This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [**REDACTED**].

There are risks associated with any investment. Some of the particular risks in investing in the [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are the largest marketing and sales SaaS solution provider in China in terms of revenue in 2022, according to Frost & Sullivan. Among the top five marketing and sales SaaS solution providers in China, we are the fastest-growing company by revenue growth for SaaS business, with a CAGR of 53.4% from 2020 to 2022. We deliver a full suite of marketing and sales SaaS solutions through our Marketingforce platform to serve enterprises of any size with a variety of needs, from content and experience, advertising and promotion, social and relationships, sales and delight, data and analytics, to strategy and management. Our precision marketing services also provide one-stop, cross-media online marketing solutions to advertising customers to help them precisely and effectively reach target audiences on leading media platforms. We serve a diverse base of advertising customers across a variety of industries. Leveraging our in-depth understanding of their business and marketing demands, we formulate and execute customized marketing plans for them covering designing, launching, monitoring and optimizing their advertisement campaigns.

The modern marketing and sales value chain is full of challenges, given its extensiveness and complexity and enterprises' lack of relevant experience. Enterprises find it difficult to generate marketing content in large amounts, formulate marketing strategies, promote leads conversion and perform ongoing customer management, which has been further complicated by massive amounts of use cases on a variety of marketing channels. Embedded with intelligent technologies and sophisticated marketing strategies, marketing and sales SaaS products have quickly become popular in China as they could enhance operation efficiencies of enterprises through digitalizing and automating execution of critical tasks. Offered in a modular and scalable method, marketing and sales SaaS products cater to the preference among enterprises for more flexible subscription models. China's marketing and sales SaaS solution market has been developing rapidly along with the acceleration of digital transformation among Chinese companies. According to Frost & Sullivan, the size of China's marketing and sales SaaS solution market has reached RMB20.6 billion in 2022 and is expected to further grow to RMB74.5 billion in 2027 at a CAGR of approximately 29.3%.

Adhering to the customer-centric principle, we currently offer marketing and sales SaaS products and precision marketing services to address the evolving needs of Chinese enterprises. Being one of the first movers to promote marketing and sales SaaS products in China, we have been dedicated to designing and constructing our Marketingforce platform, which represent our comprehensive capabilities to deliver holistic marketing and sales SaaS solutions to customers. Our SaaS products delivered through Marketingforce platform are more than standardized cloud-based services, but also the latest marketing strategies, practical marketing methodologies and industry know-how to empower enterprises' entire marketing and sales process. Enabled by cloud computing, big data analysis and AI technologies, our SaaS products help enterprises conduct effective and efficient marketing and sales management for different use cases. We currently offer 202 functional modules through Marketingforce platform to address enterprises' various concerns in relation to marketing and sales. Based on the common characteristics of specific groups of customers, we design and structure signature SaaS products, such as T Cloud and True Client, by assembling functional modules selected from a pool of 202 modules to more effectively address the pain points shared by such groups of customers.

Leveraging our marketing experiences accumulated for over a decade, we also provide advertising customers with precision marketing services to help them effectively place advertisements primarily on top media platforms in China. Our online advertisement solution services primarily consist of advertising campaign planning, advertising content production, ongoing monitoring and real-time optimization, through which enterprises would improve their marketing results and conversion rate.

We believe that innovation and technology are key to our success. We have been dedicated to proprietary technology development and have formed a mature and comprehensive R&D system, underpinned by our Shanghai-Wuhan dual R&D center deployment. As of December 31, 2022, our R&D team consisted of 575 staff focusing on areas such as cloud computing, big data analytics and AI, reinforcing the technology foundation for Marketingforce platform. Our cloud computing technology architecture, highlighted by advanced distributed storage and scalable data processing capabilities, ensures that the three layers of Marketingforce platform working in a collaborative way to deliver optimal results. Our big data analytical engine, applying our self-developed algorithms, helps enterprises improve and inform their marketing decisions and sales management. We have been focused on researching AI technologies and applying them in our SaaS products to empower enterprises' entire marketing and sales process. For example, the AI content generation feature of our SaaS products, using NLP, machine learning and data intelligence technologies, helps enterprises overcome difficulties in mass production of quality content. We won the Second Prize for National Science and Technology Progress Award, and the First Prize for Shanghai Science and Technology Progress Award. We have been certified as a National High-Tech Enterprise and enjoy favorable tax treatment. Further, we are recognized as the National Model Academician and Expert Workstation by the Chinese Association for Science and Technology.

For over ten years, we have been committed to building an efficient sales network and mechanism to achieve effective customer coverage and sustainable growth. At the core of our sales system is our direct sales team, which is dedicated to upholding our customer-centric tenet through relentlessly exploring and addressing the needs of our customers. To fulfill our goal of being our customers' lifelong partner, we have formed a customer success team that is designed to help our customers maximize the benefits from using our SaaS products. We seek to maintain mutually beneficial relationships with customers and have gained the trust of numerous customers across the full spectrum of industries, presenting us with further cross-selling and up-selling opportunities. In 2020, 2021 and 2022, the number of the paying users of our SaaS business amounted to 19,028, 24,127 and 23,647, respectively; during the same periods, for our SaaS business, the average contract value per user of our SaaS business was RMB32,282, RMB45,026 and RMB41,584, respectively. In 2020, 2021 and 2022, subscription revenue retention rates amounted to 92%, 136% and 104%, respectively. We have also built a diversified customer base for precision marketing service business, with a proven track record for serving leading enterprises with a strong willingness to pay. In 2020, 2021 and 2022, we served 571, 845 and 998 advertising customers, respectively, with average spending per advertising customer being RMB5.4 million, RMB5.5 million and RMB5.9 million respectively.

We experienced rapid growth during the Track Record Period. Our revenue increased by 66.2% from RMB527.8 million in 2020 to RMB877.2 million in 2021 and by 30.3% to RMB1,142.8 million in 2022. During the Track Record Period, we have achieved a strong development in the SaaS business, with its revenue increasing from RMB225.2 million in 2020 to RMB438.6 million in 2021 and further to RMB529.9 million in 2022, at a CAGR of 53.4%. Notwithstanding the slight decreases in the number of paying users and the average contract value per user of our SaaS business in 2022 as compared to 2021 due to the adverse impact of the COVID-19 pandemic, our revenue from SaaS business kept increasing from 2021 to 2022, primarily attributable to the increase in the contact liabilities as of December 31, 2021 as compared to that as of December 31, 2020, a portion of which was subsequently recognized as revenue in 2022. In 2020, 2021 and 2022, the gross margins of our SaaS business were 83.0%, 90.1% and 89.2%, respectively. In 2020, 2021 and 2022, our revenue from precision marketing service business were RMB302.6 million, RMB438.6 million and RMB612.9 million, increasing at a CAGR of 42.3%.

OUR PRODUCTS AND SERVICES

During the Track Record Period, we generated revenue from operating SaaS business and offering precision marketing services to customers. The following table sets forth our revenue by business segment for the periods indicated:

	Year ended December 31,					
	2020		2021		2022	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
SaaS business	225,164	42.7	438,642	50.0	529,877	46.4
Precision marketing services	302,607	57.3	438,589	50.0	612,899	53.6
Total	**527,771**	**100.0**	**877,231**	**100.0**	**1,142,776**	**100.0**

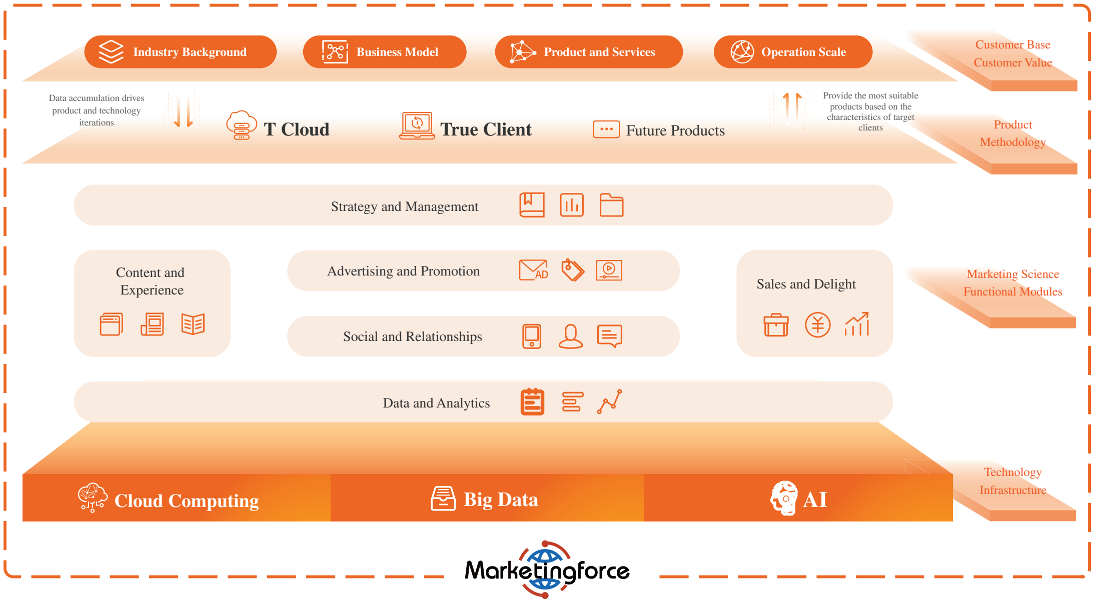
SaaS Business

Leveraging the flexibility and scalability offered by our Marketingforce platform, we are able to meet each user's diverse needs for marketing and sales activities by selecting the most suitable functional modules and combining them into standardized SaaS products. See "Business – SaaS Business."

Our Marketingforce Platform

We deliver our marketing and sales SaaS products through the Marketingforce platform, which represents our comprehensive capabilities to address customers' needs. It is a multi-tier platform, the bedrock of which comprises our core technology capabilities, namely cloud computing technology, big data analytics and AI, which have enhanced performance of our products and improved user experience. We currently offer 202 functional modules on Marketingforce platform, which have incorporated the marketing experience accumulated from our operations, covering the entire marketing and sales process, from content generation, distribution, data analysis, sales promotion and overall strategy management. Our Marketingforce platform allows subscription of standalone functional modules or several of them as a package. To better address the common pain points faced by certain customer groups, we have developed SaaS products, such as T Cloud and True Client, which contain recommended functional modules to achieve optimal results. Our Marketingforce platform's holistic solutions are able to address the needs of different industry backgrounds, business models and operation scales.

The chart below illustrates the key components of the Marketingforce platform:



Technology platform. Marketingforce Platform is powered by cloud computing, big data and AI technologies. Leveraging our cloud computing capabilities, we structure the Marketingforce platform to consist of the technology infrastructure layer, the data middle platform and the SaaS layer, which together support our product and service offerings. Big data analytics allow users to collect, store and analyze the data generated at different stages of their sales and marketing activities. We provide our users with AI capabilities that handle repetitive tasks, generate contents and facilitate with strategy formulation, to increase productivity and save labor and other costs.

Functional modules. Based on our accumulated practice know-how covering the major stages of marketing and sales activities, namely, content and experience, advertising and promotion, social and relationships, sales and delight, data and analytics, and strategy and management, we had developed and launched 202 functional modules as of December 31, 2022. Most of the functional modules are designed to perform a certain type of tasks that facilitates or automates users' marketing and sales activities. For example, we offer different modules to intelligently generate text, graphic and video content, profile the potential customers, or create standard operation procedures for customer and community management. In addition, we deliver a number of modules for strategy formulation and internal management to support the users' sales and marketing activities. We continually iterate on these modules and develop new ones based on the latest industry trends and customer needs.

SaaS products. We combine a series of functional modules and build our marketing and sales SaaS products addressing the specific pain points and needs of different user groups. We have designed and launched our signature SaaS products, T Cloud and True Client, each consisting of a variety of pre-configured functional modules to serve companies' needs in their marketing and sales management. T Cloud is an all-in-one marketing SaaS product empowering users' entire marketing process from official platform building and operation, to AI-empowered marketing content generation and distribution. True Client, on the other hand, addresses the sales process, and offers intelligent sales management tools including leads management, leads conversion and customer management. Both products allow users to improve their marketing and sales strategies through data visualization and analysis function. Looking forward, we expect to discover the distinct needs of more user groups and continually launch new products accordingly.

Diversified customer base. Marketingforce platform and users have a symbiotic relationship, and interact with each other in a mutual beneficial method and ultimately forming a flywheel effect. We offer a variety of product versions and flexible pricing models to help users remain vibrant throughout different stages of business development. Marketingforce platform has accumulated tens of thousands of users with diversified industry backgrounds, business models and operating scales. They help us to understand the latest marketing and sales needs, and upgrade our products and offerings accordingly.

T Cloud

T Cloud is our signature all-in-one marketing SaaS product that fully addresses users' various needs for intelligent marketing. T Cloud helps customers acquire great numbers of high-quality sales leads by efficiently managing their official platforms, generating abundant content using AI technologies, distributing such contents in a wide range of channels, and supporting the decision-making process with data analytics and strategy optimization capabilities. We offer different versions of T Cloud, with the version charging a higher price containing more functional modules that can address users' additional marketing needs. We deliver up to 70 functional modules. Users of T Cloud can further customize their subscriptions by purchasing additional modules on Marketingforce platform, and subscribe to multiple user accounts for different product or service lines or different salespeople, each with specific marketing strategies and content for better results.

True Client

We deliver True Client, a customer resource management platform integrated with the mainstream social platform for comprehensive customer relationship management and data analytics. True Client delivers up to 143 functional modules, consisting of 77 customer relationship management related functional modules and 66 ancillary modules. The standard version of True Clients covers the four main stages of sales activities, namely, intelligent leads management, intelligent leads conversion, customer delight, and sales data visualization and analytics. The professional version is further equipped with ancillary modules for features such as customer data management and AI-enabled growth automation, fully addressing our customers' personalized needs. True Client is designed to help users close the value loop on the lead-to-cash process. It creates a scenario between sales staff and customers, improving sales efficiency and customer experience. We offer standard version and professional version of True Client for users of different business sizes and sales force, addressing their respective sales needs.

Precision Marketing Services

We offer two types of online marketing services, namely, online advertisement solution services and online advertisement distribution services. Under the online advertisement solution services, we provide one-stop, cross-media online marketing solutions for companies in a wide range of industries by designing, launching, monitoring and optimizing their advertisement campaigns, with a strategic focus on top media platforms. To a lesser extent, we provide online advertisement distribution services to advertising service providers where we act as an agent, instead of a principal, and place advertisements on their behalf and through their respective advertising accounts on the media platforms. We acquire traffic from our media partners to place advertisements for our advertising customers. We serve a diverse base of advertising customers across a variety of industries, including direct advertising customers with actual marketing demands and channel customers who entered business relationships with us on behalf of their advertising customers. See "Business – Precision Marketing."

KEY OPERATING DATA

The following table sets forth certain key operating data of our SaaS business and precision marketing services:

	Year ended December 31,		
	2020	**2021**	**2022**
SaaS Business			
Total paying users(1)	19,028	24,127	23,647
Average contract value per user (RMB)(2)	32,282	45,026	41,584
Subscription revenue retention rate(3)	92%	136%	104%
Subscription paying user retention rate(4)	74%	76%	69%
Monthly average revenue per paying user (RMB)(5)	986	1,515	1,867
Precision Marketing Services(6)			
Number of impressions *(in millions)*	105,700	175,972	267,870
Number of clicks *(in millions)*	2,198	3,659	5,911
Number of advertising customers	571	845	998

Notes:

(1) Paying user is defined as an user who generated revenue within the relevant period.

(2) Average contract value per user is calculated as the sum of the selling prices under all subscription contracts signed and revenue from orders placed during a given period, divided by the number of users signing such contracts or placing such orders with us in that period.

(3) Subscription revenue retention rate for a given financial year is calculated as the revenue generated from subscriptions made by users who also made subscriptions that generated revenue in the prior financial year, divided by the total revenue generated from subscriptions in that prior financial year.

(4) Subscription paying user retention rate for a given financial year is calculated as the number of paying users who generated revenue from subscriptions in both the current financial year and the prior financial year, divided by the total paying users who generated revenue from subscriptions in the prior financial year.

(5) Monthly average revenue per paying user for a given financial year is calculated as the revenue from SaaS business in the financial year, divided by the number of paying users and then divided by twelve. Since not every contract covers all twelve months of a given financial year, the monthly average revenue per paying user calculated by the above method may be lower than the actual payment we received in that month.

(6) For our major media platforms.

The number of paying users of our SaaS business increased from 19,028 in 2020 to 24,127 in 2021. The average contract value per user increased from RMB32,282 in 2020 to RMB45,026 in 2021. We recorded such increases mainly because (i) we remain dedicated to launching new functional modules and enhancing the effectiveness of existing ones to better address the evolving needs of our customers, helping us to retain existing paying users and sell them additional products and services with upgraded user experience to them, as well as acquire new paying users in the prominent digitalized business environment; (ii) our sales network has experienced rapid growth from 2020 to 2021, which enabled us to better reach our potential customers; and (iii) we aspire to help our customers to achieve their goals and are devoted to providing them with quality services. The number of paying users of our SaaS business slightly decreased from 24,127 in 2021 to 23,647 in 2022, primarily due to our reduced marketing activities and higher customer attrition resulting from the adverse impact of the COVID-19 pandemic. In addition, our average contract value per user decreased from RMB45,026 in 2021 to RMB41,584 in 2022, and our subscription revenue retention rate decreased from 136% in 2021 to 104% in 2022 and our subscription paying user retention rate decreased from 76% in 2021 to 69% in 2022, primarily due to that our paying users reduced marketing and sales spend in light of the resurgences of the COVID-19 pandemic in 2022.

CUSTOMERS AND SUPPLIERS

Our major clients are (i) enterprises who purchase our SaaS products, and (ii) advertising customers who purchase our precision marketing services. We have a large customer base and do not rely on users from specific industry verticals. Revenue generated from our largest customer in each year of the Track Record Period accounted for 17.3%, 12.5% and 24.5%, respectively, of our total revenues during those periods. Revenue generated from our five largest customers in each year of the Track Record Period accounted for 47.9%, 40.5% and 50.0%, respectively, of our total revenues during those periods. See "Business – Customers."

Our major suppliers are media platforms, and hardware and system suppliers. During the Track Record Period, our largest supplier is a leading Chinese Internet technology company operating the largest short video distribution platform in terms of average DAUs in China in 2022. Charges from our largest supplier in each year of the Track Record Period accounted for 83.8%, 59.5% and 87.3%, respectively, of our cost of sales during those periods. Charges from our five largest suppliers in each year of the Track Record Period accounted for 91.3%, 90.3% and 92.4%, respectively, of our cost of sales during those periods. During the Track Record Period, we had one of our five largest customers as our supplier, who contributed to 3.8%, 5.4% and 3.2% of our revenue in 2020, 2021 and 2022, respectively, and 0.2%, 0.6% and 0.1% of our cost of sales in 2020, 2021 and 2022, respectively. See "Business – Suppliers."

OUR STRENGTHS

We believe the following competitive advantages have contributed to our success and will drive our growth in the future:

- A leading marketing and sales SaaS solution provider in China with strong growth momentum
- Powerful Marketingforce platform delivering all-in-one, end-to-end SaaS products to address a variety of needs for different use cases
- Superior R&D capability and leading proprietary technologies
- A broad and diversified customer base with huge growth potential
- Extensive sales network and comprehensive customer success system prioritizing customer experience
- A visionary management team with outstanding execution capability

OUR STRATEGIES

We plan to focus on the following key strategies to achieve our mission and further consolidate our market leadership:

- Further consolidate our market leadership in marketing and sales SaaS solution market
- Continue to enhance Marketingforce platform and raise the overall competitiveness of SaaS products
- Continual investment in strengthening our R&D capabilities and maintaining technology edge
- Continually explore customer value and expand customer base
- Strategic acquisitions and investments

COMPETITIVE LANDSCAPE

We compete in a large and highly competitive market. Within the SaaS solution market in China, marketing and sales SaaS solutions are one of the most important segments due to the high-value propositions they bring to enterprises across different industries. According to Frost & Sullivan, in 2022, the marketing and sales SaaS solution market reached RMB20.6 billion, an increase from RMB7.3 billion in 2018 with a CAGR of 29.7% from 2018 to 2022.

Looking forward, the marketing and sales SaaS solution market is expected to reach RMB74.5 billion in 2027, with a CAGR of 29.3% from 2022 to 2027. We are the largest marketing and sales SaaS solution provider in China, with revenue from SaaS business of RMB529.9 million in 2022, accounting for 2.6% of the market share, according to Frost & Sullivan. We maintain our market position through our ability to provide comprehensive functions based on accumulated industry knowledge, launch SaaS products that meet different customer needs, develop advanced technologies, establish an extensive sales network, and continuously improve our brand awareness.

According to Frost & Sullivan, the precision marketing market reached RMB1,028.7 billion in 2022, increasing from RMB517.2 billion in 2018 with a CAGR of 18.8% from 2018 to 2022, and is expected to reach RMB1,728.5 billion in 2027, with a CAGR of 10.9% from 2022 to 2027. The precision marketing market in China is highly fragmented. In 2022, the top five market players in China accounted for a market share of 10% to 15% in China. We accounted for approximately 0.06% of the total market in 2022 with revenue from precision marketing services of RMB612.9 million in China. We expect to compete effectively in the industry by continuing to maintain in-depth cooperation with leading media platforms and producing high-quality marketing content.

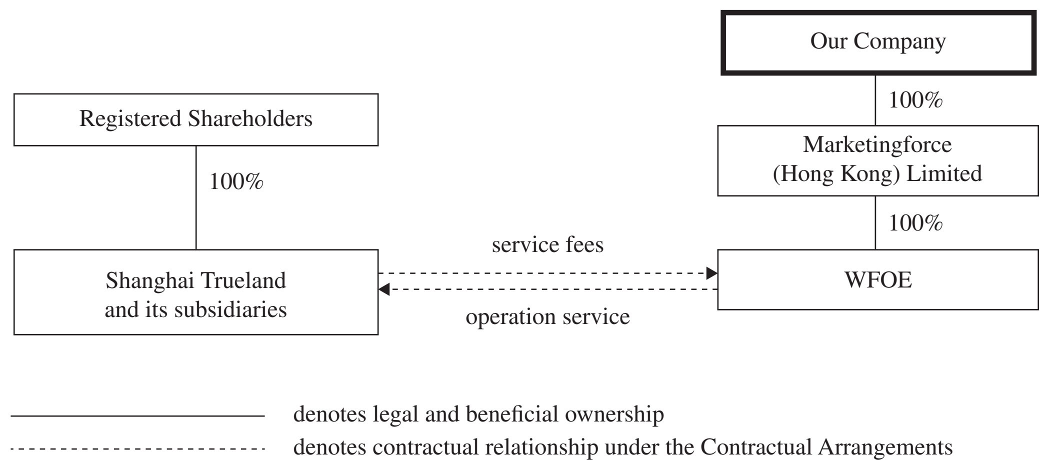
RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our [**REDACTED**]. Some of the major risks that we face include: (i) The industries in which we operate are characterized by constant changes. If we fail to continually innovate our technologies and provide useful products and services that meet the expectations of our customers, our business, financial condition and results of operations may be materially and adversely affected; (ii) If we fail to improve and enhance the functionality, performance, reliability, design, security, and scalability of our products and services to suit our customers' evolving needs and keep pace with technological developments, our customers may stop purchasing our products and services, which, in turn, will have a material and adverse impact on our business, financial condition, results of operations, and prospects; (iii) If our SaaS products contain serious errors or defects, we may lose our sources of revenue and our product users may lose confidence in our products and services. In addition, we may incur significant costs defending or settling claims with our product users as a result of such serious errors or defects; (iv) If our abilities in assessing and predicting potential target audiences are or become flawed or ineffective, our reputation and market share may be materially and adversely affected; (v) We have incurred net losses during the Track Record Period, which may continue in the future; (vi) Our business, growth and prospects are significantly affected by the growth of media platforms and use of SaaS products and precision marketing services in China; and (vii) We may face certain risks in collecting our trade and bills receivables and other receivables in relation to prepayments on behalf of advertising customers to third parties, and any failure to collect these could have a material adverse effect on our business, financial condition, and results of operations.

CONTRACTUAL ARRANGEMENTS

Foreign investment in certain areas of the industry in which we currently operate is subject to restrictions under current PRC laws and regulations, therefore we do not directly own any equity interests in our Consolidated Affiliated Entities. We control our Consolidated Affiliated Entities through the Contractual Arrangements, pursuant to which we have effective control over, and receive all the economic benefits generated by the businesses currently operated by our Consolidated Affiliated Entities. See "Contractual Arrangements" for details.

The following simplified diagram illustrates the key aspects of the Contractual Arrangement:



For risks relating to the Contractual Arrangements, see "Risk Factors – Risks Relating to Our Corporate Structure and Contractual Arrangements."

RSU SCHEME

The Company has adopted the RSU Scheme on November 10, 2021. As of the Latest Practicable Date, all Shares underlying the RSU Scheme have been issued and held by Isle Wealth, representing approximately [**REDACTED**] of the share capital of our Company upon completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), and the RSU Scheme will not cause any dilution to the shareholding of the Company. Please refer to the section headed "F. RSU Scheme" of Appendix IV to the document for further details.

OUR CONTROLLING SHAREHOLDERS

Mr. Zhao, our founder, chairman and chief executive officer, and Ms. Zhu, being the spouse of Mr. Zhao, have jointly invested in our Group for more than ten years, and have been acting in concert on the decision-making process as shareholders of the Company since then. As such, Mr. Zhao and Ms. Zhu are regarded as a group of Controlling Shareholders.

As at the Latest Practicable Date, Mr. Zhao, together with Ms. Zhu, indirectly held approximately 51.01% of the issued Shares in aggregate comprising (i) the 24.97% of the issued Shares held by Mr. Zhao through Willam Zhao Limited and Willian Zhao I Limited, both of which are wholly owned by Mr. Zhao, and (ii) the 26.04% of the issued Shares held by Ms. Zhu through Shuina Zhu Limited.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Zhao and Ms. Zhu will be interested in approximately [**REDACTED**] of the total issued Shares in aggregate. Therefore, Mr. Zhao and Ms. Zhu, together with Willam Zhao Limited, Willian Zhao I Limited and Shuina Zhu Limited, will be the group of our Controlling Shareholders upon completion of [**REDACTED**].

As of the Latest Practicable Date, none of our Controlling Shareholders, was interested in any business which competes, or is likely to compete, directly or indirectly, with the business of our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules. See "Relationship with Our Controlling Shareholders."

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which would constitute both non-exempt and exempt continuing connected transactions under Chapter 14A of the Listing Rules after [**REDACTED**]. These transactions include (i) certain guarantees provided by Mr. LIU Huan, a director of certain Consolidated Affiliated Entities, which will subsist following the completion of the [**REDACTED**]; and (ii) our Contractual Arrangements. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waiver in relation to the non-exempt continuing connected transactions between us and our connected persons under Chapter 14A of the Listing Rules. For further details, see "Connected Transactions".

[REDACTED] INVESTMENTS

Since our incorporation, we have attracted certain [**REDACTED**] Investors and completed several rounds of equity financing in the past few years to raise funds for the development of our business. For further information of the identity and background of the [**REDACTED**] Investors and the principal terms of the [**REDACTED**] Investments, see "History, Reorganization and Corporate Development – Early Investments in Shanghai Trueland and [**REDACTED**] Investments."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountants' Report set out in Appendix I. The summary consolidated financial data set forth below should be read together with, the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Selected items from the Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive income for the periods indicated:

	Year ended December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Revenue	527,771	877,231	1,142,776
Cost of services	(268,061)	(399,424)	(582,738)
Gross profit	259,710	477,807	560,038
Selling and distribution expenses	(130,187)	(284,158)	(314,995)
Administrative expenses	(73,464)	(172,032)	(188,931)
Research and development expenses	(73,971)	(160,588)	(224,621)
Loss before tax	**(26,836)**	**(265,102)**	**(216,487)**
Loss for the year	**(31,554)**	**(272,589)**	**(216,455)**

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

We believe adjusted net loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net loss (non-IFRS measure) as net loss for the period adjusted by adding back change in fair value of financial liabilities other than from own credit risk, interest on preferred shares and [**REDACTED**]. We exclude such items in adjusted net loss (non-IFRS measure) primarily because (i) changes in fair value of financial liabilities other than from own credit risk represent the fair value changes of convertible redeemable preferred shares, which are non-cash in nature and are not expected to result in future cash payments to be made by us, (ii) interests on preferred shares are non-cash finance costs arising from granting preferred shares, and (iii) [**REDACTED**] are expenses related to [**REDACTED**]. The adjustments have been consistently made during the Track Record Period.

The following table reconciles our adjusted net loss (non-IFRS measure) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net loss for the period:

	Year ended December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Reconciliation of net loss to adjusted net loss (non-IFRS measure):			
Net loss for the year	(31,554)	(272,589)	(216,455)
Add:			
Change in fair value of financial liabilities other than from own credit risk	–	122,237	61,069
Interest on preferred shares	15,812	8,004	–
[**REDACTED**]	–	[**REDACTED**]	[**REDACTED**]
Adjusted net loss (non-IFRS measure)	**(15,742)**	[**REDACTED**]	[**REDACTED**]

We had net losses during the Track Record Period, primarily because we incurred substantial research and development expenses, administrative expenses and selling and distribution expenses during the process of rapid expansion of our SaaS business. According to Frost & Sullivan, SaaS solution providers often experience losses when expanding their business due to the time lag between revenue recognition and operational expenses. While substantial research and development, selling and distribution and administrative expenses had been recorded during the relevant periods, revenue resulting from these efforts, which is usually recognized over the term of contracts, may take longer to materialize. To timely capture the opportunities from the favorable governmental policies adopted in recent years and the growing marketing and sales SaaS market in China, since 2019, we have experienced significant increases in (i) research and development expenses to enhance the performance of our products and launch new functional modules, (ii) selling and distribution expenses to promote our SaaS business and expand our user base, and (iii) administrative expenses to support the fast growth of our business scale. As we are still in the process of expanding our SaaS business, we expect to continue to invest in these areas and record a net loss in 2023. See "Risk Factors – We have incurred net losses and recorded accumulated losses during the Track Record Period, which may continue in the future."

Our adjusted net losses (non-IFRS measure) increased from RMB15.7 million in 2020 to RMB138.4 million in 2021, primarily due to (i) an increase in selling and distribution expenses, mainly attributable to the expansion of our sales team as we accelerated our business growth and expanded our sales offices in 2021, (ii) an increase in administrative expenses, mainly due to the increase in employee benefit expenses resulting from the increased average compensation to incentivize management performance and the expansion of our administrative personnel to support our increasing scale of operations, and (iii) an increase in research and development expenses resulting from the expansion of our R&D team and the increased average compensation for our R&D personnel in order to improve the service quality of SaaS business. Our adjusted net losses (non-IFRS measure) remained relatively stable at RMB138.4 million and RMB140.7 million in 2021 and 2022, respectively.

Revenue

The following table sets forth a breakdown of our revenue by business segment in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2020		2021		2022	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
SaaS business	225,164	42.7	438,642	50.0	529,877	46.4
Precision marketing services	302,607	57.3	438,589	50.0	612,899	53.6
Total	**527,771**	**100.0**	**877,231**	**100.0**	**1,142,776**	**100.0**

SaaS Business

During the Track Record Period, our revenue from SaaS business increased, primarily attributable to the increase in subscriptions, which was mainly attributable to that (i) we remain dedicated to launching new functional modules and enhancing the effectiveness of existing ones to better address the evolving needs of our customers; (ii) our sales network has experienced rapid growth during the Track Record Period; and (iii) we aspire to help our customers to achieve their goals and are devoted to providing them with quality services.

Precision Marketing Services

During the Track Record Period, revenue generated from our precision marketing services increased, primarily attributable to the increase in revenue from online advertisement solution services, which was recognized on a gross basis. The rapid growth of the revenue from our online advertisement solution services was primarily due to (i) the continuous enhancement of our marketing capability and improvement of service quality; (ii) our strategic focus on quality advertising customers with stronger marketing needs and the willingness to procure professional marketing services from us; and (iii) the fast development of the online marketing market in China, where we strive to capture and address the concerns of the growing number of enterprises with marketing demands.

Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit by business segment in absolute amounts and gross margins, for the periods indicated:

	Year ended December 31,					
	2020		2021		2022	
	Gross Profit	Gross Margin (%)	Gross Profit	Gross Margin (%)	Gross Profit	Gross Margin (%)
	(RMB in thousands, except percentages)					
SaaS business	186,952	83.0	395,092	90.1	472,685	89.2
Precision marketing services	72,758	24.0	82,715	18.9	87,353	14.3
Total	**259,710**	**49.2**	**477,807**	**54.5**	**560,038**	**49.0**

The fluctuations in our overall gross margins were primarily due to the changes in our revenue structure. Revenue from our SaaS business entailed relatively high gross margins due to the comparatively lower costs which mainly related to the procurement of third-party services and hardware to support its operation. In contrast, revenue from our precision marketing services entailed relatively low gross margins, primarily due to the higher costs which mainly related to the procurement of advertising traffic on media platforms for our online advertisement solution services. During the same period, revenue of our online advertisement solution services grew at a faster pace than online advertisement distribution services did, while the revenue generated from the former was recognized on a gross basis and has a lower gross margin. With an increasing revenue contribution from online advertisement solution services, the gross margin of our precision marketing services has shown a descending trend during the Track Record Period.

See "Financial Information – Description of Major Components of Our Results of Operations."

BUSINESS SUSTAINABILITY

In the future, we plan to achieve profitability by focusing on developing our SaaS business. To drive sustained revenue growth and profit, we plan to continue expanding our customer base through the implementation of marketing strategies. Along with the expansion of our customer base, the number of our existing customers is expected to increase, and we believe that a stable and extensive existing customer base will make further contribution to our revenue growth. In the meantime, according to Frost & Sullivan, as SaaS companies generally have relatively stable costs, for each newly acquired paying user, we would incur small incremental costs for providing services to such new user. In addition, we plan to continue improving and optimizing product performance and enriching product matrix to retain more users and incentivize their spending, thus creating more customer value and driving continued revenue growth to achieve profitability. Furthermore, we plan to increase operational efficiency to effectively manage costs and expenses. See "Financial Information – Business Sustainability."

Selected items from the Consolidated Balance Sheets

The following table sets forth selected information from our consolidated balance sheets as of the dates indicated:

	As of December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Total current assets	834,630	1,532,080	1,762,429
Total current liabilities	874,733	1,166,272	1,556,960
Total non-current assets	126,560	278,997	314,003
Total non-current liabilities	59,740	1,127,491	1,299,365
Net current (liabilities)/assets	**(40,103)**	**365,808**	**205,469**
Net assets/(liabilities)	**26,717**	**(482,686)**	**(779,893)**

Our net current assets decreased from RMB365.8 million as of December 31, 2021 to RMB205.5 million as of December 31, 2022, primarily due to (i) an increase of RMB367.9 million in other payables and accruals, (ii) an increase of RMB61.1 million in contract liabilities, (iii) a decrease of RMB43.3 million in trade and bills receivables, (iv) an increase of RMB28.1 million in trade payables, and (v) an increase of RMB28.1 million in lease liabilities, partially offset by (i) an increase of RMB285.7 million in prepayments, other receivables and other assets, which was mainly attributable to the increase in other receivables in relation to prepayments on behalf of advertisers to third parties resulting from the business growth in our online advertisement distribution services under precision marketing services, and (ii) a decrease of RMB94.6 million in interest-bearing bank and other borrowings.

We recorded net current assets of RMB365.8 million as of December 31, 2021 compared to net current liabilities of RMB40.1 million as of December 31, 2020, primarily due to (i) an increase of RMB515.4 million in prepayments, other receivables and other assets, which was mainly attributable to the increase in other receivables in relation to prepayments on behalf of advertisers to third parties resulting from the business growth in our online advertisement distribution services under precision marketing services, (ii) a decrease of RMB153.8 million in other current liabilities, and (iii) an increase of RMB138.8 million in cash and cash equivalents. This was partially offset by (i) an increase of RMB317.0 million in interest-bearing bank and other borrowings and (ii) an increase of RMB203.3 million in contract liabilities.

Our Company's net current liability position as of December 31, 2020 changed to a net current asset position as of December 31, 2021, primarily due to the transfer of the redeemable preferred capital (representing certain investors' interests in Shanghai Trueland) in the amount of RMB168.4 million under other current liabilities as of December 31, 2020 to the convertible redeemable preferred shares under non-current liabilities in 2021. See "History, Reorganization and Corporate Development – Early Investments in Shanghai Trueland and [**REDACTED**] Investments." The convertible redeemable preferred shares are measured at fair value through profit or loss. The difference between the carrying amount of other current liabilities and the fair value of the convertible redeemable preferred shares in the amount of RMB58.7 million in 2021 were reflected as capital reserve in the statement of changes in equity.

Our net assets of RMB26.7 million as of December 31, 2020 turned to net liabilities of RMB482.7 million as of December 31, 2021, primarily attributable to loss for the year and the decrease in capital reserve resulting from the transfer to convertible redeemable preferred shares. We recorded net liabilities of RMB482.7 million and RMB779.9 million as of December 31, 2021 and 2022, respectively. The increase was mainly attributable to the loss for the year and exchange differences on translation. All of the convertible redeemable preferred shares will be converted into ordinary shares of our Company and the liabilities of the convertible redeemable preferred shares will be derecognized and accounted for as an increase in equity upon the [**REDACTED**]. We expect our net liability position will turn into a net asset position upon the [**REDACTED**].

Selected items from the Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Net cash (used in)/from operating activities	(69,436)	(469,798)	64,806
Net cash used in investing activities	(48,211)	(70,018)	(39,576)
Net cash from/(used in) financing activities	164,526	679,229	(40,080)
Cash and cash equivalents at the end of year	**76,816**	**215,658**	**203,506**

During the Track Record Period, we had negative operating cash flows, primarily because the credit terms we grant to our precision marketing services customers are generally longer than those granted by media platforms to us. See "Risk Factors – Risks Related to Our Business and Industry – We have recorded negative operating cash flows in the past, which may continue in the future." Specifically, in 2020 and 2021, we had net cash used in our operating activities of RMB69.4 million and RMB469.8 million, primarily due to (i) increases in prepayments, other receivables and other assets, which were mainly attributable to (a) increases in the amount of advances made to media platforms on behalf of our advertisers as we expanded the business scale of our online advertisement distribution services under precision marketing services and (b) our strategic policy to allow longer credit period to certain long term customers with good creditworthiness, and (ii) increases in trade and bills receivables, which were mainly attributable to (a) increases in revenue from online advertisement solution services and (b) the relatively large amounts of payments being made by bank acceptance bills from certain of our customers with good creditworthiness. See "Financial Information – Liquidity and Capital Resources – Cash Flow – Net Cash Flows (Used in)/from Operating Activities."

To improve our operating cash flows, we intend to adopt measures, including (i) expediting the collection of trade and bills receivables and other receivables and negotiating with customers for advance payments and (ii) focusing on the growth of our SaaS business to further improve the revenue structure, thereby increasing the cash inflow. See "Financial Information – Liquidity and Capital Resources – Cash Flow."

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the periods indicated:

	Year ended December 31,		
	2020	**2021**	**2022**
Revenue growth	98.1%	66.2%	30.3%
SaaS business	50.2%	94.8%	20.8%
Precision marketing services	159.8%	44.9%	39.7%
Gross margin	49.2%	54.5%	49.0%
SaaS business	83.0%	90.1%	89.2%
Precision marketing services	24.0%	18.9%	14.3%

See "Financial Information – Period-to-Period Comparison of Results of Operations" for a discussion of the factors affecting our results of operations during the respective periods.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We are applying for [**REDACTED**] under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the year ended December 31, 2022, being RMB1,142.8 million, which is significantly over HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of [**REDACTED**], which, based on the low end of the indicative [**REDACTED**], exceeds HK$4 billion as required by Rule 8.05(3) of the Listing Rules.

[**REDACTED**]

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] and the [**REDACTED**] are completed and [**REDACTED**] Shares are issued pursuant to the [**REDACTED**], (ii) [**REDACTED**] Shares are issued and outstanding following the completion of [**REDACTED**] and [**REDACTED**], and (iii) the [**REDACTED**] is not exercised.

	Based on an [REDACTED] of [REDACTED] per [REDACTED]	**Based on an [REDACTED] of [REDACTED] per [REDACTED]**
Market capitalization of [**REDACTED**][(1)]	HK$[**REDACTED**]	HK$[**REDACTED**]
[**REDACTED**] adjusted consolidated net tangible assets per [**REDACTED**]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

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

(2) Please refer to "[**REDACTED**] Financial Information" in Appendix II to this document for details regarding the assumptions and the calculation basis used.

[**REDACTED**]

[**REDACTED**] include professional fees, [**REDACTED**], and other fees incurred in connection with [**REDACTED**]. We estimate that our [**REDACTED**] will be approximately [**REDACTED**], representing approximately [**REDACTED**]% of the gross [**REDACTED**] from [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and no exercise of the [**REDACTED**]), which consist of (i) [**REDACTED**] (including but not limited to [**REDACTED**] and fees) of approximately [**REDACTED**], and (ii) [**REDACTED**] of approximately [**REDACTED**], including (a) fees and expenses of legal advisers and accountants of approximately [**REDACTED**], and (b) other fees and expenses of approximately [**REDACTED**]. Approximately [**REDACTED**] of the [**REDACTED**] is directly attributable to the issue of our Shares to the public and is expected to be recognized directly as a deduction from equity upon [**REDACTED**], approximately [**REDACTED**] million has been expensed during the Track Record Period, and the remaining amount of approximately [**REDACTED**] of [**REDACTED**] is expected to be expensed prior to the [**REDACTED**].

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with [**REDACTED**] and assuming that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our [**REDACTED**] from [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**] or [**REDACTED**], for enhancing our Marketingforce platform and cloud-based offerings.

- Approximately [**REDACTED**] or [**REDACTED**] will be allocated to improve our underlying technologies including AI, big data analysis and cloud computing.

- Approximately [**REDACTED**] or [**REDACTED**] will be allocated to expand our sales network, enhance customer success system and improve brand presence.

- Approximately [**REDACTED**] or [**REDACTED**] will be allocated to achieve strategic investment and acquisition to enhance our Marketingforce platform, enrich our product matrix and improve existing product functions.

- Approximately [**REDACTED**] or [**REDACTED**] will be allocated to working capital and general corporate purposes.

For more details on our plans for using the [**REDACTED**] of [**REDACTED**], see "Future Plans and Use of [**REDACTED**]."

DIVIDEND POLICY

As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of accumulated losses and net liabilities does not necessarily restrict our Company from declaring and paying dividends to our Shareholders. Our Company may declare and pay a dividend out of either our profit or our share premium account, provided this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries, including the ones in the PRC. PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including IFRSs. PRC laws also require foreign-invested enterprises incorporated in PRC to set aside at least 10% of their after-tax profits, if any, to fund certain statutory reserves, until the statutory reserves reach and remain at or above 50% of the relevant PRC entity's registered capital, which are not available for distribution as cash dividends. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate.

During the Track Record Period, we have not declared or paid any dividends. Currently, we do not have a fixed dividend distribution ratio.

IMPACT OF COVID-19

Since the end of December 2019, the outbreak of COVID-19, a novel strain of coronavirus, has affected the world in various aspects, with new variants and subvariants continuing to emerge. In the first half of 2022, the spread of Omicron, a new COVID-19 variant that is more infectious, resulted in resurgences of the pandemic in various regions in China. In response to the COVID-19 pandemic, including the resurgences in 2022, restrictive measures were adopted in China to contain the virus, such as city-wide restrictions in travel and public transport, closure of some facilities and premises, and implementation of social distancing measures in various regions from time to time. While such measures effectively contained COVID-19, they also caused temporary disruptions to the economy and business operations at the same time.

Our business operations and financial conditions were adversely affected by the COVID-19 pandemic in 2022, compared to the early stage of the COVID-19 outbreak during the Track Record Period. Due to the preventive and containing measures implemented in the cities affected by the resurgences, our operating activities were temporarily restrained, including our daily operations and sales and marketing efforts. In the first half of 2022, our offices in several major cities experienced temporal suspension for different periods of time, which included Shanghai, Shenzhen, Wuxi and Suzhou. In particular, our headquarters in Shanghai were temporarily closed in April and May 2022. During the closure period, over 80% of our employees in our headquarters in Shanghai had to work from home, and we experienced higher level of absence in April and May 2022, comparing with that of the same period in 2021. Furthermore, our sales and marketing efforts also experienced difficulties during the closure period in Shanghai, as our sales personnel had to arrange more online customer visits, which are more challenging to secure orders as compared with offline customer visits. The pandemic and relevant restrictions also disrupted our customer support and after-sale services. For example, we faced difficulties in adjusting contracts promptly for clients who wished to switch their subscription with our products, and we also had trouble delivering invoices to customers during the pandemic, resulting in delayed payments. Our other offices were affected likewise during the relevant period of closure in the first half of 2022. As such, our revenue growth slowed down as our offline sales and marketing activities experienced difficulties during the outbreak. In addition, due to the impact of the pandemic in Shanghai from March to June in 2022, the value of our newly signed subscription contract for the second quarter decreased by approximately 49.4% compared to the same period in 2021. Consequently, we recorded a lower-than-expected growth rate of revenue from SaaS business, with a year-over-year increase at 20.8% in 2022. By contrast, we recorded a year-over-year increase of 94.8% in our revenue from SaaS products in 2021. Apart from the reduced sales activities mentioned above, however, our business operations and R&D activities were not materially affected by the COVID-19 pandemic. As a result, our financial condition was affected in 2022. Our other receivables in relation to prepayments on behalf of advertisers to third parties increased from RMB1,065.8 million as of December 31, 2021 to RMB1,334.2 million as of December 31, 2022, which was partially because of the extended credit periods we granted to some of our advertising customers due to the adverse impact of COVID-19 resurgences in 2022. To maintain healthy business relationships with these advertising customers amid the COVID-19 pandemic, we granted longer payment terms, mainly from 90 days to 180 days, to such advertising customers. For example, the four largest advertising customers in terms of the ending balance amounts of other receivables in relation to prepayment on behalf of advertising customers as of December 31, 2022 were granted the longer payment terms, with the amount of other receivables in relation to prepayment on behalf of the four advertising customers accounting for 74.3% of our total ending balance of other receivables in relation to prepayment on behalf of advertising customers as of December 31, 2022. Moreover, our cost payable to media platforms on behalf of customers increased from RMB62.8 million as of December 31, 2021 to RMB319.8 million as of December 31, 2022, mainly attributable to that we slowed down our settlement process with media platforms due to COVID-19 pandemic. See "Financial Information – Prepayments, Other Receivables and Other Asset (Current)" and "Financial Information – Other Payables and Accruals (Current)."

Since the start of June, 2022, we have gradually resumed our normal business operations following the lifting of restrictions across China, including major cities such as Shanghai. Particularly, with the easing of social distancing measures, we are in the process to resume our offline sales and marketing activities to the normal level. Nevertheless, with the sporadic resurgences of COVID-19 pandemic in several regions in China since June 2022, our offices in such regions have been affected to different extent. Particularly, our sales personnel in those offices temporarily experienced difficulties to conduct in-person customer visits due to the travel restrictions in the respective regions. While the restrictive measures in Shanghai had been mostly lifted from June 1, 2022, due to the resurgences of COVID-19 cases in several provinces and cities during the third and fourth quarters of 2022, our sales activities were materially disrupted, and the newly signed subscription contract value grew slightly by approximately 8.6% and 4.9% compared to the third and fourth quarters of 2021, respectively. Since mid-December 2022, there have been nationwide resurgences of the COVID-19 pandemic in China following the ease of restrictive measures. As such, our offices in the affected regions have been experiencing disruptions in our daily operations. We have been actively monitoring the development of COVID-19 in China.

To mitigate the impact of the COVID-19 pandemic, we have adopted measures to mobilize internal resources and leverage our strong technological capabilities, such as enhancing our R&D efforts to refine our products and services, maximizing our sales force capability and implementing various precautionary policies to ensure the safety of our employees working remotely or onsite. As a result, we had maintained momentum in revenue growth throughout the Track Record Period.

Although the world's economy is recovering steadily from the impact of COVID-19, there remain uncertainties insofar as the COVID-19 continues as a pandemic. Such uncertainties could leave impacts on our financial condition and results of operations, which are generally beyond our control. See "Risk Factors – Risks Related to Our Business and Industry – The COVID-19 pandemic continues to present challenges to our business and the effects of the pandemic could adversely affect our business, financial condition and results of operations."

RECENT DEVELOPMENT

Recent Development in Our Business Operations

Despite the temporary impact of the pandemic during the first quarter of 2023, we managed to maintain stable operating performance during the first three months ended March 31, 2023. The newly signed subscription contract value of our SaaS business increased from RMB60.7 million for the three months ended March 31, 2022 to RMB88.1 million for the same period in 2023, primarily attributable to the increased sales and marketing activities after the conclusion of the COVID-19 pandemic. We recorded contract liability of RMB408.8 million as of March 31, 2023, most of which is expected to be recognized as revenue in one year. The number of our customers for precision marketing services increased from 544 for the three months ended March 31, 2022 to 595 for the same period in 2023.

Notwithstanding the continuous growth in our business, we expect a substantial increase in our net loss in 2023 as compared to that in 2022, which was mainly due to the expected increase in the fair value loss on financial liabilities at FVTPL. The fair value loss on financial liabilities at FVTPL represents the fair value change relating to the liability element of the convertible redeemable preferred shares issued to [**REDACTED**] Investors. See "Financial Information – Description of Major Components of Our Results of Operations – Other Expenses." We expect an increase in the fair value liabilities of our convertible redeemable preferred shares in 2023, which is mainly driven by the increase in the valuation of our Company. All of the convertible redeemable preferred shares will be converted into ordinary shares of our Company upon the [**REDACTED**], and we do not expect to record such fair value loss on financial liabilities at FVTPL thereafter.

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2022, being the end date of the periods reported in the Accountants' Report set out in Appendix I to this document, and there has been no event since December 31, 2022 and up to the date of this document that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

Recent Regulatory Developments

On February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "Overseas Listing Trial Measures") and five supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets, either directly or indirectly, are required to fulfill the filing procedure with the CSRC and report the relevant information. The Overseas Listing Trial Measures also provides that the overseas securities offering and listing will be deemed as an indirect overseas offering by PRC domestic companies if (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year are accounted for by PRC domestic companies; and (ii) the issuer's principal business activities are conducted in the PRC, or its principal place(s) of business are located in the PRC, or the senior executives responsible for its business operations and management are mostly Chinese citizens or persons domiciled in the PRC. Where an issuer submits an application for [**REDACTED**] to competent overseas regulators, it must file with the CSRC within three business days after such application is submitted to the overseas regulators. At the press conference held for the Overseas Listing Trial Measures on the same day, officials from the CSRC clarified that, as for companies seeking the overseas listing with contractual arrangements, the CSRC will solicit opinions from relevant regulatory authorities and complete the filing of the overseas listing of such companies if they duly meet the compliance requirements, and support the development and growth of these companies by enabling them to utilize resources in different markets. If we are subject to the filing procedure under the Overseas Listing Trial Measures for the [**REDACTED**], the [**REDACTED**], our future fund raising activities and other major events, and if we fail to complete the filing with the CSRC in a timely manner, or at all, due to our adoption of Contractual Arrangements, we may need to restructure our corporate structure and unwind our Contractual Arrangements for the purpose of fulfilling the filing requirement, which may cause additional costs and is time-consuming, and could materially and adversely affect our business, financial condition, results of operations, our ability to raise funds and our prospects. If we are determined not in compliance with the requirements under the Overseas Listing Trial Measures, thereby being unable to complete the filing with the CSRC, we may need to postpone or terminate [**REDACTED**] and [**REDACTED**]. However, given that the Overseas Listing Trial Measures were recently promulgated, there remain substantial uncertainties as to their interpretation, application, and enforcement and how they will affect our operations and our future financing. See "Regulatory Overview – Regulations Relating to Foreign Exchange – Overseas Listing and M&A" for details.