RISK FACTORS

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

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

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industries in which we operate are characterized by constant changes. If we fail to continually develop and innovate our marketing services to meet customers' evolving requirements, our business, financial condition and results of operations may be materially and adversely affected.

Our business depends on our ability to identify, anticipate and respond to customers' evolving requirements and to deliver marketing services that meet those requirements. Demand for our marketing services is driven by multiple factors, including pricing competitiveness and our ability to continuously improve and adapt our services. If our marketing services do not keep pace with customer expectations or industry standards, demand for our marketing services may decline.

The industries in which we operate are characterized by constant change, including rapid technological evolution, frequent introductions of new services, continual shifts in customer demands and the constant emergence of new industry standards and practices. The pace of innovation may accelerate, and new or alternative services may be introduced by competitors, including companies with greater financial, technical or operational resources. As a result, our success will depend, in part, on our ability to respond to these changes in a cost-effective and timely manner.

We need to constantly anticipate the emergence of new technologies and assess their market acceptance. In addition, maintaining our competitiveness requires ongoing investment in research and development, service enhancement and technological advancement. Such investments involve significant costs and uncertainties and may not result in an improved market position or increased demand for our marketing services. Furthermore, customers may delay or limit the adoption of new technologies due to budget constraints, risk considerations or changes in marketing strategies. As a result, our investments in research and development may not lead to market acceptance, commercial success, increased demand or corresponding returns.

If we fail to deliver marketing services that meet customer requirements or to adapt our marketing services to evolving market conditions in a timely and effective manner, customers may reduce their spending on our marketing services or discontinue their engagement with us, and our ability to attract new customers and expand our business may be adversely affected. Any of these developments could materially and adversely affect our business, financial condition and results of operations.

If we fail to maintain our business relationship with media platforms, our business, financial condition and results of operations could be materially and adversely affected.

Our success is closely tied to our ability to maintain relationships with various media platforms. Our collaboration with these media platforms is essential for delivering comprehensive and effective marketing services. If there is any loss or deterioration of our relationship with existing media platforms, or if we violate the policies of any media platforms and are suspended from placing marketing spending with them, or if we fail to develop relationships with new media platforms to expand the reach of our marketing services, we may not be able to obtain comparable media resources from alternative media platforms in a timely and cost-effective manner, or at all.

During the Track Record Period, a substantial portion of our media resources were sourced from a limited number of major media platforms. See "Business — Our Revenue and Pricing Model." In 2023, 2024, 2025 and the three months ended March 31, 2026, purchases from our five largest suppliers in each period amounted to RMB5,272.8 million, RMB5,515.1 million, RMB6,948.9 million and RMB1,870.1 million, respectively, accounting for 88.0%, 85.9%, 86.8% and 84.7% of our total purchases in the same periods, respectively. Purchases from our largest supplier in each period of the Track Record Period accounted for 51.6%, 47.6%, 47.4% and 47.6% of our total purchases, respectively. As a result, our operations are subject to concentration and counterparty risks associated with these major media platforms. If we lose any of these major suppliers, or if their business or financial condition deteriorates, our business, financial condition and results of operations could be materially and adversely affected.

In addition, the rates of rebates we receive from media platforms are subject to a spectrum of factors including advertising costs, industry classification and content quality and may change from time to time. During the Track Record Period, there was no material termination of collaboration with major media platforms nor material failure to renew the collaboration with major media platforms.

Furthermore, we cannot assure you that we will be able to maintain relationships with media platforms in the future. If we are unable to sustain these relationships, or if media platforms decide to reduce, suspend or discontinue their cooperation with us, our ability to deliver comprehensive and effective marketing services may be adversely affected. This could result in reduced revenue, loss of customer confidence, reduced demand for our marketing services and deterioration in our operating performance. In addition, our major media platforms may change their business scope, business model, market position or reputation, or may choose to develop in-house capabilities or cooperate with other market participants. Any such developments could reduce our access to media resources or weaken our competitive position. Furthermore, any material adverse change in the results of operations or financial condition of our major media platforms could adversely affect their willingness or ability to continue cooperating with us, which could in turn materially and adversely affect our business, financial condition and results of operations.

If we fail to retain existing customers, attract new customers or increase marketing spending by our customers, our business and results of operations may be materially and adversely affected.

Our growth depends on our ability to retain existing customers, attract new customers and increase customers' marketing budget over time. Continued acquisition of new customers is essential to offset natural customer churn and support our growth strategy. Competition for customers' marketing spending is intense, and prospective customers may delay or reduce the adoption of new marketing services due to budget constraints or uncertainty regarding return on investment. If we are unable to effectively communicate the value of our marketing services, differentiate them from competing marketing services, or convert early-stage customer engagements into long-term commercial relationships, our customer base may not expand as expected.

In addition, a key component of our growth strategy involves increasing our share of wallet among existing customers through broader adoption and expansion into additional services or scenarios. However, there is no assurance that existing customers will continue to increase their spending with us. Customers may reduce or cap their marketing budgets, prioritize competing marketing services, or shift spending toward alternative channels or in-house marketing services. If our marketing services do not deliver sustained performance improvement, operational efficiency or incremental commercial value as customer spending increases, customers may limit or reduce their spending with us.

Our ability to retain and expand customer relationships is also affected by our capacity to maintain competitive service capabilities, pricing and quality in a rapidly evolving market. As our customer base grows across different industries, company sizes and geographic regions, we may face challenges in maintaining consistent service levels, responsiveness and transparency. Any failure to meet customer expectations may result in reduced spending, non-renewal by existing customers or the loss of opportunities to acquire new customers. Furthermore, we face ongoing risk that customers may reassess their relationships with suppliers in response to new technologies, changes in media platform policies, or shifts in marketing strategies. Any negative perception of our marketing services' effectiveness, reliability or scalability could adversely affect customer retention, new customer acquisition and customers' spending on our marketing services. If we fail to retain a sufficient number of existing customers, attract new customers, or increase customers' spending on our marketing services over time, our revenue growth may slow, our operating cash flows may decline, and our business and results of operations could be materially and adversely affected.

Demand for our marketing services is sensitive to conditions in the end markets served by our customers, and adverse developments in such markets could materially affect our business, financial condition and results of operations.

Demand for our marketing services is closely linked to conditions in the end markets in which our customers operate. Customers typically require marketing and advertising activities to drive user acquisition, engagement and monetization, and their demand for our marketing services is influenced by overall market conditions, consumer sentiment and industry-specific growth trends.

Many of these end markets are cyclical and sensitive to broader macroeconomic factors. During periods of economic uncertainty or market downturns, enterprises may reduce or reallocate marketing budgets, delay campaign launches, shorten advertising cycles or prioritize lower-cost or performance-focused channels. Such adjustments may reduce demand for our marketing services or slow the growth of customers' spending on our marketing services. Demand may also be affected by structural changes within different end markets, such as intensified competition, shifts in consumer preferences, market sentiment and regulatory developments.

If adverse conditions persist or intensify in one or more of the end markets served by our customers, or if customers materially adjust their marketing strategies or spending priorities, our ability to maintain revenue growth, increase customers' spending on our marketing services and achieve our expected results of operations could be materially and adversely affected.

Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be harmed.

We believe that maintaining, promoting and enhancing our key brands is critical to our business. We cannot assure you that we will successfully maintain and enhance our brands, which depends largely on our ability to continue providing high-quality marketing services.

We believe the importance of brand recognition will increase as competition in our market further intensifies. In addition to our ability to provide reliable and useful marketing services at competitive prices, successful promotion of our brands will also depend on the effectiveness of our marketing efforts. We market our services through our direct sales force, customer referrals, word-of-mouth recommendations, industry reputation and engagement. In 2023, 2024, 2025 and the three months ended March 31, 2026, we recorded selling and marketing expenses of RMB64.8 million, RMB72.2 million, RMB81.1 million and RMB21.5 million, respectively. We cannot assure you, however, that our selling and marketing expenses will result in increased revenue, and even if they do, any increase in revenue may not be sufficient to offset the related costs.

In addition, negative publicity involving the industry in which we operate, us, our marketing services, our management, our customers or our business partners may also materially and adversely harm our brands, business and reputation. Although we have made efforts to strengthen our responsiveness to negative publicity events, we cannot assure you that similar media reports or allegations by other parties will not arise in the future, nor can we assure you that we will be able to defuse such negative publicity to the satisfaction of our Shareholders, customers and business partners or prevent related misconceptions and other harm caused by such reports. We may have to incur significant expenses and divert our management's time and attention in order to mitigate the effects of such negative reports or allegations, which may materially and adversely affect our results of operations.

Our historical growth rates may not be indicative of our future growth, and, if we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

We experienced rapid growth in our revenue during the Track Record Period. Our revenue increased from RMB6,245.8 million in 2023 to RMB8,371.8 million in 2025, representing a CAGR of 15.8%, and increased by 44.1% from RMB1,599.1 million in the three months ended March 31, 2025 to RMB2,304.7 million during the same period in 2026. While our business has grown in the past, we cannot assure you that we are able to sustain our historical growth rate for various reasons, including uncertainties relating to our ability to continuously launch new marketing services and intensified competition across the marketing industry in Chinese Mainland. Our revenue, expenses and operating results may vary from period to period due to factors beyond our control. As a result, we cannot assure you that our future revenues will increase or that we will continue to be profitable. Accordingly, [REDACTED] should not rely on our historical results as an indication of our future financial or operating performance.

In addition, our anticipated expansion and investment in new marketing services may place a significant strain on our managerial, operational, financial and human resources. Our current and planned personnel, systems, procedures and controls may not be adequate to support our future operations. We cannot assure you that we will be able to effectively manage our growth or implement such systems, procedures and controls successfully. If we are unable to manage our growth effectively or execute our strategies successfully, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Any failure by celebrities and influencers to fulfill their obligations in connection with marketing campaigns may undermine our customers' trust and satisfaction and materially and adversely affect our business operations.

We are exposed to risks arising from celebrities and influencers failing to meet their obligations under marketing campaigns arranged by us. As key participants in such campaigns, celebrities and influencers are responsible for providing content in accordance with our customers' marketing requirements and the operational guidelines of third-party media platforms. However, we have limited or no direct control over these parties. Celebrities and influencers may delay or fail to perform their agreed campaign activities, depart from agreed campaign guidelines, or fall short of the performance targets set by our customers. Any such shortfall could compromise the effectiveness of our customers' marketing investments, erode their trust and satisfaction, and materially and adversely affect our business operations, financial condition and results of operations.

Furthermore, while we provide guidance and monitoring on marketing campaigns, we have no control over other content published by celebrities and influencers or the broader content displayed on third-party media platforms and cannot ensure compliance with applicable laws and regulations. Should inappropriate, illegal or non-compliant content be published or otherwise emerge, marketing campaigns may be suspended or delayed, which could materially and adversely affect our reputation, business, financial condition and results of operations.

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

As a marketing service provider, we offer a diverse spectrum of marketing services. While advertising through us is generally more time-efficient and cost-effective for our customers, and our customers rely on our industry expertise to achieve better marketing results, we cannot assure you that our customers will continue to engage us as an intermediary. Customers may choose to deal directly with media platforms rather than through us. If this occurs, we could be exposed to the risk of disintermediation, which could materially and adversely affect our business, results of operations and financial condition.

We may not be able to perform sufficient quality control and ensure advertising compliance with applicable laws and regulations, or to detect and filter all inappropriate advertisement creatives and advertisements produced or placed by us.

We provide marketing services to customers, who place advertisements through us on various media platforms. In the production of a marketing campaign where our customers provide advertising content, both the customers and the media platforms are concerned about being associated with inappropriate or illegal content that may contradict or harm their respective brands. Under applicable laws and regulations regarding advertisement content, we may be obligated to review advertising content to ensure compliance with applicable laws and regulations. To fulfill these monitoring functions, we generally include clauses in our agreements requiring that all advertising content provided by our customers comply with relevant laws and regulations.

We cannot assure you that all the content contained in our customers' advertisements is true, accurate and legitimate, as required by applicable advertising laws and regulations. Due to the large volume of advertising content and marketing campaigns handled by us, we cannot guarantee that we will be able to detect and filter all unqualified or inappropriate advertising creatives and marketing content placed by or through us. Our reputation depends in part on providing trusted marketing services to our customers. In addition, we may inadvertently launch marketing campaigns containing malware, misleading information or other objectionable content, which could harm our reputation or that of our customers, expose us to penalties imposed by media platforms or regulators, or otherwise disrupt our business operations. Our failure to detect and address such violations may subject us to regulatory penalties, administrative sanctions, or sanctions imposed by media platforms. Any of these consequences may materially and adversely affect our business, results of operations and financial condition.

We face potential liability and harm to our business based on the nature of our operations and the content distributed by us.

Our marketing services may result in litigation relating to copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising we distribute. Our PRC Legal Advisor has advised that under the Advertising Law of the PRC (《中華人民共和國廣告法》) (the "**Advertising Law**"), where an advertising operator provides advertising design, production or agency services with respect to an advertisement, it shall ensure that the advertisement that it prepares or distributes is true and in compliance with applicable laws, rules and regulations. Advertising operators shall, in accordance with the relevant provisions, establish and improve their systems for advertisement registration, examination and filing. In the event of a violation of the foregoing or where the advertising operator knows or should have known that the advertisement is false, fraudulent, misleading, or otherwise illegal, the competent PRC authority may confiscate the advertising operator's advertising revenue from such services, impose penalties, order it to cease dissemination of such false, fraudulent, misleading or otherwise illegal advertisement or correct such advertisement, or suspend its business or revoke its business licenses under certain serious circumstances. Such advertising operators may be held jointly and severally liable with the customers for damages caused to consumers or third parties. Under the Advertising Law, advertising operators include any natural person, legal person or other organization that provides advertising design, production, or agency services to customers for their advertising activities.

As our marketing services involve the provision of advertising design, production or agency services to customers, we are deemed an advertising operator under the Advertising Law. We cannot assure you that the online marketing content that we prepare and distribute complies with all applicable laws and regulations, or that the supporting documentation provided by our advertising customers is true and legal. Although we contractually require customers to represent and warrant that their advertisements comply with applicable laws and regulations, and have implemented a strict review process, we do not independently verify whether such advertisements may lawfully be delivered, nor do we independently verify all content contained in such advertisements. If any of these representations are untrue, we may be exposed to potential liability, and our reputation may be damaged. In addition, our internal control measures for advertising business compliance may not be adequate to identify all content involving offensive language or violations of regulations or internal policies of media platforms, and the media platforms may take down the advertising campaigns or shut down the accounts of the customers. While our customers are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect such indemnification. In addition to administrative penalties, civil liabilities, and settlement costs, we may be responsible for our own litigation costs, which can be expensive. However, if the advertising content violates relevant laws or regulations, and if we are unable to demonstrate that such violation resulted from content provided or approved by the customers, we may not be able to seek indemnification from them. In addition, in such cases, our customers may nevertheless seek compensation from us even in the absence of an express contractual indemnification or compensation provision, and we may not be successful in defending ourselves. This could lead to negative publicity, monetary damages, and significant legal expenses.

If the marketing performance data or other data on which we rely is inaccurate, incomplete or fraudulent, our business, results of operations and financial condition could be materially and adversely affected.

We depend on the accuracy and genuineness of marketing performance data and other data provided by media platforms in evaluating the effectiveness of the marketing campaigns we help deliver and calculate the corresponding marketing results. However, if the marketing performance data or other data provided by media platforms or third-party platforms is inaccurate or fraudulent, we will not be able to improve the precision of our marketing services, achieve better marketing performance for our customers and attract and retain customers' marketing spending through our marketing services. As a result, our reputation could suffer, we may lose our customers and our business, results of operations and financial condition could be materially and adversely affected.

Misappropriation or misuse of our creative designs by our customers could expose us to administrative penalties or other sanctions that will harm our business.

We create and provide creative designs as part of our marketing services. Our customers may misuse our creative marketing services to disseminate content that contains inappropriate, fraudulent or illegal information or that infringes the intellectual property rights of third parties. We cannot assure you that we will detect or be made aware of any of these potential infringements or misuse in time. In response to any allegations of fraudulent, illegal or inappropriate activities conducted using our marketing services or any negative media coverage about us, governmental authorities may intervene, hold us liable and impose administrative penalties or other sanctions on us. As a result, our reputation may suffer, and our business, results of operations and financial condition may be materially and adversely affected.

Our investments and acquisitions may not realize the expected benefits.

We may seek strategic opportunities to acquire or invest in businesses or technologies that we believe would benefit our development. We may not be able to successfully execute our expansion and acquisition plans or complete the relevant transactions as expected. Our ability to grow through acquisitions and investments involves significant risks and uncertainties, including, but not limited to: (i) difficulties in integrating acquired businesses and personnel, as applicable, into our operations and realizing the expected benefits and synergies of such acquisitions and investments; (ii) diversion of our management's time and attention from other business matters; (iii) higher integration costs than anticipated; and (iv) difficulties in retaining key employees of acquired businesses.

In addition, we may be unable to achieve the anticipated benefits or returns from our investments or recover such investments on a timely basis. Acquisitions could also adversely affect our results of operations by causing us to incur indebtedness or amortize acquired intangible assets. We may also discover deficiencies in internal controls, data adequacy, integrity and security, service quality, regulatory compliance or undisclosed liabilities in acquired businesses that were not identified prior to such acquisitions. Consequently, we may become subject to penalties, litigation or other liabilities. Any difficulties in integrating acquired businesses, or any unexpected penalties, litigation or liabilities associated with such businesses, could materially and adversely affect our business, financial condition and results of operations.

Seasonal fluctuations in digital marketing activities could have a material impact on our revenue, liquidity and results of operations.

Our results of operations are subject to seasonal variations driven primarily by customers' market spending patterns. Our results of operations historically have been influenced by seasonality in marketing demand, which tends to be higher during the periods leading up to major holidays and online shopping festivals in the Chinese Mainland, particularly Chinese New Year, the Mid-Autumn Festival, the "618" mid-year promotion and the "Double 11" shopping festival. We expect this seasonal trend to persist for the foreseeable future, and accordingly, period-to-period comparisons of our quarterly results may not be meaningful and should not be relied upon as indicative of our future performance.

We may be exposed to credit risks, which could negatively affect our financial condition, results of operations and operating cash flows.

We are exposed to credit risks related to delays in payment and defaults of our customers or related parties. As of December 31, 2023, 2024 and 2025 and March 31, 2026, our trade and other receivables amounted to RMB1,226.7 million, RMB1,264.4 million, RMB1,736.5 million and RMB1,858.5 million, respectively. Our trade receivables turnover days were 66.3 days, 62.4 days, 61.4 days and 68.0 days in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. There is no assurance that all such amounts will be settled on time or at all, and we are exposed to credit risk in collecting trade receivables due from our customers. Our performance, liquidity and profitability may be adversely affected if amounts due to us are not settled on time or at all. The bankruptcy or deterioration of the credit condition of any of our major customers could also materially and adversely affect our business. See "Financial Information — Selected Balance Sheet Items — Current Assets and Liabilities — Trade and Other Receivables."

We recorded net operating cash outflows during the Track Record Period, which may continue in the future.

We recorded net cash used in operating activities of RMB242.9 million in 2024 and RMB140.0 million in the three months ended March 31, 2026. Net operating cash outflows could impair our ability to make necessary capital expenditure and constrain our operational flexibility as well as adversely affect our ability to meet our liquidity requirements. We may continue to experience net cash outflows from operating activities as our business expands. If we are unable to maintain adequate working capital, we may default in our payment obligations and may not be able to meet our capital expenditure requirements or pursue our growth strategies, which may have a material adverse effect on our business, results of operations, financial condition and prospects. See "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis."

Our prepayments to suppliers may be subject to significant recovery risk. Failure to recover such prepayments, in whole or in part, could materially and adversely affect our business and financial condition.

During the Track Record Period, we made prepayments to suppliers primarily to secure media resources. The balances of our prepayments to suppliers as of December 31, 2023, 2024 and 2025 and March 31, 2026 amounted to RMB145.9 million, RMB372.3 million, RMB533.3 million and RMB1,026.4 million, respectively.

If the amount of prepayments made to media platforms for media resources increases significantly in the future, we may be exposed to liquidity risks, as well as working capital pressure resulting from timing mismatches between such prepayments and the collection of trade receivables. Moreover, any material adverse change in the business or financial condition of these suppliers could impair their ability to perform their obligations to us, which could materially and adversely affect our business and financial condition.

We may not be able to fulfill our obligations underlying our contract liabilities, which could materially and adversely affect our business, reputation, financial condition and liquidity.

Our contract liabilities primarily represented advance payments received from customers for specific marketing campaigns during the Track Record Period. As of December 31, 2023, 2024 and 2025 and March 31, 2026, our contract liabilities amounted to RMB209.1 million, RMB291.3 million, RMB405.5 million and RMB834.7 million, respectively. See "Financial Information — Selected Balance Sheet Items — Current Assets and Liabilities — Contract Liabilities." Contract liabilities represented our obligation to provide marketing services in the future, and we cannot assure you that we will be able to perform all such obligations in a timely manner or at all.

The delivery and completion of our marketing services may be adversely affected by various factors beyond our control, including changes in applicable laws and regulations, disruptions to media platforms, delays or failures by media platforms, celebrities, influencers or other third-party service providers to perform their obligations, adverse market conditions, customer-related issues and force majeure events. If we are unable to fulfill our obligations underlying our contract liabilities, we may be unable to recognize the related amounts as revenue and may be required to refund all or part of the advance payments received from our customers. In addition, customers may terminate their cooperation with us, seek compensation or pursue other remedies against us, which could adversely affect our reputation and customer relationships. Any failure to fulfill a material portion of our obligations underlying our contract liabilities could materially and adversely affect our business, financial condition, results of operations and liquidity.

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

In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to maintain various approvals, licenses, permits and certifications in order to operate our business. Complying with such laws and regulations may require substantial expense, and any non-compliance may expose us to liability. We have designed and adopted strict internal procedures to ensure compliance of our business operations with all relevant laws and regulations, and to ensure that we obtain necessary approvals, licenses, permits and certifications for our business operations. However, we cannot guarantee that we will be able to obtain all requisite approvals, licenses, permits and certifications. Regulatory authorities who have extensive authority to supervise and regulate the industries in which we operate may not interpret relevant laws and regulations the way we do. In addition, as the regulatory regime for the industries in which we operate continues to evolve, new laws, regulations and regulatory requirements are promulgated and implemented from time to time. We may be required to obtain additional approvals, licenses, permits and certifications for our existing business operations or for new business areas into which we may expand in the future. In the event of non-compliance, we may have to incur significant expenses and divert substantial management time to rectify the incidents. In the future, if we fail to obtain all the necessary approvals, licenses, permits and certifications required by relevant laws and regulations or if we are deemed to have conducted business operations requiring certain approvals, licenses, permits and certifications without obtaining the requisite approvals, licenses, permits or certifications, we may be subject to fines or the suspension of operations of the relevant business segments or facilities that do not have all the requisite approvals, licenses, permits and certifications, which could materially and adversely affect our business and results of operations. We may also experience adverse publicity arising from non-compliance with government regulations, which could materially and adversely affect our reputation.

Potential issues in the adoption and use of AI in our marketing services may result in reputational harm or liability.

We are applying AI to many of our marketing services and operations. While these technologies may enhance our service capabilities and operating efficiency, they also expose us to risks associated with the development, deployment and governance of AI. AI-generated or AI-assisted outputs may be inaccurate, misleading, biased, inappropriate, inconsistent with our customers' requirements or media platform rules, or otherwise unsuitable for use in marketing campaigns. In addition, the use of AI may give rise to concerns relating to intellectual property, privacy, portrait rights, personality rights or other legitimate rights and interests of third parties. The providers or developers of such technologies may cease development, change pricing or licensing terms, impose usage restrictions, introduce modifications that are incompatible with our systems, or experience deterioration in performance.

Such issues may arise from internal factors, such as inappropriate model selection, flawed data inputs, insufficient human review or inadequate governance procedures, or from external factors, such as misuse of AI-generated materials by third parties. Any actual or perceived misuse or failure in our use of AI technologies could result in customer complaints, reputational damage, reduced trust from customers or other business partners, legal claims or regulatory scrutiny. In addition, laws, regulations and industry expectations relating to AI continue to evolve and may impose additional compliance obligations or restrictions on the development and use of AI technologies. If we fail to manage these risks appropriately, our business, financial condition and results of operations could be materially and adversely affected.

Our operations rely on IT systems and networks, and any IT system failures, network disruptions or cybersecurity breaches may adversely affect our business.

The efficient operation of our business depends on the smooth and efficient operation of our IT systems. We rely on these systems for, among other things, the management of customer information, management of inventory and billing, and financial and budgeting data. Therefore, our business is dependent upon the continued maintenance and enhancement of our IT systems. Such systems are subject to certain risks, such as malfunction, natural disasters and cybersecurity risks. Although we have devoted significant resources to develop our security measures against cyber security issues, our cybersecurity measures may not detect or prevent all attempts to compromise our IT systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our IT systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our IT systems, misappropriation of information or data, deletion or modification of customer information, or a denial-of-service or other interruption to our business operations. In cases of ransomware attacks, we may be asked to make a large lump-sum payment in order to resume the operation of our IT systems, which may materially and adversely affect our business and financial condition. As techniques used to obtain unauthorized access to or sabotage systems evolve frequently and may not be identified until they are launched against us or our third-party service providers, we may be unable to anticipate such techniques or respond to them effectively. Any disruption to our IT systems may cause interruptions in our business operations and may cause a further adverse impact on our reputation.

We cannot guarantee that disruptions to our IT systems or cybersecurity incidents will not occur in the future, or that we will be able to repair, restore or replace affected systems in a timely and cost-effective manner. Any such disruption or incident could materially and adversely affect our business, financial condition and results of operations.

We may not be able to prevent others from making unauthorized use of our intellectual property.

We regard our copyrights, trademarks and other intellectual property rights as critical to our success and rely on a combination of trademark and copyright laws, trade secrets protection, restrictions on disclosure and other agreements that restrict the use of our intellectual property rights to protect these rights. Although our contracts with our business partners prohibit the unauthorized use of our brands, images, characters or other intellectual property rights, we cannot assure you that they will always comply with these terms. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, third parties may independently develop similar trade secrets, know-how or proprietary information, limiting our ability to assert any trade secret rights against such parties. Policing unauthorized use of our trademarks and other intellectual property is difficult and expensive, and litigation may be necessary to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources and could disrupt our business, as well as materially and adversely affect our financial condition and results of operations.

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

We depend largely on our ability to effectively develop and maintain intellectual property rights relating to our business. However, we cannot assure you that third parties will not bring claims that our business infringes upon or otherwise violates patents, copyrights or other intellectual property rights which they hold, whether such claims are valid or otherwise. We may face allegations that we have infringed the trademarks, copyrights, patents and other intellectual property rights of third parties, including our competitors, or allegations that we are involved in unfair trade practices. We may become involved in litigious proceedings relating to allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and violations of rights of third parties. The validity, enforceability and scope of protection of intellectual property rights, particularly within Chinese Mainland, are still evolving. As we face increasing competition and as litigation becomes a more commonly pursued method for resolving commercial disputes in Chinese Mainland, we face a higher risk of being the subject of intellectual property infringement claims.

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

Our business growth and results of operations may be adversely affected by changes in global and regional macroeconomic conditions, natural disasters, health epidemics and pandemics, and social disruption and other unforeseen events.

Uncertainties about global and regional macroeconomic conditions including fluctuations of interest rates, inflation levels, conditions in the industries in which we operate, unemployment, labor and healthcare costs, access to credit, consumer confidence and other factors beyond our control may pose risks and materially and adversely affect the demand for our marketing services. In addition, natural disasters such as floods, earthquakes, sandstorms, snowstorms, fire or drought, the outbreak of a widespread health epidemic, acts of war, terrorism or other force majeure events beyond our control may disrupt our normal business operations, all of which could adversely affect our business, financial conditions, results of operations and prospects.

Failure to make adequate contributions to various employee benefit plans as required by regulations may subject us to penalties.

In accordance with the PRC Social Insurance Law (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Fund (《住房公積金管理條例》) and other relevant laws and regulations, Chinese Mainland has established a social insurance system, including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing fund system. An employer is required to make contributions to the statutory social insurance and housing funds for its employees in accordance with the rates provided under relevant regulations and withhold the contribution amounts to be paid by the employees themselves.

During the Track Record Period and up to the Latest Practicable Date, we did not make social insurance and housing provident fund contributions for certain employees in full in accordance with the applicable PRC laws and regulations. If we fail to make social insurance or housing provident fund contributions on time and in full, the relevant authorities may order us to make such contributions within prescribed time limits. If we do not comply within such time frames, we may be subject to fines or compulsory enforcement, which could negatively affect our financial condition and results of operations. See "Business — Employees — Social Insurance and Housing Provident Funds."

Failure to comply with PRC property-related laws and regulations regarding certain owned and leased properties may adversely affect our business.

We lease properties in Chinese Mainland in connection with our business operations. Some of these properties do not meet certain property-related requirements under PRC laws and regulations.

As of the Latest Practicable Date, certain of our leased properties used in our operations had not been registered and filed with the relevant authorities as required by applicable PRC laws and regulations. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner. Our PRC Legal Advisor has advised us that failure to complete the registration and filing of lease agreements will not affect the validity of such leases but could result in the imposition of fines ranging from RMB1,000 to RMB10,000 for each lease agreement that is unregistered if we fail to rectify the non-compliance within the time frame prescribed by the relevant authorities.

Furthermore, as of the Latest Practicable Date, certain of the lessors of our leased properties have not provided us with the property ownership certificate or any other relevant authorization documents evidencing the rights of lessors to lease the properties. If the lessor is not the owner of the property and the lessor has not obtained consent from the owner or its lessor, our leases could be invalidated or terminated as a result of challenges by third parties. If that occurs, we may have to renegotiate the leases with the landlords or other parties who have the right to lease the properties, and the terms of the new leases may be less favorable to us. Although we may seek damages from such lessors, such leases may be void and we may be forced to relocate, which may negatively influence our operations.

Misconduct or non-compliance with law on the part of any employee or other third parties with which we conduct business could disrupt our business and adversely affect our results of operations and financial condition.

Misconduct or non-compliance by our employees could subject us to liability or negative publicity. Although we have implemented strict human resources risk management policies, and we have in place an employee handbook approved by our management and distributed to all our employees, which contains broad internal rules and guidelines and covers areas such as best commercial practices, work ethics, fraud prevention mechanisms and regulatory compliance, there can be no assurance that our employees will not engage in misconduct or omissions that could materially and adversely affect our business, financial condition and results of operations.

Misconduct or non-compliance by other third parties could subject us to disruption of business, negative publicity or liability. Although we have strict standards to choose our suppliers and other cooperative partners, we cannot assure you that our suppliers and business partners will not engage in misconduct, non-compliance or non-performance. Any misconduct or non-compliance by our suppliers and cooperative partners involved in our business may affect our business activities and reputation, which may, in turn, affect our business, results of operations and financial condition.

We are exposed to risks relating to the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

Our continued success is highly dependent upon the efforts of our senior management and other key employees. If any of our senior management personnel or other key employees leave and we are unable to promptly hire and integrate a qualified replacement, our business, financial condition and results of operations may be adversely affected. In addition, the future growth of our business will depend in part on our ability to attract and retain qualified personnel in all aspects of our business. However, competition to hire highly qualified personnel is intense and we cannot guarantee that we will be able to meet our staffing needs in the future. If we are unable to attract and retain these qualified personnel, our growth may be limited and our business, financial condition and results of operations could be adversely affected.

If we fail to obtain or generate sufficient capital to maintain our operations and finance our growth strategies or are unable to do so on favorable or commercially acceptable terms, our operations and prospects could be adversely affected.

We may require additional capital beyond that generated by the operating activities from time to time. Accordingly, we may need to issue additional equity or debt securities or obtain a credit facility. Future issuances of equity or equity-linked securities could significantly dilute our existing Shareholders, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our H Shares. Our ability to maintain or obtain additional capital in a timely manner or on commercially acceptable terms is subject to various factors, including general market conditions for capital raising activities by our peers as well as economic, political and other conditions in Chinese Mainland and globally. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to support our development and business growth could be significantly impaired, and our business and prospects may be adversely affected.

We may fail to maintain effective internal control measures.

We have implemented various measures to improve our internal control. See "Business — Risk Management and Internal Control." However, as our internal control measures are subject to continuous evaluation and improvement, there can be no assurance that all such measures will prove effective or that material deficiencies in our internal control measures will not be discovered in the future. Our efforts to improve our internal control measures have required, and may still require in the future, increased costs and significant management time and commitment. If we fail to maintain effective internal control measures, our business, financial condition, results of operations or reputation may be materially and adversely affected.

We may not have sufficient insurance coverage.

We face various risks in connection with our business and may not maintain adequate insurance coverage or have no relevant insurance coverage. See "Business — Insurance" for more details. We have determined that the costs of insuring against these risks, and the difficulties associated with acquiring such insurance on commercially reasonable terms, render such insurance impractical for our business and purposes. However, any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business and results of operations.

We may from time to time be involved in disputes or legal and other proceedings arising out of our operations.

Our business is subject to the risk of disputes, claims or legal proceedings brought by customers, suppliers, employees, government agencies and others in the form of private actions, administrative proceedings, regulatory actions or other litigation. The outcome of such proceedings can be difficult to assess.

Claimants in such proceedings may seek recovery of large or indeterminate amounts, and the magnitude of potential losses relating to such disputes may remain unknown for a substantial period of time. The cost of defending future disputes or proceedings may be significant and could negatively affect our results of operations if changes to our business operations are required as a result of such disputes or proceedings. Such disputes or proceedings could also adversely affect our reputation, regardless of whether the allegations are valid or whether we are ultimately found liable. As a result, any significant dispute or proceeding could adversely affect our business, results of operations, financial condition or reputation.

RISKS RELATING TO WHERE WE CONDUCT BUSINESS

Our business is subject to data protection, cybersecurity and privacy laws and regulations, and failure to comply with such requirements could adversely affect our operations and financial performance.

We are subject to a range of PRC and overseas laws, regulations and other obligations governing data security and personal information protection, including requirements relating to the collection, use, storage and protection of data. Regulatory regimes in this area continue to evolve, and their scope, interpretation and enforcement may change over time. As a result, uncertainty remains as to how existing and future regulatory requirements may apply to our business and operations, and whether additional compliance obligations may be imposed.

On December 28, 2021, the Cyberspace Administration of China (the "**CAC**") and other twelve PRC regulatory authorities jointly revised and promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》), which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, critical information infrastructure operators who purchase network products and services and network platform operators who carry out data processing activities shall apply for cybersecurity review if their activities have or could have an influence on national security. Specifically, a critical information infrastructure operator who intends to purchase network products and services shall anticipate the potential risks to national security that may arise after the products and services are put into use, and shall apply to the Cybersecurity Review Office for cybersecurity review if their activities have or could have an influence on national security. In addition, network platform operators holding personal information of more than one million users must apply to the Cybersecurity Review Office for cybersecurity review before they are listed in a foreign country. Notwithstanding the above, regulatory authorities may initiate cybersecurity review if they determine that our services or data processing activities have or could have influence on national security. However, the Cybersecurity Review Measures provide no further explanation or interpretation for the criteria on determining the risks that "have or could have influence on the national security."

In addition, ensuring the security and privacy of our customers' data is critical to maintaining their trust and compliance with regulatory requirements. Any failure, or perceived failure, by us, or by our third-party business partners, to maintain the security of data or to comply with applicable PRC or foreign privacy or data security laws, regulations, policies, contractual provisions, and other requirements, may result in civil or regulatory legal consequences, including governmental or data protection authority enforcement actions and investigations, fines, penalties, enforcement orders requiring us to cease operating in a certain way, litigation, or adverse publicity, and may require us to expend significant resources in responding to and defending allegations and claims. Moreover, claims or allegations that we have failed to adequately protect the data we collected and used, or otherwise violated applicable privacy and data security laws, regulations, policies, contractual

provisions, industry standards, or other requirements, may result in damage to our reputation and a loss of confidence in us by our customers or our business partners, potentially causing us to lose customers or other business partners, which could have a material and adverse effect on our business, financial condition and results of operations.

Changes in the economic, political or social conditions or government policies in the countries and regions where we operate could adversely affect our business, financial condition and results of operations.

We primarily generated revenue from Chinese Mainland during the Track Record Period. We plan to expand our business globally to capture growth opportunities and broaden our customer base. As we continue to expand globally, we face risks from economic, political and social conditions, as well as the increasing level of geopolitical tension and heightened national security concerns worldwide. In recent years, these factors have led to the implementation of stricter international trade policies, the imposition of trade protection measures and policies, such as tariffs and sanctions, and enhanced export control regimes. Such developments can create uncertainty for cross-border business activities, restrict our ability to operate in certain jurisdictions, increase our compliance obligations, and potentially result in reputational harm. Failure to observe the relevant conditions or comply with the applicable laws and regulations could subject us to fines, penalties or even the suspension of our operations in affected markets.

Our international operations are subject to local political and economic conditions, as well as the broader geopolitical environment. Changes in international trade policies and regulations, including economic sanctions, export controls, import restrictions and the imposition of tariffs and other trade barriers, foreign investment, government leadership, regulatory priorities, or macroeconomic indicators such as inflation, currency fluctuations, or interest rate shifts can reduce consumer demand, disrupt supply chains, and undermine investment confidence. Heightened political tensions or the escalation of international conflicts may further disrupt global trade, investment, and technological exchange, potentially affecting us, our business partners, suppliers, and customers.

We cannot assure you that we will be able to anticipate, mitigate, or fully manage all of these risks as we continue to expand our business globally. Any failure to effectively address these challenges could materially and adversely affect our business, financial condition, and results of operations.

Any uncertainties embedded in the legal systems of certain geographic markets where we operate could affect our business, financial condition and results of operations.

We conduct our business and operations in multiple countries and regions and are governed by laws and regulations of the jurisdictions where we operate. Any uncertainties embedded in the legal systems of the jurisdictions where we operate could affect our business, financial condition and results of operations. The Chinese Mainland legal system is a civil law system based on written statutes. The overall effect of legislation has significantly enhanced the protections afforded to various forms of foreign investments in Chinese Mainland. However, Chinese Mainland's legal system is still evolving, and the laws and regulations governing our business activities, as well as the interpretation and implementation thereof, may change in the future, as the case may be in other civil law systems. Any litigation or regulatory enforcement action in the jurisdictions where we operate may be protracted and may result in substantial costs and the diversion of resources and management attention.

The increasing awareness of ESG issues may lead to the adoption of more stringent laws and regulations and may increase our compliance costs.

With the rising awareness of ESG issues, including with respect to greenhouse gas emissions and environmental protection, any adoption of more stringent laws and regulations may affect our business operations. Accordingly, we may need to devote more effort and resources to ensure our compliance with such laws or regulations. We have adopted a series of measures aiming to ensure our compliance with the ESG-related laws and regulations applicable to us, as described in "Business — Environment, Social and Governance." We cannot assure you that these risk management measures can effectively mitigate the relevant risks. Revisions to existing ESG-related laws and regulations or the promulgation of new ESG-related laws and regulations may increase our compliance costs, and if we fail to comply with such ESG-related laws and regulations, our business, results of operations and financial performance may be adversely affected.

Holders of our H Shares may be subject to PRC income tax obligations.

Under applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares ("**Non-Resident Individual Holders**"), and gains realized through the sale or transfer by other means of H shares by such shareholders, are subject to PRC individual income tax at a rate of 20%, unless reduced by applicable tax treaties or arrangements. The dividends we pay to, and gains realized through the sale or transfer by other means of H shares by non-PRC resident enterprise holders of H shares are both subject to PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements. With respect to Non-Resident Individual Holders, income received from transfer of stocks of listed companies is currently exempt from individual income tax pursuant to applicable PRC regulations. However, the aforesaid regulations have not expressly provided that individual income tax shall be exempted from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges. On February 3, 2013, the State Council approved and promulgated the Notice of Suggestions to Deepen the Reform of System of Income Distribution (《國務院批轉發展改革委等部門關於深化收入分配製度改革若干意見的通知》). On February 8, 2013, the General Office of the State Council promulgated the Circular Concerning Allocation of Key Works to Deepen the Reform of System of Income Distribution (《國務院辦公廳關於深化收入分配製度改革重點工作分工的通知》). According to these two documents, the PRC government may be introducing regulations or policies that have the effect of canceling foreign individuals' tax exemption for dividends obtained from foreign-invested enterprises. There is no assurance that any gains on the sales of our H Shares and the dividends thereon will not be subject to PRC income taxes in the future.

Our payment of dividends is subject to restrictions under applicable laws and regulations.

Under PRC law, dividends may be paid only out of distributable profits. Distributable profits are defined as our profits after taxes as determined under the PRC Generally Accepted Accounting Principles (the "**PRC GAAP**") less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years.

Moreover, because the calculation of distributable profits under PRC GAAP is different from the calculation under HKFRS Accounting Standards in certain respects, we and our PRC subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year or period as determined under HKFRS Accounting Standards, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flow and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

We are subject to the currency exchange regulatory system.

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

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

You may encounter difficulty in effecting service of legal process upon, and enforcing foreign judgments against, us, our Directors and senior management.

We are a company incorporated under the laws of the PRC and a majority of our assets and subsidiaries are located in the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. As a result, it may be difficult for [REDACTED] to effect service of process upon or to enforce judgments outside of Chinese Mainland against us and most of our Directors and senior management outside Chinese Mainland. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in Chinese Mainland only if the jurisdiction has a treaty with Chinese Mainland or if the jurisdiction has been otherwise deemed by the courts of Chinese Mainland to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. However, Chinese Mainland is not a party to treaties providing for the reciprocal enforcement of judgments of courts with certain foreign countries such as the United States, and enforcement in Chinese Mainland of judgments of a court in these jurisdictions may consequently be difficult or impossible. On July 3, 2008, the Supreme People's Court promulgated the Arrangement between the Mainland and the HKSAR on Reciprocal Recognition and Enforcement of the Decisions of Civil and Commercial Cases under Consensual Jurisdiction (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the "**2008 Arrangement**"). Under the 2008 Arrangement, where any designated court of Chinese Mainland or Hong Kong court has made an enforceable final judgment requiring payment of money in a civil and commercial case pursuant to a choice of court agreement, the party concerned may apply to the relevant court of Chinese Mainland or Hong Kong court for recognition and enforcement of the judgment. The 2008 Arrangement took effect on August 1, 2008, but the effectiveness of any action brought under the arrangement remains uncertain. On January 25, 2024, the Supreme People's Court promulgated the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "**2024 Arrangement**"), which became effective on January 29, 2024. The 2024 Arrangement regulates, among others, the scope and particulars of judgments, the procedures and methods of the application for recognition or enforcement, the review of the jurisdiction of the court that issued the original judgment, the circumstances where the recognition and enforcement of a judgment shall be refused, and the approaches towards remedies for the reciprocal recognition and enforcement of judgments in civil and commercial matters between the courts in Chinese Mainland and those in Hong Kong. However, the 2008 Arrangement will remain applicable to a "choice of court agreement in writing" within the meaning of the 2008 Arrangement which is made before the effective date of the 2024 Arrangement.

We may be subject to the requirements of the CSRC or other PRC governmental authorities in connection with overseas offerings and future capital raising activities.

On July 6, 2021, the relevant PRC government authorities issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies.

On February 24, 2023, the CSRC, the Ministry of Finance, the National Administration of State Secrets Protection of China, and the National Archives Administration of China promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Archives Rules**"), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation and implementation of the Archives Rules may further develop, and any failure to comply with them may materially and adversely affect our business, financial condition or results of operations.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that other procedures are required for our future financing activities, we may fail to perform such procedures or meet such other requirements in a timely manner or at all, and may face sanctions by regulatory authorities for such failure.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares, and an active trading market for our H Shares may not develop or be sustained.

Prior to the completion of the [REDACTED], there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity and [REDACTED] will develop or be sustained following the completion of the [REDACTED]. In addition, the [REDACTED] of our H Shares is the result of negotiations between the [REDACTED] (for itself and on behalf of the [REDACTED]) and us, and may not be an indication of the market price at which our H Shares will be [REDACTED] following the completion of the [REDACTED]. If an active public market for our H Shares does not develop following the completion of the [REDACTED], the market price and liquidity of our H Shares may be materially and adversely affected.

The price and [REDACTED] of our H Shares may be volatile, which could lead to substantial losses to [REDACTED].

The price and [REDACTED] of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. The Stock Exchange and other securities markets have, from time to time, experienced significant price and [REDACTED] volatility that is not related to the operating performance of any particular company. The business and performance and the market price of the shares of other companies engaging in similar business may also affect the price and [REDACTED] of our H Shares. In addition to market and industry factors, the price and [REDACTED] of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, [REDACTED], expenditures, relationships with our business partners, movements or activities of key personnel, actions taken by competitors or

regulatory developments. Moreover, shares of other companies listed on the Stock Exchange have experienced price volatility in the past, and it is possible that our H Shares may be subject to changes in price not directly related to our business performance.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our Shares, the market price and [REDACTED] for our Shares could decline.

The [REDACTED] for our Shares will be influenced by research or reports that industry or securities analysts publish about our business. If research analysts do not establish and maintain adequate research coverage or if one or more analysts who cover us downgrade our Shares or publish inaccurate or unfavorable research about our business, the market price for our Shares would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which, in turn, could cause the market price or [REDACTED] for our Shares to decline.

We have significant discretion as to how we will use the [REDACTED] from the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favorable return. See "Future Plans and Use of [REDACTED]." However, our management will have discretion as to the actual application of our [REDACTED]. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific use we will make of the [REDACTED] from the [REDACTED].

We cannot assure you when, if and in what form or size we will pay dividends in the future.

We cannot guarantee when and in what form dividends will be declared or distributed by us following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, such as our business and financial performance, capital and regulatory requirements and general business and operation conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

You will incur immediate and significant dilution and may experience further dilution if we [REDACTED] additional Shares in the future.

The [REDACTED] of our Shares is higher than the [REDACTED] book value per Share immediately prior to the [REDACTED]. Therefore, purchasers of our Shares in the [REDACTED] will experience an immediate dilution. If we [REDACTED] additional Shares in the future, purchasers of our Shares in the [REDACTED] may experience further dilution in their shareholding percentage.

Our Controlling Shareholders have significant influence over our Company, and their interests may not be aligned with the interests of our other Shareholders.

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), our Controlling Shareholders will hold approximately [REDACTED]% of the issued share capital of the Company. Our Controlling Shareholders will have the ability to exercise significant influence over us, including matters relating to the nomination and election of our Directors, business strategies, dividends and other distributions and major corporate activities, including securities offerings, acquisitions or investments. The interests of our Controlling Shareholders may not align with those of our other Shareholders.

Future sales or perceived sales of substantial amounts of our H Shares in the public market could have a material adverse effect on the price of our H Shares and our ability to raise additional capital in the future.

The market price of our H Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate could be negatively impacted as a result of future sales of our H Shares or other securities relating to our H Shares in the public market by our Shareholders, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. Furthermore, we may issue shares pursuant to any existing or future share option incentive schemes, which would further dilute our Shareholders' interests in our Company. New shares or equity-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares. Market sales of Shares by such Shareholders and the availability of these Shares for future sales may have a negative impact on the market price of our H Shares.

In addition, while [REDACTED] [REDACTED] shares in the [REDACTED] are not subject to any restrictions on the disposal of the H Shares they [REDACTED], they may have existing arrangements or agreement to dispose of part or all of the H Shares they hold immediately or within certain period upon completion of the [REDACTED] for legal and regulatory, business and market, or other reasons. Such disposal may occur within a short period or any time or period after the [REDACTED]. Any sale of the H Shares [REDACTED] by such [REDACTED] pursuant to such arrangement or agreement could adversely affect the market price of our H Shares and any sizeable sale could have a material and adverse effect on the market price of our H Shares and could cause substantial volatility in the [REDACTED] of our H Shares.

We cannot guarantee the accuracy of facts, forecasts and other statistics obtained from official government sources.

This document, particularly the section headed "Industry Overview," contains information and statistical data relating to the industries in which we operate. Such information and statistics have been derived from third-party reports, either commissioned by us or publicly accessible, and other publicly available sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information.

However, we cannot guarantee the quality or reliability of information from official government sources. The information has not been independently verified by us, the Sole Sponsor, [REDACTED], any of our or their respective directors, officers, employees, agents, or representatives, or any other parties involved in the [REDACTED], and no representation is given as to its accuracy. The methods used to collect such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should carefully consider the weight to be placed on such information or statistics.

RISK FACTORS

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and management objectives, certain [REDACTED] information and other matters. The words "aim," "anticipate," "believe," "could," "predict," "potential," "continue," "expect," "intend," "may," "might," "plan," "seek," "will," "would," "should" and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, among others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessarily estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in this section. Accordingly, such statements are not a guarantee of future performance and [REDACTED] should not place undue reliance on them.

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

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