its other service providers.

We fully leverage our proprietary *YP ICE* and *YP I-Ops* platforms in delivering these standalone marketing services. For example, in providing content amplification services, *YP ICE* supports media placement optimization and performance monitoring, while *YP I-Ops* facilitates project coordination, approval workflows and operational tracking across execution processes.

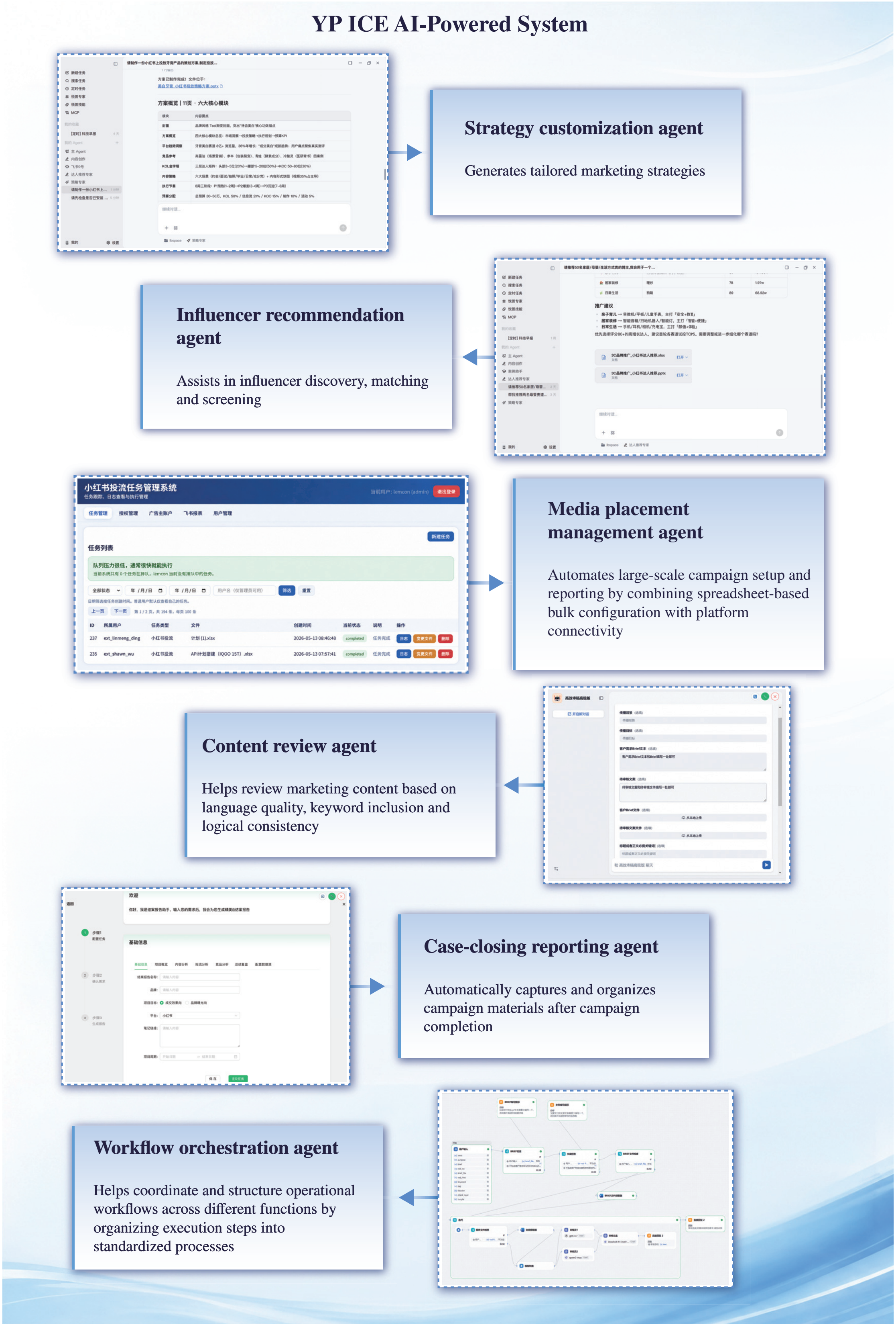
During the Track Record Period, our revenue generated from other marketing services amounted to RMB63.1 million, RMB23.6 million and RMB15.6 million in 2023, 2024 and 2025, respectively, accounting for approximately 4.2%, 1.8%, and 1.1% of our total revenue for the corresponding years.

OUR TECHNOLOGY

We invest in proprietary technology to enhance operational efficiency, embed structured controls into our workflows and strengthen our service delivery capabilities. Our technology infrastructure centers on our *Yuepu Dual-Engine Intelligent Platform* ("***YP T-Engine***") (悦普雙擎智能平台), consisting of (i) our *Yuepu Intelligent Computing Engine* (悦普智算引擎) ("***YP ICE***"), an AI-powered business engine that enhances team capabilities and execution efficiency across our integrated social media marketing service workflows, and (ii) our *Yuepu Intelligent Operations Management System* (悦普智能經營管理系統) ("***YP I-Ops***"), an integrated operational backbone that supports project operations, financial monitoring, business analysis and risk control. Together, these systems help us standardize service execution, improve operational efficiency, and enhance scalability and operational quality.

Yuepu Intelligent Computing Engine

Launched in May 2025, our *YP ICE* is a proprietary AI-powered system designed to augment and amplify our team's professional capabilities across the entire lifecycle of our integrated social media marketing service workflow. *YP ICE* currently comprises six deployed AI agents covering key job functions, spanning strategy, account service, ad operations and technology. At the technical level, we conduct targeted fine-tuning and scenario adaptation based on open-source LLMs, 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 scenarios. These model capabilities have been embedded into *YP ICE* to support key decision-making steps such as strategy analysis, content generation and data interpretation. It also enables the transition from experience-driven manual delivery to standardized and replicable delivery assisted by data and AI, particularly in managing large-scale influencer campaigns, post-campaign reporting and advertising data processing.


YP ICE AI-Powered System
Strategy customization agent
Generates tailored marketing strategies
Influencer recommendation agent
Assists in influencer discovery, matching and screening
Media placement management agent
Automates large-scale campaign setup and reporting by combining spreadsheet-based bulk configuration with platform connectivity
Content review agent
Helps review marketing content based on language quality, keyword inclusion and logical consistency
Case-closing reporting agent
Automatically captures and organizes campaign materials after campaign completion
Workflow orchestration agent
Helps coordinate and structure operational workflows across different functions by organizing execution steps into standardized processes

Proprietary AI-powered system. *YP ICE* is built on third-party LLM APIs combined with our proprietary local AI automation framework and desktop intelligent agent technology. Deployed agents currently cover marketing strategy customization, influencer recommendation, media placement management, content review, case-closing report, as well as workflow orchestration. Key functions of these agents are set forth below:

- *Strategy customization agent*. Generates tailored marketing strategies, content directions, and resource allocation recommendations based on the customer's industry, campaign objectives, budget range, target audience, and historical campaign performance. This enables more precise and effective marketing execution.

- *Influencer recommendation agent*. Assists in influencer discovery, matching, and screening based on brand positioning, campaign goals, audience demographics, content style, engagement quality, and historical collaboration performance. This improves creator selection efficiency and campaign fit.

- *Media placement management agent*. Automates large-scale campaign setup and reporting by combining spreadsheet-based bulk configuration with platform connectivity. It enables batch launch of placement campaigns, automated retrieval of influencer and performance data and structured report generation. By replacing manual, page-by-page setup and data consolidation tasks with a unified upload, sync, and reporting workflow, it improves operational efficiency, accuracy and scalability.

- *Content review agent*. Helps review marketing content based on language quality, keyword inclusion and logical consistency. It also flags potential issues and provides optimization suggestions before posting through connected third-party LLMs. It standardizes the review process and enhances operational efficiency and quality.

- *Case-closing reporting agent*. Automatically captures and organizes campaign materials after campaign completion, including screenshots, creator links and performance data. It retrieves influencer information and related performance metrics from social media platforms and their official data service platforms via granted API access and generates standardized reports with data-driven validation and analysis. This reduces manual data collection, copying and formatting work across multiple sources.

- *Workflow orchestration agent*. Helps coordinate and structure operational workflows across different functions by organizing execution steps into standardized processes. It automates workflow routing, task coordination, status tracking, and cross-functional handoffs to improve execution efficiency.

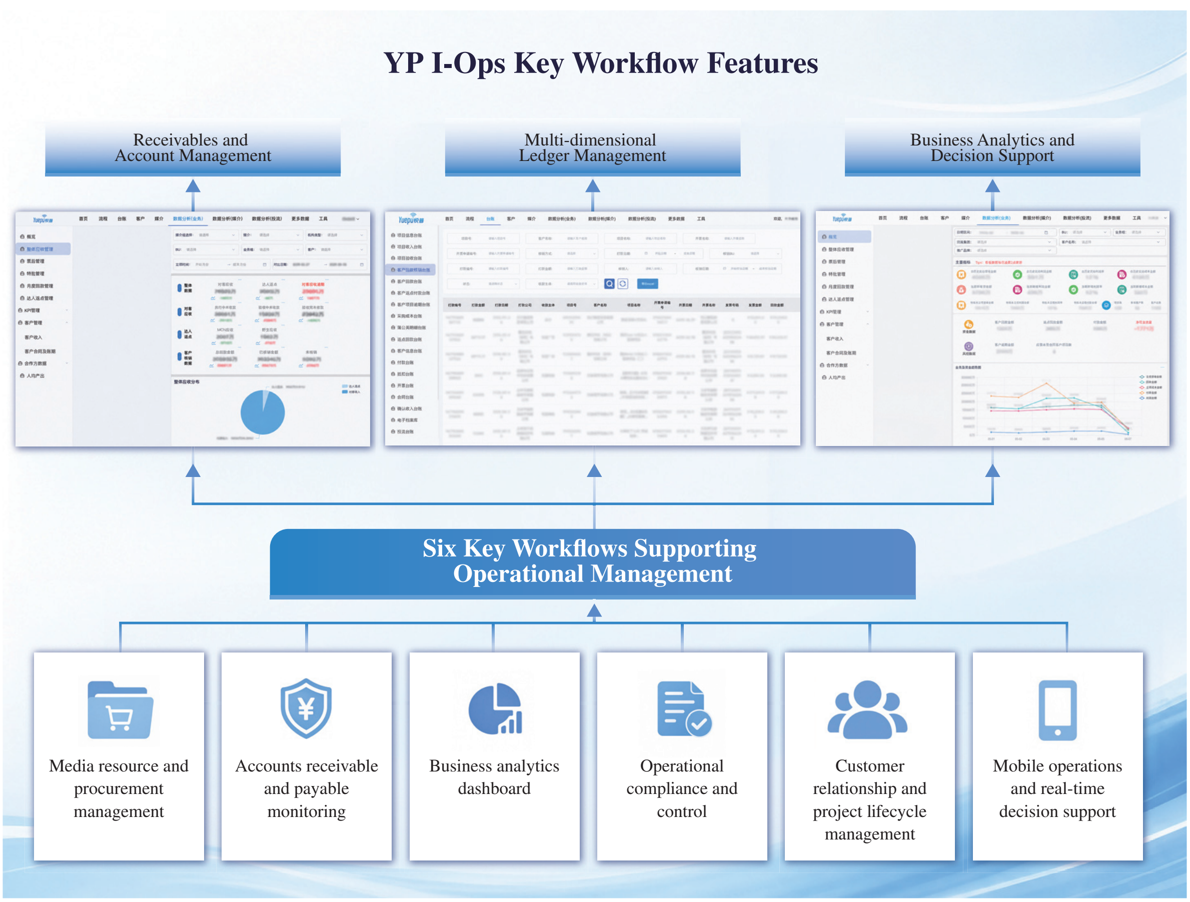
Quantifiable efficiency gains. In many engagements, a single project can involve hundreds to over 1,000 content pieces per month, creating significant manual workload in content handling, data consolidation and reporting. *YP ICE* was developed to address these challenges. In its first approximately six months of operation, *YP ICE* cumulatively processed over 110,000 rows of data output.

In a notable engagement, *YP ICE* automatically processed over 12,000 images and generated over 5,000 pages of case-closing presentations, all delivered on schedule without manual intervention. The introduction of the automated case-closing reporting agent can reduce the reporting workload to around 50 minutes through automated data consolidation and AI-assisted analysis. These measurable improvements demonstrate how *YP ICE* is embedded into and enhances the efficiency and scalability of our day-to-day marketing operations.

Expansion roadmap. *YP ICE* is designed as an extensible agent-based system, allowing new AI agents to be introduced and deployed incrementally based on business needs. The platform currently focuses on a set of core agents supporting key social media workflow and is used exclusively for internal operations. We plan to expand this system to cover a wider range of tasks across the full workflow lifecycle in one year. In parallel, we plan to progressively expand coverage to more platforms in line with our multi-platform service strategy, while continuing to prioritize internal efficiency gains given our current R&D resource allocation and the substantial remaining optimization opportunity within existing workflows.

Yuepu Intelligent Operations Management System

Our proprietary *YP I-Ops* is our operational management platform that serves as the central infrastructure for project management, financial monitoring, contract administration and multi-tier approval workflows across our operations. Social media marketing campaigns often involve a large number of influencers, fragmented execution workflows, and fast-moving delivery cycles, requiring a high level of coordination and real-time control. Launched in 2023 to replace a previously used third-party platform, *YP I-Ops* is specifically designed for the operational requirements of our business and enforces structured workflows with embedded risk controls across a high volume of concurrent projects.



Integrated operational backbone. *YP I-Ops* integrates key operational workflows including media resource and procurement management, accounts receivable and payable monitoring, business analytics, operational compliance and control, customer relationship and project lifecycle management, and multi-tier approval workflows across all operational functions. Key workflow features are set forth as follows:

- *Media resource and procurement management.* Consolidates influencer and supplier data, including historical collaboration records, pricing and rebate levels along with supplier tiering and classification. This enables consistent visibility across business units and supports more informed negotiation and procurement decisions.

- *Accounts receivable and payable monitoring*. Tracks project-level billing status and cash collection progress, covering contract payment terms, receivables and payables management, reconciliation processes, and overdue and payment risk monitoring. This facilitates timely revenue recognition and improves control over cash collection and settlement processes.

- *Business analytics dashboard*. Provides revenue, gross profit, and cash flow reporting with multi-dimensional analysis across departments, including KPI performance, customer mix, revenue contribution, and budget utilization. This supports performance tracking and evaluation of profitability, resource allocation, and budget execution.

- *Operational compliance and control*. Manages non-standard approvals, tracks unsigned contracts, and controls post-transaction billing and invoice processes. This strengthens operational risk control by ensuring all key activities are properly authorized, contract-backed, and financially consistent across execution and settlement.

- *Customer relationship and project lifecycle management*. Manages customer segmentation and tiering, tracks project progress from initiation to delivery, and monitors customer performance and risk. This ensures consistent control over customer quality, project execution, and delivery outcomes.

- *Mobile operations and real-time decision support*. Provides mobile dashboards, real-time alerts, and decision simulation tools for operational monitoring and scenario evaluation. This enables faster decision-making and response to business and financial changes.

By consolidating dispersed workflows into a shared operational system, *YP I-Ops* enables real-time visibility into project execution status, financial position, and delivery progress across both individual campaigns and portfolio levels. These features contribute to refined operational management and efficient cross-departmental collaboration. Notably, the accounts receivable and payable monitoring module proves to greatly reduce reconciliation processing time and response time to overdue payment alerts, as well as improve payment matching efficiency, significantly improving financial control and operational responsiveness. As of the Latest Practicable Date, *YP I-Ops* was actively used to manage more than 22,000 projects, reflecting its wide application for our large-scale, ongoing campaign execution.

Continuous iteration. The system is subject to ongoing iterative development in line with evolving management requirements and business scale expansion, with enhancements driven by user feedback from our operational teams and changing regulatory or compliance needs.

Data Analytics Capabilities

Our data analytics capabilities underpin each stage of our marketing service delivery, from pre-campaign strategy formulation through to post-campaign performance evaluation. Rather than relying solely on subjective judgment or manual experience, our teams leverage structured data workflows combined with AI-powered analytical tools to inform campaign strategy, influencer selection, content optimization and paid media execution, enabling more precise and responsive decision-making throughout the campaign lifecycle.

Application across the service lifecycle. During the strategy development phase, we analyze platform data including audience profiles, content performance metrics, search and interest trends, and creator performance data to identify audience segments, content trends and competitive benchmark. During influencer selection, we evaluate candidates through quantitative analysis of audience demographics, engagement patterns, historical campaign performance and brand relevance. During paid media execution, our system automatically sets up and manages advertising campaigns through the bidding platforms of major social media platforms based on predefined targeting and optimization parameters. We continuously monitor real-time performance data, including impressions, click-through rates, engagement rates, conversion metrics and budget utilization, and make continuous adjustments to bidding strategies, audience targeting and creative rotation to optimize for our customers' KPI targets.

Automated reporting and insight extraction. We have developed automated reporting tools for internal use that help generate comprehensive post-campaign case-closing reports, including data visualization, performance benchmarking against campaign KPIs, and insight summaries, with minimal manual intervention. These tools significantly reduce the turnaround time and labor cost associated with post-campaign analysis and deliverables to customers and support the settlement verification process for influencer and platform fees.

Integration with AI tools. Our data analytics workflows are increasingly integrated with AI capabilities through the *YP T-Engine* to automate structured data analysis, extract insights from unstructured data sources such as user comments and content engagement signals, and generate summaries and strategic recommendations, further enhancing the speed and depth of our analytical output.

For information on our data privacy and security practices, see "— Data Privacy and Security."

RESEARCH AND DEVELOPMENT

Our research and development capabilities and innovation-driven culture enable us to continuously enhance the effectiveness of our integrated social media marketing solutions and operational efficiency, thereby maintaining our competitive edge in the industry.

As of the Latest Practicable Date, we have established an R&D team comprising seven algorithm engineers. Our R&D team is responsible for project management, backend engineering, frontend development and desktop marketing agent development, as well as cross-functional coordination for product requirement communication and user feedback collection. Despite its lean and efficient structure, the team has delivered several digitalized, technology-based tools that empower each stage of our integrated social media marketing service workflow, enhancing both internal operations and management as well as service delivery efficiency.

At the core of our R&D initiatives are our in-house developed, proprietary *YP T-Engine*, consisting of *YP ICE* for business delivery and *YP I-Ops* for operational management, embedding data capabilities throughout project execution and internal management. For details, see " – Our Technology." Our R&D efforts have produced 178 software copyrights in the PRC as of December 31, 2025. In April 2026, our *YP ICE* was recognized as a Supported Project under the Shanghai Service Industry Development Guidance Fund, reflecting recognition of our technological capabilities and continued investment in digitalized operational infrastructure.

Our R&D activities are primarily driven by evolving business and operational requirements arising from the service delivery process. Development needs may be initiated either directly by customers or identified internally by our business and operations teams where certain processes cannot be efficiently executed through manual operations or where automation is required to enhance operational efficiency. Once such R&D initiatives are proposed, they are assessed by the technical lead and management in terms of business scale, feasibility, resource availability, and cost-benefit considerations, among other factors, for approval prior to implementation. During the development process, the R&D team maintains close communication with business and operations teams to ensure continuous alignment of requirements. We adopt an iterative and incremental development approach characterized by small releases and rapid feedback-driven optimization to enable flexible and efficient delivery of new functionalities. Following internal development, we conduct internal testing to identify and resolve technical issues prior to release, and will continue to monitor the system performance and collect user feedback for ongoing optimization and iterative enhancement after launch.

Our revenue per employee amounted to RMB3.4 million, RMB3.5 million and RMB3.8 million in 2023, 2024 and 2025, respectively, reflecting our continued improvement in operational efficiency. Going forward, we will continue to invest in our technologies to further integrate intelligent agents into internal operations and management, and expand their application across additional social media platforms.

OUR CUSTOMERS

We have nurtured a broad and diversified customer base, mainly comprising leading brand customers across internet e-commerce, 3C electronics, home furnishings and appliances, cosmetics and beauty, FMCG, automotive and AI intelligent assistants. In 2023, 2024 and 2025, we provided social media marketing services to 350, 299, and 284 customers, respectively, of which 154, 177, and 188 customers engaged us for full-funnel integrated marketing solutions and 297, 223 and 175 for integrated content marketing solutions, respectively. During the Track Record Period, we also served 130 nationally influential brands across various industries.

In 2023, 2024 and 2025, we had 38, 29 and 35 key account customers, representing customers who contribute more than RMB10.0 million in revenue in a full financial year, respectively. Our key account customer retention rate remained at a consistently high level of 97.1%, 97.4% and 100.0% in 2023, 2024 and 2025, respectively, reflecting their continued recognition of our service quality and execution capabilities. We are also capable of continuously attracting new customers while maintaining a solid base of high-value customers. 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 Major Customers

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.

Customer	Service provided	Background	Year of commencement of business relationship	Payment method	Credit term	Revenue	Percentage of total revenue
						(RMB'000)	(%)
For the year ended December 31, 2023							
Customer A	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global technology company headquartered in China, focusing on cloud services and e-commerce listed on the New York Stock Exchange and the Stock Exchange	2016	Bank Transfer	15 business days	200,308	13.3%
Customer B	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A PRC-incorporated subsidiary of a listed global cosmetics group headquartered in France	2021	Bank Transfer	60 days	194,134	12.9%
Customer C	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	An automobile company headquartered in China, listed on the Shanghai Stock Exchange	2022	Bank Transfer	40 days	60,303	4.0%
Customer D	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global food and pet care company headquartered in the United States	2021	Bank Transfer	120 days	44,152	2.9%
Customer E	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A listed global skin care company headquartered in Germany	2022	Bank Transfer	120 days	42,916	2.8%
Total						541,813	36.0%

Customers	Service provided	Background	Year of commencement of business relationship	Payment method	Credit term	Revenue	Percentage of total revenue
						(RMB'000)	(%)
For the year ended December 31, 2024							
Customer A	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global technology company headquartered in China, focusing on cloud services and e-commerce listed on the New York Stock Exchange and the Stock Exchange	2016	Bank Transfer	15 business days	185,474	13.9%
Customer B	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A PRC-incorporated subsidiary of a listed global cosmetics group headquartered in France	2021	Bank Transfer	60 days	112,243	8.4%
Customer F	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global media investment management company headquartered in United States	2016	Bank Transfer	60 business days	100,615	7.5%
Customer G	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A home appliance company headquartered in China, listed on the Shanghai Stock Exchange	2021	Bank Transfer	10 business days	52,597	3.9%
Customer D	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global food and pet care company headquartered in the United States	2021	Bank Transfer	120 days	45,955	3.4%
Total						496,883	37.2%

Customers	Service provided	Background	Year of commencement of business relationship	Payment method	Credit term	Revenue	Percentage of total revenue
						(RMB'000)	(%)
For the year ended December 31, 2025							
Customer A	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global technology company headquartered in China, focusing on cloud services and e-commerce listed on the New York Stock Exchange and the Stock Exchange	2016	Bank Transfer	15 business days	149,108	10.6%
Customer H	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A global provider of information and communications technology infrastructure and smart devices, headquartered in China	2024	Bank Transfer	30 days	111,146	7.9%
Customer B	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A PRC-incorporated subsidiary of a listed global cosmetics group headquartered in France	2021	Bank Transfer	60 days	93,710	6.7%
Customer I	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A freshly made beverage company headquartered in China, listed on the Stock Exchange	2022	Bank Transfer	10 business days	77,338	5.5%
Customer J	Full-funnel integrated marketing solutions, integrated content marketing solutions, other marketing services	A culture and media company headquartered in China	2024	Bank Transfer	60 days	73,772	5.3%
Total						505,074	36.0%

Our Directors confirm that we have not experienced any breaches of the service agreements with our customers in each year during the Track Record Period and up to the Latest Practicable Date that could materially affect our business operations. To the best of our knowledge, all of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

Salient Terms of Our Service Agreements

We enter into framework agreements or project-based agreements with our customers. A summary of the typical terms and conditions of our agreements with customers is set forth below:

- ***Term of agreement.*** Framework agreements are typically entered into for a one-year term, with individual campaigns confirmed through separate project execution orders, and project-based agreements have a fixed term specified at the time of signing. Certain agreements may include automatic extension provisions if services remain incomplete upon expiry.

- ***Scope of services.*** We provide social media marketing services to our customers across major Chinese social media platforms, covering creative strategy, content production, influencer marketing, and paid media placement, as specified in the relevant agreements.

- ***Service fees & payment.*** Service fees for project-based engagements are generally structured either as a fixed total fee agreed at signing or as a cost-based fee calculated as a pre-agreed percentage of actual media spending for traffic acquisition and influencer procurement costs incurred in connection with the campaign. Payment terms are agreed on a case-by-case basis, with certain projects requiring advance payment, while others are payable within a specified period following campaign completion. For framework agreements, service fees are settled on a project-by-project basis under the relevant project execution orders. We may also provide our customers with agreed discounts in certain arrangements.

- ***Intellectual Property***. We retain intellectual property rights in all work independently created by us. Customers retain intellectual property rights in all materials, data, product information and other content provided by them for campaign purposes.

- ***Confidentiality.*** Both parties shall maintain strict confidentiality of collaboration data, personal information, and other information relating to the collaboration, and shall not disclose such information to any third party unless otherwise agreed by the parties.

- ***Termination.*** Agreements may be terminated upon mutual consent of the parties. The parties may also agree on early termination arrangements in accordance with the relevant contract terms.

OUR PRICING AND REVENUE MODEL

Pricing Model

Our pricing varies by service type and is determined on an engagement-by-engagement basis:

- ***Full-funnel integrated marketing solutions.*** We typically charge a fixed project fee based on the scope of services prescribed in the respective service agreements. The project fee is determined with reference to factors including campaign scope and complexity, the volume and profile of influencer resources to be procured, content production requirements, planned media placement spending (if applicable), the spending profile of the customer, and prevailing market rates for comparable services. We may also provide our customers with agreed discounts based on campaign scale, advertising/traffic spending or commercial terms negotiated with the relevant platforms in certain arrangements. To the extent that paid media placement is provided as a component of these engagements, the media placement costs charged to our customers are determined based on the pricing models adopted by the relevant media platforms, which primarily include: (i) CPC, or cost per click, under which fees are charged when users click on an advertisement; (ii) CPT, or cost per time, under which fees are charged based on the duration of the advertisement placement; and (iii) CPM, or cost per mille, under which fees are charged based on every one thousand impressions of the advertisement delivered.

- ***Integrated content marketing solutions.*** We typically charge a fixed project fee based on the scope of services prescribed in the respective service agreements. The project fee is determined with reference to factors including campaign scope and complexity, the volume and profile of influencer resources to be procured, content production requirements, the spending profile of the customer, and prevailing market rates for comparable services. We may also provide our customers with agreed discounts based on campaign scale, advertising spending or commercial terms negotiated with the relevant platforms in certain arrangements.

Revenue Model

We generate revenue primarily through project-based engagements with customers. The majority of our customers are direct brand customers seeking integrated social media marketing services. We also serve a limited number of advertising agencies, which engage us as a service provider to support marketing campaigns conducted for their end-brand customers.

The basis on which we recognize revenue depends on the nature of the services provided in each engagement. Our revenue recognition methods across our principal service lines are as follows:

- ***Full-funnel integrated marketing solutions.*** Revenue from our full-funnel integrated marketing solutions is recognized on a gross basis, as we generally act as the principal in these engagements by controlling and coordinating the overall service delivery process, including content creation, influencer marketing, paid media execution and social account management. We recognize revenue at the full project fee charged to customers based on the progress of performance under the relevant project.

- ***Integrated content marketing solutions.*** Revenue from our integrated content marketing solutions is recognized on a gross basis. We act as the principal in these transactions, controlling the service delivery process. We recognize revenue at the full project fee charged to customers.

- ***Other services.*** For other standalone services, the applicable revenue recognition basis depends on the nature of the specific service provided. For standalone content amplification placement services, where we purchase traffic from social media platforms on behalf of customers, we act as agent in arranging the advertising placements. Accordingly, we recognize revenue on a net basis, representing the service fees we earn for arranging such placements, rather than the gross amounts paid to media platforms. For all other standalone services including creative strategy and content production, we recognize revenue on a gross basis at the service fees charged to clients, with direct service delivery costs recognized as cost of sales.

Rebate Arrangements

We enter into rebate arrangements with both social media platforms and MCNs or individual influencers. Such rebate arrangements are consistent with prevailing industry practice in the social media marketing sector, according to Frost & Sullivan. Substantially all rebates are provided in the form of cash rebates and are recognized as a reduction of cost of sales.

Social media platforms generally grant us tiered rebates based on factors including our aggregate advertising spending over a given period, historical performance, and the applicable rebate policies of the respective platforms. Such rebates are determined in advance under contractual agreements. They are confirmed through platform billing statements or email notifications and settled on a monthly, bi-monthly or quarterly basis, with certain additional rebates settled on a semi-annual or annual basis.

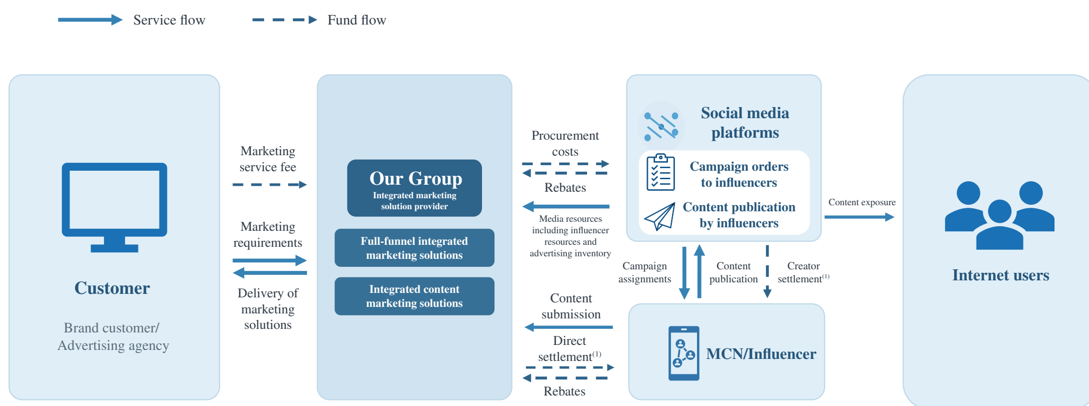
We may also receive rebates from MCN agencies and individual influencers in connection with influencer marketing engagements:

- *For MCN agencies*, we typically enter into framework agreements under which rebate rates are pre-agreed and structured on a tiered basis, linked to the scale of collaboration. Such rebates are confirmed through contractual agreements and settlement statements and are settled on a monthly, bi-monthly, quarterly or annual basis, depending on the agreed settlement cycle.

- *For individual influencers*, rebate arrangements are generally determined on a campaign-by-campaign basis. Rebate rates are agreed upon in advance for each collaboration and may be adjusted over time as our collaboration scale increases with the same influencer. Such arrangements are typically confirmed through written communications and settled upon content delivery and platform acceptance. Influencers generally make rebate payments to us on a monthly basis.

Fund and Service Flow

The following diagram illustrates the principal fund and service flow among customers, our Group, social media platforms, influencers/MCNs under our integrated social media marketing solutions:



Note:

(1) Most influencers are settled and paid by the platform and withdraw funds therefrom. In a limited number of cases where we engage influencers or MCNs directly for non-standardized services beyond platform-based collaboration arrangements, we settle and pay the influencers/MCNs directly.

Under a typical project-based engagement, brand customers engage us as their integrated social media marketing solutions service provider and pay us project service fees based on the scope of work agreed in the relevant service agreements. Leveraging our experience, expertise and established relationships with influencers and social media marketing platforms, we serve as the central orchestrator of the campaign, converting brand customers' objectives and marketing budgets into executable campaign plans across content creation, influencer collaboration, media placement, campaign execution and performance analysis.

On the supply side, we primarily procure and coordinate media resources from social media platforms, which provide influencer resources, advertising traffic, media inventory, bidding systems, platform tools and public and performance data. Our collaborations with influencers and MCNs are primarily executed through social media platforms, including content order placement, campaign execution and settlement. We also engage third-party vendors to execute specific operational tasks for content production and offline event execution.

End users are the ultimate audience reached through the campaigns. They interact with the marketing content and advertisements distributed through social media platforms and influencer accounts, and may make purchases or take other conversion actions through the brand customers' designated sales channels or platform storefronts. We do not receive direct payment from end users.

We actively participate in and contribute to the development of this ecosystem by facilitating more efficient connections between brand advertising demand and content supply. For brand customers, we provide a single interface for campaign strategy, resource coordination and execution management across different social media platforms and influencer resources. For social media platforms, influencers and MCNs, we aggregate customer demand and manage campaign execution in a standardized and scalable manner. We believe this central service role strengthens our ability to allocate budgets efficiently, manage delivery quality and monetize our campaign execution capabilities, which in turn enhances value creation for brand customers, creators and platform partners.

The table below summarizes the typical fund and service flows in our business model:

Participant	Role in the ecosystem	Typical fund flow	Typical service/ value flow
Brand customers	Demand side; set campaign objectives and budgets	Pay project service fees to us	Receive campaign strategy, content and influencer marketing execution, paid media placement management and performance reporting from us
Our Group	Central social marketing solutions provider and campaign leader	Receive service fees from brand customers; pay platforms, influencers/MCNs and other vendors; may receive rebates and preferential policies from platforms; may receive rebates from influencers	Full-funnel integrated social media marketing solutions and integrated content marketing solutions
Social media platforms	Media and traffic infrastructure; advertising systems and data interfaces	Receive advertising traffic/media placement payments from us where applicable; may grant rebates or preferential commercial policies to us	Provide media inventory, traffic resources, platform tools, account/bidding systems and campaign performance data

Participant	Role in the ecosystem	Typical fund flow	Typical service/ value flow
Influencers / MCNs	Content creation and distribution resources	Obtain content creation, influencer collaboration, publication from us, and receive service fees related to campaigns managed by us either directly from us or through platform-based order allocation and settlement mechanisms; may grant rebates to us	Create and publish sponsored content, engage followers and support campaign reach and conversion
End consumers	Ultimate audience and potential purchasers of our brand customers' products or services	No direct payment to us; may purchase our brand customers' products or services through designated sales channels or platform storefronts	Interact with marketing content and advertisements, generating exposure, engagement, conversion and performance data

OUR SUPPLIERS

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. Within this framework, we procure media resources including (i) influencer resources, including KOLs, KOCs, KOSs and other creators and (ii) paid traffic and performance advertising, including both bidding-based and non-bidding ad placements across social media platforms.

Although influencer discovery, collaboration and traffic deployment are conducted through platform systems, we also enter into separate service agreements with MCN agencies and individual influencers to govern the underlying influencer services. For certain campaigns, we engage third-party vendors to execute specific operational tasks, including content production such as photography, videography, graphic design, copywriting and video editing, as well as offline execution such as venue setup and production of promotional materials. In such cases, we manage the overall project plan and quality, while coordinating and overseeing the delivery of services by such third-party vendors.

Our Major Suppliers

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.

The following tables set forth the details of our five largest suppliers during the Track Record Period:

Supplier	Products/services procured	Background	Year of commencement of business relationship	Payment method	Credit term	Purchase	Percentage of total purchase
						(RMB'000)	(%)
For the year ended December 31, 2023							
Supplier A	Media resources	A technology company headquartered in China, engaged in the development and operation of internet content platforms	2019	Bank Transfer	Payment in advance	582,991	44.0%
Supplier B	Media resources	A social networking and e-commerce company headquartered in Shanghai, China	2020	Bank Transfer	Payment in advance	329,145	24.8%
Supplier C	Media resources	An internet and technology company headquartered in China listed on the Stock Exchange	2021	Bank Transfer	90 days	38,301	2.9%
Supplier D	Media resources	A company headquartered in China engaged in the development and operation of an online video platform and interest community, listed on Nasdaq and the Stock Exchange	2021	Bank Transfer	Payment in advance	35,831	2.7%
Supplier E	Media resources	A platform-based company headquartered in China, focusing on the influencer economy	2022	Bank Transfer	Payment in advance	22,608	1.7%
Total						1,008,876	76.2%

Suppliers	Products/services procured	Background	Year of commencement of business relationship	Payment method	Credit term	Purchase	Percentage of total purchase
						(RMB'000)	(%)
For the year ended December 31, 2024							
Supplier B	Media resources	A social networking and e-commerce company headquartered in China	2020	Bank Transfer	Payment in advance	482,783	40.8%
Supplier A	Media resources	A technology company headquartered in China, engaged in the development and operation of internet content platforms	2019	Bank Transfer	Payment in advance	398,144	33.6%
Supplier F[(1)]	Media resources	A company headquartered in China providing human resources and flexible employment solutions	2024	Bank Transfer	Payment in advance	25,385	2.1%
Supplier D	Media resources	A company headquartered in China engaged in the development and operation of an online video platform and interest community, listed on Nasdaq and the Stock Exchange	2021	Bank Transfer	Payment in advance	23,109	2.0%
Supplier C	Media resources	An internet and technology company headquartered in China listed on the Stock Exchange	2021	Bank Transfer	90 days	14,250	1.2%
Total						943,673	79.7%

Suppliers	Products/services procured	Background	Year of commencement of business relationship	Payment method	Credit term	Purchase	Percentage of total purchase
						(RMB'000)	(%)
For the year ended December 31, 2025							
Supplier B	Media resources	A social networking and e-commerce company headquartered in China	2020	Bank Transfer	Payment in advance	644,525	51.5%
Supplier A	Media resources	A technology company headquartered in China, engaged in the development and operation of internet content platforms	2019	Bank Transfer	Payment in advance	318,410	25.4%
Supplier C	Media resources	An internet and technology company headquartered in China, listed on the Stock Exchange	2021	Bank Transfer	90 days	36,169	2.9%
Supplier F[1]	Media resources	A company headquartered in China providing human resources and flexible employment solutions	2024	Bank Transfer	Payment in advance	21,332	1.7%
Supplier D	Media resources	A company headquartered in China engaged in the development and operation of an online video platform and interest community, listed on Nasdaq and the Stock Exchange	2021	Bank Transfer	Payment in advance	14,998	1.2%
Total						1,035,434	82.8%

Note:

(1) During the Track Record Period, we primarily engaged Supplier F in connection with the procurement of influencer resources as part of our integrated social media marketing solutions. Supplier F provides administrative support for our collaborations with certain individual creators.

Our Directors confirm that we have not experienced any significant fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or material delay in delivery of our orders from our suppliers during the Track Record Period. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our top five suppliers in each year during the Track Record Period.

Relationship with Social Media Platforms

We maintain stable and long-term relationships with major social media platforms, enabling us to support customers' marketing needs in a multi-platform and diversified environment. We have established collaborations with major social media platforms in China during the early stages of the commercialization of their influencer ecosystems, often in or around the same year such commercialization began, and have maintained such relationships to date, building long-standing and stable partnerships over time. 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, which include Douyin, Xiaohongshu, WeChat, Weibo, Bilibili and Kuaishou according to Frost & Sullivan. Such partnerships provide us with the following benefits:

- ***Favorable commercial terms***. Our long-term and stable relationships with major social media platforms serve as a validation of our strong operational capabilities and execution track record. Such relationships enable us to obtain more favorable commercial terms, including volume-based rebates, which enhance our pricing competitiveness.

- ***Leading data analytics and application capabilities.*** We obtain priority access to advanced platform tools and early-stage functionalities, which strengthen our data-driven marketing capabilities. We are one of the first five Xiaohongshu Lingxi Gold-tier Data Service Providers (靈犀金牌數據服務商) and have been invited as a pilot agency for advanced AI-enabled marketing tools developed by multiple major social media platforms. In addition, as authorized platform service providers, we have access to API interfaces that enable data connectivity, supporting campaign management and performance optimization in compliance with platform requirements. Such access further strengthens the data input and analytical capabilities of our proprietary tools, such as *YP T-Engine*.

- ***Enhanced market visibility and industry influence.*** Our close partnerships with social media platforms enable us to actively participate in platform initiatives and industry collaboration projects, thereby enhancing our market visibility and industry influence. We have been invited by a major social media platform to contribute to an influencer marketing white paper, reflecting our participation in the development of industry benchmarks. As of the Latest Practicable Date, we have received more than 50 awards and recognitions from major social media platforms in recognition of our performance as business partners and our campaign cases. These initiatives further enhance our customer acquisition capabilities.

We have been designated as one of the first five Xiaohongshu Lingxi Gold-tier Data Service Providers (靈犀金牌數據服務商) and a multi-year recipient of the Xiaohongshu Annual Best Partner award (小紅書年度最佳合作夥伴), reflecting our early participation and established capabilities within their ecosystem. We have also received multiple recognitions from Douyin's official marketing platform, including the Annual Outstanding Agency Award (年度卓越代理商獎) and the Technology Co-Building Award – Operational Efficiency Enhancement (技術共建榮譽獎－技術提效), underscoring our marketing service capabilities and contributions to technology-enabled campaign execution. For details of our awards and recognitions acknowledged by major social media platforms, see " – Awards and Recognitions."

According to Frost & Sullivan, given the highly concentrated nature of China's social media landscape in China, where major social media platforms command a substantial share of user traffic, and it is an industry norm for integrated social media marketing solution providers to maintain a relatively high level of supplier concentration. Our strategic collaboration with these major platforms is critical for securing consistent access to media resources. As we continue to maintain long-term and stable collaboration with these major social media platforms to better serve our customers' cross-platform marketing needs, we expect our purchase of media resources from these platforms to remain relatively stable in the foreseeable future.

To mitigate the risks associated with supplier concentration, we have adopted an integrated marketing approach that allows us to conduct marketing campaigns across multiple social media platforms rather than relying on any single platform. We also continuously monitor changes in platform policies and adjust our operational procedures accordingly to ensure compliance with platform rules and advertising requirements. Our media procurement scale, long-standing relationships with major platforms and extensive operating experience further support stable commercial relationships with these platforms. Collectively, these measures help reduce our exposure to disruptions that may arise from changes in the commercial terms, policies or cooperation arrangements of any individual platform.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material disruption or termination of cooperation, or significant disputes with major social media platforms.

Salient Terms of Agreements with Social Media Platforms

A summary of the typical terms and conditions of our agreements with social media platforms is set forth below:

- *Term of agreement.* The term of our agreements with social media platforms generally covers one calendar year, as agreed between the parties and specified therein, with certain agreements extending up to two years. Some agreements include a wind-down period following expiration during which remaining prepaid balances may be consumed.

- *Scope of services.* We engage social media platforms primarily for (i) influencer and creator marketing services, including content seeding, co-created branded content, paid content amplification, and creator-led video, livestream, and event activations brokered through platform-operated marketplaces and (ii) paid traffic and performance advertising services, including bidding advertising products (such as CPM-, CPC- and oCPM-based bidding formats), as well as non-bidding or reserved inventory placements. Specific campaigns are carried out pursuant to separate service orders or execution sheets confirming key parameters such as placement scope, pricing, schedule and content requirements.

- *Payment.* Payment is determined based on the agreed pricing of media resources, and are generally structured on a prepaid basis. We typically top up our account balances with the relevant social media platforms prior to campaign launch, and advertising spend is deducted upon order confirmation or campaign execution. Platforms generally require an upfront security deposit. We also enter into rebate arrangements with social media platforms.

- *Intellectual Property.* Intellectual property rights for promotional content provided by us or our customers remain with the party holding such rights, while content generated or co-produced by the platforms or their affiliated creators is generally retained by the platforms.

Our Influencer Network

We maintain an extensive network of influencers, consisting of KOLs, KOCs, KOSs and other content creators, to support content creation and distribution in providing our integrated social media marketing solutions. Such collaborations are on a campaign-by-campaign basis and are non-exclusive. In 2023, 2024 and 2025, we collaborated with 35,428, 39,346 and 71,273 influencers through both contracted MCNs and direct influencer partnerships, respectively. We were able to access a network of approximately 5.9 million influencers across major social media platforms as of December 31, 2025.

We primarily collaborate with influencers through major social media platforms, which serve as the principal channels for influencer engagement, order placement and settlement. In addition, we enter into separate agreements with influencers, either directly or through their respective MCN agencies, to govern the underlying collaboration arrangements. These agreements typically set out key commercial and operational terms, including content requirements, intellectual property rights, rebate arrangements and other cooperation matters. For details of our rebate arrangement with influencers, see "– Our Pricing and Revenue Model – Revenue Model – Rebate Arrangements."

We have established a standardized management framework for influencer resources, including:

- ***Influencer selection***. We maintain a curated pool of influencer resources across different platforms and vertical segments to support diverse campaign needs. While customers may indicate preferences for certain top-tier influencers, they typically do not mandate specific selections. The engagement of influencers is subject to factors such as availability, willingness to collaborate, campaign fit, content quality, audience demographics, platform relevance, pricing and compliance records. For certain seasonal or large-scale campaigns, we may secure influencer schedules in advance for key clients to ensure execution certainty.

- ***Execution monitoring and compliance***. During campaign execution, we monitor influencers' deliverables against agreed requirements, including content quality, publication timelines, and exclusivity arrangements. We also conduct checks to identify potential misconduct on a daily basis, such as undisclosed competing brand collaborations or non-compliant content, to ensure alignment with campaign objectives and platform rules until case closing.

- ***Cost control and rebate management***. We implement cost control measures through commercial negotiations with individual influencers and MCNs to achieve competitive pricing. We conduct periodic benchmarking of influencer pricing and seek to establish framework agreements with selected influencers or MCNs to enhance pricing stability and cost efficiency. In addition, we receive rebates from influencers and actively track settlement and accounts receivable collection to mitigate recovery risks and support margin stability.

During the Track Record Period and up to the Latest Practicable Date, to our best knowledge, none of our collaborated MCNs or influencers were involved in material misconduct during their collaborations with us, and we did not initiate any material legal proceedings against them.

OVERLAPPING MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our major suppliers were also our customers, primarily due to the nature of our business. For example, we regularly purchase media resources from certain social media platforms as our major suppliers, which may also engage us to provide integrated social media marketing solutions for the promotion of their own products and services. According to Frost & Sullivan, it is an industry norm for technology companies and operators of social media platforms to have overlapping customer-supplier relationships with integrated social media marketing solution providers for promotions and sales of their own products and services. During the Track Record Period, Supplier A, Supplier B and Supplier C were our major suppliers and also our customers.

The following table sets forth details of such overlapping customer-suppliers during each year of the Track Record Period for the years indicated.

Customer/ Supplier	Year	Revenue	% of total revenue	Nature of revenue	Purchase	% of total purchase	Nature of purchase
		(RMB'000)	(%)		(RMB'000)	(%)	
Supplier A	2025	1,576	0.1	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	318,410	25.4	Media resources
	2024	98	0.0	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	398,144	33.6	Media resources
	2023	31,729	2.1	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	582,991	44.0	Media resources
Supplier B	2025	10,893	0.8	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	644,525	51.5	Media resources
	2024	9,912	0.7	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	482,783	40.8	Media resources
	2023	26,488	1.8	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	329,145	24.8	Media resources
Supplier C	2025	29,465	2.1	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	36,169	2.9	Media resources
	2024	–	–	–	14,250	1.2	Media resources
	2023	900	0.1	Full-funnel integrated marketing solutions, Integrated content marketing solutions, other marketing services	38,301	2.9	Media resources

Negotiations regarding the terms of our sales to and purchases from the overlapping customer-suppliers were conducted on a transaction-by-transaction basis. Our sales to and purchases from such overlapping customer-suppliers were not interrelated or conditional upon each other. Our Directors have confirmed that all transactions with such overlapping customer-suppliers were (i) entered into after taking into account the prevailing purchase and selling prices at the relevant times, (ii) conducted in the ordinary course of business under normal commercial terms and on arm's length basis, (iii) at fair market prices, and (iv) the products/services we purchased from such overlapping customer-suppliers were different from the products/services we sold to them. As of the Latest Practicable Date, none of our Directors, their close associates, or any Shareholders who owned more than 5% of the issued share capital of our Company, had any interest in our overlapping customer-suppliers.

BUSINESS ACTIVITIES RELATING TO CERTAIN ENTITIES

The U.S. government has imposed a range of export controls and economic sanctions measures that restrict transactions involving certain countries, entities, individuals and technologies. The U.S. Department of Commerce, Bureau of Industry and Security ("**BIS**") through the Export Administration Regulations (the "**EAR**") maintains lists of individuals and entities subject to enhanced export control restrictions, including the Entity List, which restricts the export, reexport or in-country transfer to a listed party of items subject to the EAR that falls within the license requirement, as well as other BIS restricted-party lists. In addition, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") administers a blocking list, the List of Specially Designated Nationals and Blocked Persons ("**SDN List**"), under multiple sanctions programs. As a general matter, property and interests in property of an SDN that are in the United States or within the possession or control of a U.S. person must be blocked, and U.S. persons are generally prohibited from engaging in transactions or dealings with SDNs absent OFAC authorization. Certain U.S. sanctions authorities can apply extraterritorially to non-U.S. persons in limited circumstances, including where the conduct involves significant transactions with certain sanctioned persons, dealings involving comprehensively sanctioned jurisdictions or other conduct targeted by secondary sanctions authorities.

As of the Latest Practicable Date, based on the assessment of our Directors and the advice of our International Sanctions Legal Advisor, the specific trade restrictions, tariffs, sanctions and export controls currently or potentially applicable to our Group and/or our customers, suppliers, social media platforms, and other business partners (collectively, the "**Trade Restrictions**") principally comprise: (i) U.S. export-control end-user restrictions under the EAR, including license requirements applicable to exports, reexports or transfers (in-country) of items subject to the EAR to parties on the Entity List and other BIS restricted-party lists; (ii) Entity List-related restrictions concerning certain customers to which we provided integrated marketing solutions during the Track Record Period; (iii) OFAC-administered blocking sanctions, including the SDN List and OFAC's 50 Percent Rule; (iv) U.S. secondary sanctions authorities that may apply to non-U.S. persons in limited circumstances, including dealings involving significant transactions with certain sanctioned persons or comprehensively sanctioned jurisdictions; (v) the potential application, after the current stay expires or if modified, of BIS affiliate or end-user control rules to non-listed affiliates of listed entities; and (vi) other trade restrictions, sanctions, export controls, customs measures, tariffs or trade-remedy duties that may become relevant as we develop overseas business, use overseas platforms or service providers, or engage in cross-border procurement, payment, data or technology arrangements.

During the Track Record Period, we provided integrated marketing solutions to certain China-based customers that raise U.S. export-control sensitivity ("**Targeted Customers**"). Such Targeted Customers consist of (i) Customer H, one of our five largest customers in 2025, which was listed on the U.S. Entity List, and (ii) a China-based customer affiliated with an entity designated on the U.S. Entity List. Revenue generated from Targeted Customers amounted to approximately nil, RMB3.3 million and RMB111.2 million in 2023, 2024 and 2025, respectively, representing nil, 0.2% and 7.9% of our total revenue for the corresponding years. Based on our current business model and the factual information reviewed, we have not identified any tariff that was directly applicable to the transactions with such Targeted Customers during the Track Record Period, as such transactions involved domestic PRC services and did not involve cross-border import or export of goods. For the avoidance of doubt, the U.S. Entity List is an export-control list administered under the EAR, and is distinct from OFAC blocking sanctions. The analysis below therefore turns principally on whether the reviewed services involved items subject to the EAR or another relevant U.S. sanctions nexus.

As advised by our International Sanctions Legal Advisor, the reviewed transactions with the Targeted Customers did not violate any U.S. export-control restrictions or other U.S. sanctions measures, because they were conducted entirely within China, were denominated and settled in Renminbi through PRC banking channels, and did not involve the export, reexport, transfer (in-country), or release or provision of goods, software, source code, technical data, platform access, APIs, SDKs, cloud access or other technology-related deliverables. Based on the foregoing, our Directors are of the view that the reviewed transactions with the Targeted Customers did not constitute a breach of the applicable U.S. export-control restrictions or U.S. sanctions laws and are not likely to have a material adverse impact on our business operations and financial performance.

As we plan to explore overseas business, our exposure to Trade Restrictions may increase. For details, see "Future Plans and Use of **[REDACTED]**" and "Risk Factors – Risks Relating to Our Business and the Industry in Which We Operate – Our business, financial condition and results of operations may be materially and adversely affected by international policies, export controls and economic sanctions." We have taken internal control measures to ensure ongoing compliance with applicable export control and sanctions regulations. These measures include (i) regular screening of customers and counterparties against updated sanction and restricted party lists (including the BIS Entity List); and (ii) review of the nature and scope of services provided to ensure they do not fall within the scope of restricted activities under applicable laws, including EAR. We will continue to monitor relevant regulatory developments and adjust our compliance protocols as necessary to mitigate any potential risk exposure.

SALES AND MARKETING

Our business development activities are conducted primarily within our account services function. Customer acquisition is primarily driven by our established customer base and strong industry reputation.

We acquire customers through a combination of referral-driven engagement and selective online and offline marketing initiatives. Our customer acquisition approaches primarily include the following:

- ***Word-of-mouth referrals.*** A portion of our new business is obtained through word-of-mouth recommendations from existing customers, reflecting their satisfaction with our service quality and execution capabilities, as well as our established industry reputation.

- ***Client outreach.*** We maintain dedicated business development personnel who proactively engage potential brand customers, introduce our service offerings and participate in client pitches and competitive bidding processes.

- ***Offline initiatives.*** Our management team actively participates in and is regularly invited to speak at industry conferences, platform-organized exchange programs and partner ecosystem events, where we share operational experience and marketing best practices with platform partners, agencies, and industry participants. In particular, we have been frequently invited by major social media platforms to conduct case-sharing sessions and experience exchanges with peer agencies, reflecting our recognized industry position within platform ecosystems. These offline engagements enhance our brand visibility, strengthen our professional reputation and facilitate customer acquisition.

- ***Online initiatives.*** Our online branding activities are primarily conducted through official digital channels, including our official accounts on different social media platforms, as well as basic visibility through search engine listings. These online channels collectively support our brand building and enhance our visibility among both existing and potential clients.

- ***Platform referrals***. We have established strong partnerships with major social media platforms, and have been granted various official certifications, awards, and core agency qualifications. See "– Our Suppliers – Relationship with Social Media Platforms" for details. These credentials serve as endorsements of our service capabilities and operational performance within each platform ecosystem. In addition, our award-winning cases and service track records are regularly featured on official platform-based agency portals and data service channels. Due to our strong track record of recognition and industry awards, our case studies are frequently highlighted on platform homepages and official recommendation sections, thereby increasing our visibility to potential clients.

We have established a holistic service framework that provides comprehensive support to our customers. As of the Latest Practicable Date, our account service team consisted of 204 members, serving as the primary point of contact for customers. The account service team is responsible for managing client communications, overseeing project timelines, ensuring end-to-end campaign delivery, and conducting post-campaign reviews and performance analysis. During the Track Record Period and up to the Latest Practicable Date, we have not received any material customer complaints.

SEASONALITY

Our revenues were historically subject to seasonal fluctuations consistent with general practices in the social media marketing solutions industry. The seasonal demand patterns of our customers vary across industry verticals, as different industries typically experience peak marketing spending during different periods of the year. During the Track Record Period, our customers generally had greater demand for marketing activities during major shopping festivals and holiday seasons to capture heightened consumer demand. As a result, during the Track Record Period, our revenues generally peaked in the second and fourth quarters, while the first quarter was relatively subdued. To reduce our exposure to seasonality, we have continued to diversify our customer base across multiple industry verticals and customer categories. As a result, our revenue profile has become more balanced throughout the year, and the impact of seasonality on our overall business has been moderated. We expect seasonal fluctuations to continue to affect our operations to some extent, although we believe such effects will remain mitigated by our diversified customer portfolio. See "Risk Factors — Risks Relating to Our Business and the Industry in Which We Operate — Seasonal fluctuations in the social media marketing solutions industry could have a material impact on our revenue, cash flow and operating results."

DATA PRIVACY AND SECURITY

Our business operations are subject to certain PRC laws and regulations governing cybersecurity, data security and personal information protection, including the Cybersecurity Law of the PRC, the Data Security Law of the PRC and the Personal Information Protection Law of the PRC. See "Regulatory Overview – Regulations on Cybersecurity, Privacy and Data Protection" for details.

To provide our integrated social media marketing solutions, we regularly collect and process (i) influencer account data, including influencer profiles, audience demographics, behavioral and engagement metrics, historical campaign performance data, and collaboration-related information such as pricing, scheduling and settlement details, as well as (ii) advertising placement data, including delivery, conversion, exposure, click-through, and retention metrics in the ordinary course of our business. Such data is collected from our customers or cooperating media platforms and data service providers pursuant to authorizations under contractual arrangements, and mainly used for target audience analysis, content strategy development, influencer matching during the pre-campaign stage and for campaign performance monitoring and reviews during the post-campaign stage.

To ensure compliance with applicable cybersecurity, data security and personal information protection laws and regulations, we collect and use data only after obtaining prior authorization, and strictly limit collection to information necessary for business purposes. We have established internal policies and procedures relating to data security and personal information protection, covering areas such as personal information security management, system security management, network and information security management and data security incident management.

We have established a cybersecurity and user privacy protection management team to safeguard network and data security and protect the rights and interests of data subjects. The management team is responsible for formulating cybersecurity and data protection policies, conducting cybersecurity risk assessment and management, as well as organizing employee training and awareness enhancement.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data leakage. Based on the foregoing, we had complied with applicable laws and regulations relating to data security and personal information protection in all material respects during the Track Record Period and up to the Latest Practicable Date.

AWARDS AND RECOGNITIONS

The following table sets forth selected awards and recognition we had received as of the Latest Practicable Date:

Year	Award/Recognition	Award Authority
2025	Yuepu AI Marketing Workbench – Supported Project under the Shanghai Service Industry Development Guidance Fund (悦普AI營銷工作台– 上海服務業發展引導資金支援項目)	Shanghai Municipal Administration for Market Regulation (上海市市場監督管理局)
2025	Tencent Advertising 2025 "Influencer Marketing Leading Service Provider" (騰訊廣告2025年「達人行銷領航服務商」)	Tencent Advertising (騰訊廣告)

Year	Award/Recognition	Award Authority
2025	Xiaohongshu 2025 "Annual Best Partner", "Annual Business Excellence Partner" and "WILL Business Conference Annual Seeding Partner" (2025小紅書「年度最佳合作夥伴」、「年度經營力合作夥伴」與「WILL商業大會年度種草力合作夥伴獎」)	Xiaohongshu
2025	Ocean Engine Xingtu "Annual Outstanding Agency Partner" (巨量星圖「年度卓越代理商」)	Ocean Engine Xingtu by Douyin (抖音巨量星圖)
2025	Ocean Engine "Technology Co-Building Award – Operational Efficiency Enhancement" (巨量引擎「技術共建榮譽獎 – 技術提效」)	Ocean Engine by Douyin (抖音巨量引擎)
2024	Innovation and Growth Agency Award (創新拓展代理商)	Kuaishou (快手)
2023	Annual Outstanding Huahuo Partnership Award (年度卓越花火合作夥伴獎)	Bilibili (嗶哩嗶哩)
2022	Annual Outstanding Business Strategy Partner (年度最强外腦商業合作夥伴)	Zhihu (知乎)
2022	Shanghai Top 10 Cultural Enterprise (上海文化企業十佳)	Publicity Department of the Shanghai Municipal Committee of the CPC (中共上海市委宣傳部), Shanghai Municipal Administration of Culture and Tourism (上海市文化和旅遊局), Shanghai Creative Industries Association (上海市文化創意產業促進會), and Shanghai China Business News Media Co., Ltd. (上海第一財經傳媒有限公司)

COMPETITION

The social media marketing solution industry in China is highly competitive and relatively fragmented. According to Frost & Sullivan, the market size of China's integrated social media marketing service market grew from RMB40.0 billion in 2021 to RMB78.6 billion in 2025 at a CAGR of 18.4%, and is expected to reach RMB355.2 billion in 2030, at a CAGR of 35.2% from 2025 to 2030. In terms of revenue in 2025, we ranked second in China's integrated social media marketing services market, according to the same source.

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.

INTELLECTUAL PROPERTY

As of December 31, 2025, we had registered nine trademarks, one patent, 178 software copyrights, and four domain names in the PRC.

We rely on a combination of intellectual property laws, as well as confidentiality procedures, non-disclosure agreements, employee confidentiality and non-compete agreements and other contractual restrictions to establish and protect our intellectual property rights. Despite our efforts, we may be subject to risks relating to alleged infringement of third parties' intellectual property rights or infringement of our intellectual property rights by third parties. See "Risk Factors – Risks Relating to Our Business and the Industry in Which We Operate – Failure to adequately protect our intellectual property could adversely affect our business, results of operations and financial condition" and "– We may be subject to intellectual property infringement claims, which may be expensive and time-consuming to defend and may disrupt our business operations by diverting our financial and management resources." for more details.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material infringement of our intellectual property rights, and we had not been subject to any material intellectual property disputes, claims, or infringement proceedings that would have a material adverse effect on our business, financial condition, or results of operations.

EMPLOYEES

As of the Latest Practicable Date, we had 413 full-time employees, all of whom were based in China. The following table sets forth a breakdown of our employees by function as of the Latest Practicable Date:

Function	Number	Percentage (%)
Account Service	204	49.4
Operations	160	38.7
General Administration	42	10.2
Technology and R&D	7	1.7
Total	413	100.0

Our ability to attract, retain and motivate qualified personnel is critical to our success. We primarily recruit our employees through in-house recruitment, recruitment agencies, on-campus job fairs and online channels in response to our various talent demands. We also enter into standard labor agreements with our employees that include provisions on intellectual property arrangements, confidentiality and non-compete obligations. Upon the departure of key employees, we enter into separate confidentiality and non-compete agreements to protect our business interests.

We maintain a robust employee learning and development framework, including onboarding programs as well as regular and tailor-made training to enhance professional skill sets, management capabilities, and corporate culture. We have established a dedicated talent hub and training base for fresh graduates, offering specialized training in creative materials production to support our advertising operations. In addition, we have launched a management incubation program designed to cultivate future leaders and ensure sustainable organizational development.

In line with PRC laws, we participate in government-mandated employee benefit plans, including social insurance for pensions, medical care, unemployment, work-related injury, maternity and housing funds. We are required by PRC law to contribute to employee benefit plans at specific rates based on employee salaries, bonuses, and certain allowances, up to limits set by local regulations. During the Track Record Period, we met these requirements in all material respects without incurring any significant administrative fines or penalties.

We believe we maintain a positive working relationship with our employees. Our employees are not represented by a labor union. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes or labor disputes that materially affected our business operations.

Social Insurance and Housing Provident Funds

During the Track Record Period, we engaged third-party agencies to make salary payments to certain employees on our behalf, which resulted in our failure to make social insurance and housing provident fund contributions in full for such employees in accordance with the applicable PRC laws and regulations. We have undertaken rectifications, and as of the Latest Practicable Date, our entities operating in the PRC have terminated the arrangement of engaging third-party agencies to manage such payments, and have made full social insurance and housing provident fund contributions for their employees in accordance with the relevant PRC laws and regulations. As of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay any shortfall with respect to social insurance and housing provident funds or imposing any administrative penalties on us, nor were we aware of any material employee complaints or involved in any material labor disputes with our employees with respect to social insurance and housing provident fund.

For risks related to social insurance and housing fund, see "Risk Factors – Risks Related to Our Business and the Industry in Which We Operate – Certain historical non-compliances with PRC labor and social security laws may subject us to potential penalties and liabilities."

INSURANCE

We purchased supplementary medical insurance for our employees during the Track Record Period. We do not maintain business interruption insurance, keyman life insurance, insurance policies covering damages to our network infrastructures or information technology systems or any other insurance policies for our properties, which are not mandatory under PRC laws. We believe that our insurance coverage is in line with the industry practice. During the Track Record Period, we did not make any material insurance claims in relation to our business. See "Risk Factors – Risks Related to Our Business and the Industry in Which We Operate – We may not have sufficient insurance coverage to cover our business risks."

PROPERTIES

Our headquarter is located in Shanghai, China. As of the Latest Practicable Date, we leased four properties in the PRC with a total gross floor area of 5,123.82 sq.m. The properties we lease are primarily used for office premises. We believe that our current premises are sufficient for our immediate needs and that additional space can be obtained on commercially reasonable terms to meet our future requirements. We do not anticipate significant difficulties in renewing our leases upon their expiry.

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, three of our lease agreements in China had not been registered. Our PRC Legal Advisor is of the view that the non-registration of our lease agreements will not affect the validity of such lease agreements, but the relevant local housing administrative authorities may require us to complete registrations within a specified timeframe and we may be subject to a fine between RMB1,000 and RMB10,000 per lease for any delay in making these registrations. Therefore, we have the right to use such properties in accordance with the lease agreements, but we may be subject to the risks of fines if lease registration is not completed as required by the relevant local housing administrative authorities. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of the lease agreements. See "Risk Factors – Risks Relating to Doing Business in the Jurisdiction Where We Operate – Failure to renew our leases or to comply with PRC property-related laws and regulations regarding certain of our leased properties could adversely affect our business." for details.

According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all our interests in land or buildings, for the reason that, as of the Latest Practicable Date, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We integrate environmental, social and governance (ESG) principles into our corporate strategy and operations to drive sustainable development. We commit to complying with Appendix C2 *Environmental, Social and Governance Reporting Code of the Listing Rules of Hong Kong Exchanges and Clearing Limited after listing* and will publish an annual ESG report to disclose our management practices and performance to stakeholders.

Corporate Governance

ESG Governance

We have fully integrated ESG principles into our Company's strategic development and day-to-day operations and established an ESG governance structure with clearly defined roles and responsibilities. Our Board serves as the highest accountability body for ESG matters and is responsible for overseeing and making decisions on ESG-related issues. A cross-functional ESG Working Group was established to drive the implementation of ESG management initiatives across relevant functional departments, monitor performance, report progress regularly to our Board, and ensure the effective operation of the ESG governance framework. Each functional department, in accordance with its assigned responsibilities, collaboratively advances ESG management requirements within its respective business area, thereby establishing an ESG governance framework marked by clear accountability, well-defined responsibilities, and effective cross-functional collaboration.

Business Ethics

We strictly adhere to the *Anti-Unfair Competition Law of the People's Republic of China* and the *Criminal Law of the People's Republic of China* as fundamental guidelines. We have established and implemented internal management policies on business ethics, including the *Management Manual*, the *Anti-Bribery Implementation Plan*, and the *Whistleblowing and Investigation Management Procedures*, to eliminate corruption, bribery, and money laundering from a policy perspective.

We supervise the implementation of the anti-bribery management system through our integrity department and regulate employee behavior with the binding force of law. We have established a standardized process for reporting, investigating, and documenting business ethics violations. Employees and stakeholders are permitted to submit reports through multiple channels, either on a named or anonymous basis. The confidentiality of the whistleblower's identity is ensured, and retaliation against whistleblowers is strictly prohibited. Concurrently, we continuously refine our internal control system by identifying key risks, assessing the effectiveness of policies, and conducting review analyses to formulate targeted preventive measures. All investigation materials have been archived in accordance with regulations, establishing a full closed-loop management process covering acceptance, investigation, feedback, and protection. Furthermore, we regularly conduct compliance and anti-corruption training for our Board and all employees. We consistently disseminate knowledge on integrity in professional practice through internal channels to continuously enhance the compliance awareness of all staff.

During the Track Record Period, no commercial ethics litigation cases related to corruption, bribery, or accepting bribes occurred at our Company, and our Company was not subject to any investigation or penalty by regulatory authorities regarding violations of commercial ethics.

ESG Risk Management

Based on our Company's operations and business development, and considering regulatory requirements, industry characteristics, and the expectations of stakeholders, we have evaluated potential ESG issues across dimensions including likelihood of occurrence, magnitude of potential impact, and remediability. This process identified and organized a list of ESG issues that may have a material impact on our Company, specifically covering: climate change response, water resource management, waste management, labor management, product responsibility, information security and privacy protection, intellectual property protection, supply chain management, and community contribution.

We incorporate the management of ESG risks and opportunities into our ESG management practices, including:

- Integrated into our Company's ESG governance framework and strategic planning;
- Integrated into our Company's risk management framework;
- Update stakeholder communication.

Through these measures, our Company ensured that our Board of Directors and senior management are fully informed of ESG-related risks and management dynamics, thereby continuously enhancing the effectiveness of risk control and decision-making.

Environment

Climate Change Response

Climate change is having a meaningful impact on the global economy and industrial development. The transition to a green and low-carbon economy presents a significant opportunity to advance sustainability. As a responsible digital marketing company, we recognize the potential impact of climate change on our operating environment. We are committed to reducing our carbon footprint through technology innovation and responsible operations, and support the dual carbon goals through concrete actions.

Based on the nature of our business, we identify climate-related risks and opportunities and develop appropriate action plans. These efforts help strengthen our climate resilience and support the long-term stability of our operations.

Category		**Potential Impact**
Physical risks	• Acute risks (increasing frequency and intensity of extreme weather events); • Chronic risks (long-term temperature rise and sea level rise)	Disruptions to employee commuting, damage to office infrastructure, and interruptions to computing facilities could affect business continuity. These events may have a negative impact on our operations, leading to higher operating costs and potential revenue decline.

Category		Potential Impact
Transition risks	• Policy and regulatory risks (increasingly stringent domestic and international carbon emission-related policies); • Reputational risks (growing stakeholder expectations and concerns regarding sustainability)	Climate-related regulations and policies are becoming more stringent both domestically and internationally. Stakeholders are paying greater attention to how companies disclose climate-related information. As a result, our business operations may face more rigorous requirements for carbon footprint verification and disclosure. We are experiencing some transitional pressure in areas such as information disclosure and regulatory compliance. In addition, raising our own operational standards may lead to higher operating and management costs.
Opportunities	• Green product opportunities (increasing market demand for low-carbon and environmentally friendly products and solutions)	The market is placing greater emphasis on green products, circular economy practices, and low-carbon solutions. In response, our Company has redesigned the digital marketing workflow. We have developed our proprietary DMS and AI Studio systems and adopted AI-powered smart bidding technology to enable automated creative production. These initiatives not only improve operational efficiency but also support energy conservation and emission reduction.

Our Company's energy consumption comes from purchased electricity for office spaces. We strictly comply with the *Energy Conservation Law of the People's Republic of China* and other applicable laws and regulations. We have formulated policies such as the *Green Office Initiative* to integrate energy conservation and emission reduction into our daily operations. We actively promote a green office culture by using energy-efficient equipment, upgrading office smart management systems, and providing employee training on energy conservation. These measures help improve our energy efficiency.

The table below presents the greenhouse gas (GHG) and energy performance during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
GHG emissions				
Scope 2[1,2]	tCO_2e	63.81	66.58	61.76
Scope 3 Category 5: waste generated in operations[3]	tCO_2e	2.75	2.75	2.75
Total GHG emissions	tCO_2e	66.56	69.33	64.51
GHG emission intensity	tCO_2e/million revenue in RMB	0.04	0.05	0.05
Energy consumption				
Total energy consumption[4]	MWh	120.26	125.48	116.40
Energy consumption intensity	MWh/million revenue in RMB	0.08	0.09	0.08

Our Company has established clear quantitative targets for energy conservation and GHG emission reduction. We engage the third-party professional institution annually to conduct carbon verification and track our progress toward targets. Using 2025 as the base year, we plan to reduce Scope 2 GHG emission intensity by 20% by 2030.

Water Resource Management

In terms of water resource management, our Company's water usage is primarily for domestic purposes in office spaces. We strictly comply with the *Water Law of the People's Republic of China* and relevant laws and regulations, and encourage employees to adopt water-saving practices.

1 All of our Company's owned vehicles are new energy vehicles, and our daily office operations do not involve any Scope 1 emission sources.

2 Scope 2 emissions arise from purchased electricity and are calculated using the emission factor of 0.5306 $kgCO_2$/kWh for the power sector in 2023, released in December 2025 by the Ministry of Ecology and Environment and the National Bureau of Statistics.

3 Scope 3 emissions primarily arise from waste disposal via incineration. Emission factors refer to the *China Products Carbon Footprint Factors Database* issued by the Chinese Academy of Environmental Planning.

4 The type of energy consumed in our operations is purchased electricity, and the calculations are made with reference to the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020).

The table below presents our Company's water resource usage during the Track Record Period:

Category	Unit	Year ended December 31, 2023[5]	Year ended December 31, 2024	Year ended December 31, 2025
Water consumption	ton	/	275.00	306.00
Water intensity	ton/million revenue in RMB	/	0.21	0.22

Waste Management

Due to the nature of our business, we do not operate any manufacturing facilities. As a result, we do not generate significant amounts of wastewater, air emissions, or solid waste. We strictly comply with the relevant laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*. We follow the principles of reduction, reuse, and recycling in our waste management approach and have established a comprehensive waste classification and collection system. We have adopted the waste management policy that identifies and classifies different types of waste generated from our daily operations, with clear recycling methods for each category. We also provide guidance to our employees to ensure proper waste disposal and recycling. Hazardous waste, such as electronic products and printer cartridges, is collected and processed by professional recycling agencies.

Our Company has established waste management targets and reviews progress against these targets on an annual basis.

- Office waste recycling rate ≥ 90%;
- Hazardous waste compliant disposal rate: 100%;
- Annual reduction rate of total waste: ≥ 3%;
- Employee training completion rate for waste classification: 100%.

The table below presents the waste disposal data during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Total hazardous waste disposed	ton	0.002	0.002	0.002
Total non-hazardous waste disposed	ton	5.47	5.47	5.47

[5] In 2023, there were no separate water metering facilities within our Company's office area, and daily water usage by employees was managed collectively by the building's property management. As a result, our Company was unable to obtain water consumption data for that year. Since 2024, our Company has optimized its office water facilities and data management mechanisms, enabling effective monitoring and recording of office water usage.

Social Responsibility

Employee Hiring

Our Company adheres to a people-oriented core value system and strictly complies with laws and regulations, including the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*. Our Company has established and continuously updates internal policies, such as the *Employee Hiring Management Policy*, to ensure recruitment is conducted in accordance with principles of compliance, fairness, and non-discrimination. We implement a robust recruitment screening process, with key due diligence steps–including identity verification and background screening–to strictly prohibit the engagement of child labor and any form of forced labor. We attach great importance to safeguarding the legitimate rights and interests of employees.

Care and Welfare

Our Company embeds a people-centric approach through internal policies such as the *Employee Handbook* and a comprehensive, competitive compensation and benefits system. The compensation framework is aligned with market benchmarks, job evaluation, and individual performance to ensure internal equity and external competitiveness. In compliance with PRC regulations, our Company makes full statutory contributions to social insurance and the housing provident fund for all employees.

A comprehensive employee benefits program has been established, encompassing annual health check-ups, paid annual leave, statutory holiday allowances, and regular team-building activities. These initiatives collectively support employee physical and mental well-being and strengthen organizational cohesion.

Furthermore, our Company has implemented a diversified incentive system–including performance-based bonuses and long-term retention programs–to enhance the motivation and commitment of core talent.

Training and Development

To foster sustainable human capital development, our Company has formulated and implemented the *YUE Talent Development Plan*, establishing a company-wide talent development system. Leveraging the digital learning platform, our Company systematically delivers core curriculum covering foundational skills, professional competence, and leadership capabilities. A blended learning model–integrating online and in-person components–ensures broad reach and training effectiveness. Concurrently, our Company has introduced a performance-linked incentive system to reinforce motivation and reward high performance. A closed-loop training evaluation framework has been established to measure ROI and translate learning outcomes into tangible business impact, thereby driving mutual value creation between employee growth and organizational success.

Our Company has also established a transparent promotion mechanism, standardized under the *Yuepu Performance Appraisal System*, and a fair, open talent selection process. This provides employees with a clear, equitable career development pathway, supporting capability enhancement and professional advancement while strengthening our Company's core competitiveness and delivering long-term value to employees.

The table below presents the employee training data during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Average training hours	hour	19.59	17.18	13.00

Occupational Health and Safety

We strictly comply with national occupational health and safety laws and regulations, including the *Labor Law of the People's Republic of China* and the *Law on the Prevention and Control of Occupational Diseases of the People's Republic of China*, and have established a robust occupational health and safety management system. Our Company implements systematic safety training to enhance employees' safety awareness, identify and assess workplace health risks, and implement preventive controls. These initiatives foster healthy work habits, improve operational efficiency, and support employees' long-term career growth.

Our Company places high importance on employees' psychological well-being. To mitigate work-related stress, anxiety, and burnout arising from high work intensity and performance expectations, our Company provides confidential psychological counseling services to all employees. These services aim to help employees manage work-related stress, maintain a positive mental state, and safeguard their physical and mental health. During the Track Record Period, no significant work-related injuries or fatalities occurred at our Company.

The table below presents the employee work-related injury and fatality data during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Days lost due to work-related injuries	day	0	13	0
Work-related fatality rate	%	0	0	0

Product Responsibility

Our Company follows a data-driven technology roadmap, guided by our core value proposition–to enhance brand marketing effectiveness and optimize customer service experiences. Leveraging our end-to-end integrated marketing expertise, our Company assists brands with strong product fundamentals in achieving broader market reach and heightened user awareness.

In fulfilling our service commitments, our Company is dedicated to continuously improving marketing return on investment for brand clients through comprehensive, quantifiable marketing agency services. Concurrently, we refine service processes and quality control systems to ensure regulatory compliance and consistency in marketing outcomes. As a knowledge-intensive service enterprise, our Company's core business is the delivery of professional advisory and digital solutions; we do not engage in physical manufacturing, produce tangible goods, or experience product recalls.

Information Security and Privacy Protection

We strictly comply with national laws and regulations, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China*. Our Company has formulated and implemented the *Yuepu Group Operational Policy on Cybersecurity and Personal Data Protection* to embed compliance requirements within our data governance and privacy management framework. A dedicated Cybersecurity and Data Protection Oversight Committee has been established to monitor daily compliance across departments and personnel, thereby effectively managing information security risks throughout our Company's operations.

Our Company has established a data security incident management policy. Building on this, our Company has strengthened information security literacy across all employees and cross-functional teams and refined the closed-loop incident response process–encompassing rapid identification, timely containment, and accountability assignment–while clarifying role-based responsibilities and cross-functional collaboration mechanisms for security incidents. A robust incident response framework, characterized by clearly defined roles and responsibilities and rapid response capabilities, has been established to ensure coordinated action and effective resolution of security incidents.

Intellectual Property Protection

We attach great importance to the intellectual property compliance of digital content assets. In accordance with the *Patent Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China*, our Company has integrated copyright risk management throughout the end-to-end business lifecycle. A dedicated copyright clearance and authorization governance framework for third-party content has been established. Our Company prioritizes the use of internally owned assets; for externally procured content, strict verification of authorization scope is required, and the unauthorized use of publicly available online resources is strictly prohibited. Our Company regularly conducts project-level self-assessments and implements a risk-tiered approach to identifying and remediating unlicensed content, thereby ensuring robust intellectual property protection across all operations.

Supply Chain Management

Our Company upholds the core principle of sustainable development and deeply integrates it into our supplier management framework. We have established normative documents, including the *Yuepu Group Supplier Assessment Policy and Standard Operating Procedures (SOPs)* and the *Procurement Department Code of Conduct*, to regularly identify environmental and social risks associated with suppliers and promptly remove non-compliant suppliers from the approved supplier list.

A supplier lifecycle management framework–covering onboarding, performance evaluation, and offboarding–has been implemented to standardize the end-to-end process. Rigorous qualification reviews are conducted at the onboarding stage to ensure alignment with business and sustainability requirements. A risk-based tiered assessment system is in place, with underperforming suppliers graduated out of the preferred supplier pool. Our Company requires all suppliers to acknowledge and adhere to the *Supplier Code of Conduct*, which explicitly prohibits commercial bribery, bid rigging, and false quotation, thereby ensuring robust operation and continuous optimization of the supply chain.

Community Contribution

Our Company actively fulfills our social responsibilities by building a multi-faceted corporate philanthropy initiative portfolio. In alignment with the national Rural Revitalization Strategy, our Company built Shepeng Primary School in Guizhou Province and donated books, teaching equipment, and living facilities to improve basic education conditions in rural areas. In collaboration with Henderson China, we launched the "Books for Hope, Love for Growth" donation campaign, mobilizing employees to collect and donate books for rural children, thereby advancing educational equity. The Company actively implements the concepts of community care and cultural heritage by launching the "Timeless Beauty" project. Focusing on the spiritual and cultural needs of the elderly population, the project utilizes unscripted documentary filming to preserve precious memories and moments of dreams for seniors. To address urgent needs of frontline workers during extreme heat events, our Company provided heatstroke-prevention supplies. In response to the Gansu earthquake, we delivered targeted winter relief supplies–including quilts and cotton-padded clothing–to support post-disaster recovery. Our Company also demonstrates our commitment to animal welfare through donations of pet food and funding to Baoen Temple. Through these initiatives, our Company has fostered harmonious enterprise-society coexistence and co-created sustainable value. Since 2023, we have cumulatively contributed over RMB200,000 to philanthropic causes, while employees have contributed more than 5,000 volunteer hours through organized programs–demonstrating our responsibility as a socially conscious corporate citizen.

LICENSES, PERMITS AND APPROVALS

As of the Latest Practicable Date, as advised by our PRC Legal Advisor, we had obtained all material licenses and permits required for our business operations in the PRC, and such business licenses had remained in full effect. For more details regarding the laws and regulations to which we are subject, see "Regulatory Overview". We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. During the Track Record Period and up to the Latest Practicable Date, no material unexpected or adverse changes that could adversely affect the maintenance and renewal of our material licenses, permits, approvals and certificates had occurred since the dates of issue of the relevant regulatory approvals for our business operation.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we were not involved in, nor were we aware of, any legal, arbitration, or administrative proceedings that, in our view, could have a material adverse effect on our business, financial condition, or results of operations. We have, in all material respects, complied with the applicable laws and regulations in carrying out our business operations during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material non-compliance incidents resulting in fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations.

RISK MANAGEMENT AND INTERNAL CONTROLS

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We are exposed to various risks in the course of our business operations, and we consider effective risk management to be critical to our success. Our Directors are responsible for overseeing and managing the overall risks relating to our operations. We have adopted written terms of reference in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Listing Rules.

To monitor the continued implementation of our risk management policies and corporate governance measures following **[REDACTED]**, we have adopted, or will continue to adopt, a number of risk management measures. These measures include the establishment of an audit committee to review and oversee the financial reporting process and the internal control system, the formulation of policies to ensure compliance with the Listing Rules in areas including, among others, risk management, connected transactions and information disclosure, the provision of regular anti-corruption and anti-bribery compliance training to senior management and employees to enhance their awareness of, and compliance with, applicable laws and regulations, and the arrangement for our Directors and senior management to attend training programs relating to the requirements of the Listing Rules and the duties and responsibilities of directors of Hong Kong listed companies.

We have formulated a series of anti-bribery and anti-corruption compliance policies in accordance with applicable laws and regulations as part of our internal control procedures. We have also established a code of conduct for employees, which sets out anti-bribery compliance requirements applicable to our business operations. Employees involved in accounting and financial functions are required to remain vigilant regarding any suspicious transactions and to report any suspected non-compliance identified to our compliance department. We further encourage all employees to report any suspected misconduct or irregularities in this area.

Internal Control

We have engaged an independent internal control consultant to assess our internal control system for **[REDACTED]** purposes. The consultant conducted a review covering specific areas including controls over financial reporting and disclosure, entity-level controls, information system control management and other operational procedures. Through the adoption and implementation of the recommended enhancement measures, we have strengthened and improved our internal control system. Going forward, we will continue to conduct regular reviews and enhancements of our internal control policies, measures and procedures. As of the Latest Practicable Date, based on our Group's internal control review procedures, no material internal control deficiencies were identified.