The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC (the "CIC Report"). We engaged CIC to prepare the CIC Report in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] and the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

INTRODUCTION OF THE GLOBAL DIGITAL MARKETING SERVICES MARKET

Global digital marketing services refer to marketing services and solutions provided through digital channels to promote brands, products and services. These marketing services typically cover end-to-end marketing execution, including market analysis, brand strategy consulting, campaign planning, advertising placement, content management and performance optimisation.

As media consumption becomes increasingly digital and advertising budgets shift from traditional media to online channels, enterprises across industries are embracing digital marketing as an essential tool for consumer engagement. This structural shift has propelled digital marketing services to become one of the fastest-growing segments of the global marketing services market, fundamentally transforming how enterprises connect with consumers worldwide.

Within the global digital marketing services market, mobile advertising services have emerged as the dominant segment and key driving force, driven by the rapid proliferation of smartphones and mobile devices worldwide. As consumers spend a large amount of their online time on mobile devices, advertisers are directing an increasing proportion of their digital marketing budget towards mobile channels. This in turn has driven the continuous growth of the global mobile advertising services market.

Furthermore, against the global backdrop described above, China has emerged as a key player in the digital marketing services landscape. As one of the world's largest economies and a digitally advanced nation, China is now among the global leading countries in digital marketing, driven by its vast consumer base, mature e-commerce ecosystem and rapid technological innovation. This leadership position is reflected in the robust growth of China's digital marketing services market. Driven by the increasing adoption of online marketing channels by Chinese enterprises and their growing demand for online user acquisition and brand promotion, China's digital marketing services market has become one of the fastest-growing segments in the world and is expected to increase with a CAGR of 12.6% from 2024 to 2029.

OVERVIEW OF THE CHINA'S OVERSEAS-OUTBOUND DIGITAL MARKETING SERVICES MARKET

Market Overview

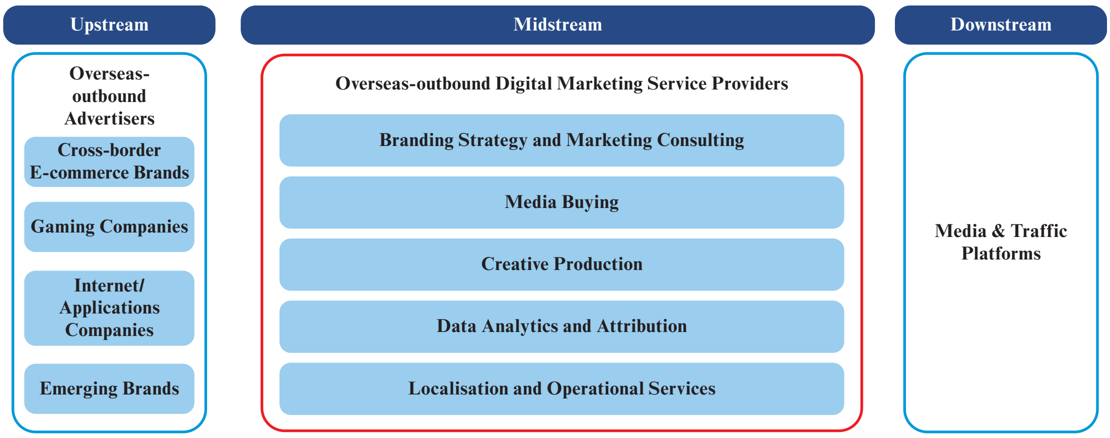
China's overseas-outbound digital marketing services refer to digital marketing services and solutions provided to help Chinese enterprises promote their brands, products and services in overseas markets through various digital media channels, enabling these enterprises to effectively reach and engage overseas consumers and users.

Chinese enterprises are increasingly pursuing global expansion, creating significant demand for overseas-outbound digital marketing services. Digital marketing is essential and often the most effective means for Chinese enterprises engaging in overseas-outbound commerce and other business, as it facilitates cost-effective targeting, rapid brand awareness building and high user engagement across borders. However, most Chinese enterprises lack in-depth understanding of overseas market environments, user preferences, media ecosystems and regulatory frameworks, therefore have strong demand for professional digital marketing service providers. Driven by these factors, China's overseas-outbound digital marketing services market is experiencing accelerated growth, with the market expected to grow at a CAGR of 18.4% from 2024 to 2029.

Value Chain

The value chain of China's overseas-outbound digital marketing services market consists of three key segments: upstream overseas-outbound advertisers, midstream overseas-outbound digital marketing service providers and downstream media and traffic platforms. Among these, the midstream represents a high-value segment of the entire chain as it translates advertiser demand into measurable delivery and conversion results. It comprises five core service modules as follows: (i) branding strategy and marketing consulting, which supports brand positioning and marketing strategy formulation; (ii) media buying, which covers traffic procurement and budget allocation across major, long-tail and niche media; (iii) creative production, which underpins the development of marketing materials; (iv) data analytics and attribution, which enables performance measurement; (v) localisation and operational services, which facilitate localised campaign execution and operational management.

Value Chain of China's Overseas-outbound Digital Marketing Services Market



Source: *China Insights Consultancy*

Notes: Our company operates in the midstream segment of the value chain, as highlighted by the red box above.

Market Size and Analysis

China's overseas-outbound digital marketing services market has demonstrated significant growth over the past years. The market increased from US$8.4 billion in 2019 to US$25.4 billion in 2024, representing a CAGR of 24.6%. As China's overseas-outbound enterprises further evolve from early-stage product-sale driven business expansion toward brand-oriented and increasingly globalised market expansion, the market size is projected to reach US$59.0 billion by 2029, implying a CAGR of 18.4% from 2024 to 2029.

Below is an analysis of China's overseas-outbound digital marketing services market by upstream customer segment.

Cross-border E-commerce is the largest spending vertical in China's overseas-outbound digital marketing services market, reaching approximately US$10.0 billion in 2024 and accounting for 39.3% of the total market. Its growth is primarily driven by China's well-established e-commerce supply chain ecosystem and fulfilment capabilities, which enable merchants to efficiently scale and penetrate overseas markets.

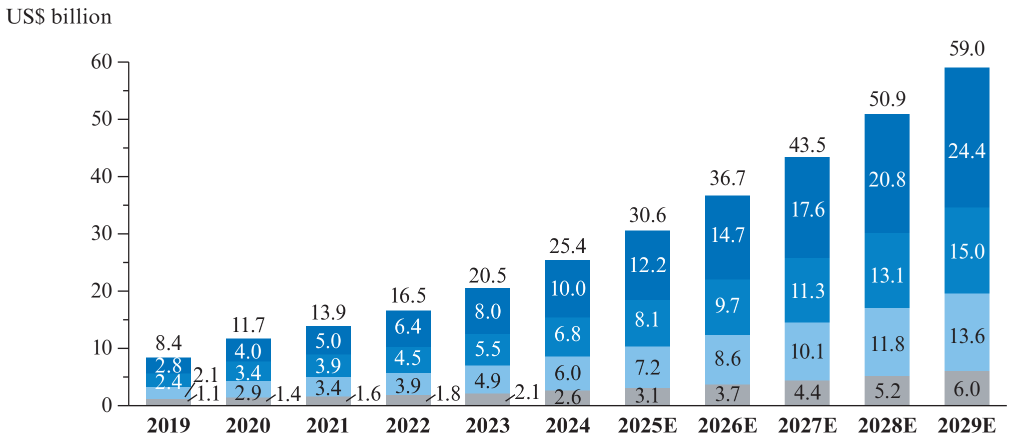
Gaming represents the second-largest vertical, contributing US$6.8 billion in 2024. The segment's expansion is supported by China's leading capabilities in game development, data-driven operations and global publishing, enabling continuous user acquisition and enhancing user lifetime value across overseas markets.

Non-gaming applications, including short video, livestreaming, social communities, content reading platforms and utility tools, reached US$6.0 billion in 2024. Driven by the maturity of internet technologies and continuous innovation in digital content ecosystems, this segment is characterised by content-driven user acquisition and retention, requiring multilingual creative production, rapid iteration, localised content insights and coordinated cross-platform execution.

Emerging brands, including consumer electronics, new energy vehicles, fast-moving consumer goods and manufacturing enterprises, accounted for US$2.6 billion in 2024. These brands as new entrants, are expanding into untapped overseas markets, supported by strengthening brand management capabilities, thereby driving demand for services providers with deep localised market insights, consistent cross-market brand positioning abilities and strong compliance and data governance capabilities.

Market Size of China's Overseas-outbound Digital Marketing Services Market, by Upstream Customer Segment, 2019–2029E

CAGR	2019–2024	2024–2029E
Cross-border E-commerce	29.0%	19.5%
Gaming	22.8%	17.1%
Non-gaming applications	23.7%	17.7%
Emerging brands	18.1%	18.4%
Total	**24.6%**	**18.4%**



Source: China Insights Consultancy

Key Market Drivers

The projected growth of China's overseas-outbound digital marketing services market will primarily be driven by the following factors:

- *Growth in the Number of Overseas-outbound Enterprises*. The market size of China's overseas-outbound business reached US$522.6 billion in 2024 and is projected to grow to US$1,073.1 billion by 2029, with a CAGR of 15.5%. As an increasing number of Chinese enterprises expand into overseas markets, demand for overseas-outbound digital marketing services continues to grow. The customer base is gradually extending from large-scale enterprises to a broader range of small and medium-sized enterprises, thereby enlarging the addressable market for China's overseas-outbound digital marketing services.
- *Upgrading Demand Generated from Product Sales to Long-term Market Operations*. Chinese enterprises going abroad are no longer focus solely on product sales, but are increasingly place emphasis on brand establishment, user acquisition and long-term operations in overseas markets. As a result, market demand is expanding from short-term traffic acquisition to broader marketing needs covering brand communication, user engagement and ongoing customer operations.
- *Expansion of Upstream Customers' Industries*. Chinese enterprises, including those in cross-border e-commerce, gaming, other applications and emerging brands continue to expand globally. As competition intensifies, enterprises are placing higher demands on overseas-outbound digital marketing service providers, seeking partners with stronger capabilities to deliver measurable results and enhance return on investment (ROI), promoting high-quality development of the industry.
- *Incremental Opportunities from Emerging Markets*. Emerging regions such as Southeast Asia and South America are becoming important sources of demand growth. For China's overseas-outbound digital marketing services, as local consumer demand and digital adoption in these markets continue to improve, Chinese enterprises targeting these markets require services providers with stronger cross-market execution capabilities, thereby driving the growth of China's overseas-outbound digital marketing services market.
- *AI-Driven Efficiency Improvement and Marketing Demands Expansion*. AI is improving efficiency across audience targeting, budget allocation, creative production and campaign optimisation, enabling services providers to respond faster and deliver more stable results. At the same time, AI is creating new marketing demand through AI-native products and generative applications. As user discovery increasingly shifts from traditional search to AI-driven interfaces, Generative Engine Marketing (GEM) is emerging as new marketing approach, driving growing demand for content visibility and distribution capabilities.

Competitive Landscape

China's overseas-outbound digital marketing services market shows signs of concentration emerging among leading players. Market leaders are expected to maintain and potentially enhance their positions by leveraging stronger coverage of large enterprise customers and more established global connectivity, which supports greater budget capture and more stable delivery capability at scale.

According to the CIC Report, the Company ranked fourth in China's overseas-outbound digital marketing services market. Its market share was 5.0%, with 2024 gross billing of US$1.3 billion.

Top Five Companies in China's Overseas-outbound Digital Marketing Services Market by Gross Billing, 2024

Ranking	Company	Gross Billing, US$ in billions, 2024	Market share, 2024
1	Company A[(1)]	6.8	26.7%
2	Company B[(2)]	4.9	19.3%
3	Company C[(3)]	2.5	9.8%
4	**The Company**	**1.3**	**5.0%**
5	Company D[(4)]	1.0	3.8%
Subtotal		**16.4**	**64.7%**
Total		**25.4**	**100.0%**

Source: China Insights Consultancy

Notes:

(1) Established in 1996 in Beijing, China, Company A, provides one-stop, technology-driven marketing services to customers across industries, addressing their marketing needs throughout the business lifecycle.

(2) Established in 2013 in Shanghai, China, Company B is a overseas-outbound digital marketing and performance advertising services provider, specialising in full-chain media strategy, content localisation and platform-based execution for China's overseas-outbound brands.

(3) Established in 2017 in Guangdong Province, China, Company C is a digital growth services provider for enterprises, leveraging advanced technology to offer comprehensive solutions for business expansion overseas.

(4) Established in 1979 in Guangdong Province, China, Company D mainly provides advertisers with services such as online marketing, media sourcing, full case planning, short video production, consulting placement and technical support.

Key Success Factors

- *Technology Capability*. Technology capability is an important factor underpinning service efficiency and scalability. Services providers with stronger capabilities in data analysis, user insight, creative content production, campaign management systems, algorithm optimisation and performance tracking are generally better positioned to improve decision-making efficiency, enhance matching accuracy and support more refined and scalable service delivery.
- *Resource Integration Capability*. An overseas-outbound digital marketing service provider's competitive strength depends on its ability to integrate media resources and customer resources. Services providers with broader media access, stronger partnership networks and more diversified customer coverage are generally better positioned to enhance service quality and strengthen market competitiveness.
- *Strategy and Execution Capability*. In a market where customers place emphasis on timeliness, cost-effectiveness and delivery results, services providers with increasingly strategy and execution capability are generally better able to respond quickly to customer needs, improve resource utilisation, maintain consistency across regions and deliver more stable service outcomes.
- *Stable and Compliant Operations*. As overseas-outbound business operations involve multiple countries and regulatory environments, customers place importance on operational stability and compliance in selecting overseas-outbound digital marketing service providers. Those services providers with stronger capabilities in internal control, information protection and compliance management are generally more likely to gain customer trust and secure long-term cooperation.

OVERVIEW OF THE GLOBAL MOBILE ADVERTISING SERVICES MARKET

Market Overview

Global mobile advertising services refers to digital advertising services delivered through mobile devices such as smartphones and tablets. As mobile devices have become the primary entry point for internet usage and digital content consumption, mobile advertising has emerged as the core growth engine of the digital advertising services market. It enables advertisers to reach users through mobile applications, mobile websites and other mobile-first environments, supporting user acquisition, engagement and conversion through targeted delivery.

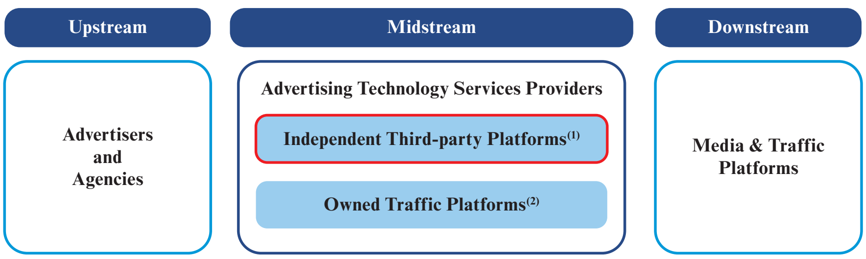
The global mobile advertising services market can be divided, in terms of business model, into two categories: owned traffic platforms and independent third-party platforms. Owned traffic platforms are digital ecosystems that generate advertising revenue primarily from their own user base and proprietary content, such as social media networks and search engines. Independent third-party platforms, in contrast, do not own significant media traffic but instead provide advertising technology services that connect advertisers with various media publishers and media traffic.

Independent third-party platforms connect advertiser demand with fragmented mobile media supply from multiple publishers and optimise delivery through algorithm-driven technologies, improving advertising efficiency and enabling advertisers to scale campaigns across a broader range of media channels. As advertisers increasingly pursue diversified media traffic and higher advertising returns, alongside the growing fragmentation of digital traffic across platforms and applications, independent third-party platforms are expected to play an increasingly critical role in the digital advertising ecosystem.

Value Chain

The value chain of the global mobile advertising services market consists of three key segments: upstream advertisers and agencies, midstream advertising technology services providers and downstream media and traffic platforms. Among these, the midstream represents a high-value segment of the entire chain as it connects upstream advertising budgets with downstream media resources. The midstream comprises independent third-party platforms and owned traffic platforms Independent third-party platforms connect advertiser demand with media supply through traffic procurement, campaign execution and performance optimisation. Owned traffic platforms, by contrast, directly match advertiser demand with their proprietary media traffic.

Value Chain of the Global Mobile Advertising Services Market



Source: China Insights Consultancy

Notes:

(1) The Company operates in the midstream segment of the value chain, as highlighted by the red box above.

(2) "Owned Traffic Platforms" refer to the proprietary advertising platforms relying on their own traffic ecosystems for advertising delivery, which are owned by media and traffic platforms in the downstream segment in the majority of cases.

Market Size and Analysis

Global mobile advertising services market has experienced substantial growth in recent years and is expected to continue expanding. In 2024, the market reached approximately US$503.9 billion and is projected to grow to US$854.9 billion by 2029, implying a CAGR of 11.2%.

Below is an analysis of the global mobile advertising services market by segmentation based on upstream customer type, geographic region and business model.

By Upstream Customer Segment

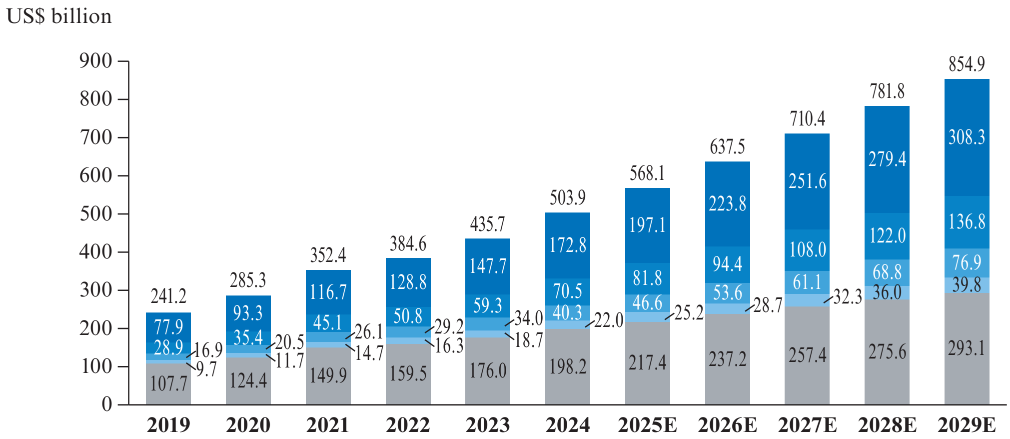
Retail and E-commerce form the largest vertical in global mobile advertising services market. Conversion-driven and tightly linked to sales, this segment enables advertisers to optimise the full customer journey for granular ROI. Spending grew from US$77.9 billion in 2019 to US$172.8 billion in 2024, and is projected to reach US$308.3 billion by 2029, reflecting a CAGR of 12.3%.

Media and Entertainment maintained strong growth, reaching US$70.5 billion in 2024 and projected to reach US$136.8 billion by 2029, driven by user acquisition spending from short drama, short video and gaming platforms. Short drama and short video mobile advertising spend is projected to rise from in 2024 US$22.7 billion to US$47.0 billion in 2029, while gaming mobile advertising spend is expected to increase from US$25.2 billion in 2024 to US$49.2 billion in 2029, supported by rising user acquisition costs and reliance on paid traffic.

Local Services and Automotive are expanding rapidly. Global local services mobile advertising spends reached US$40.3 billion in 2024 and is projected to reach US$76.9 billion by 2029 as O2O (Online to Offline) monetisation matures. Automotive mobile advertising spends reached US$22.0 billion in 2024 and is expected to grow to US$39.8 billion by 2029, driven by budget shifts to mobile and emerging as a key incremental growth source.

Market Size of Global Mobile Advertising Services Market, by Upstream Customer Segment, 2019–2029E

CAGR	2019–2024	2024–2029E
Retail & E-commerce	17.3%	12.3%
Media & Entertainment	19.5%	14.2%
Local Services	19.0%	13.8%
Automotive	17.7%	12.6%
Others	13.0%	8.1%
Total	**15.9%**	**11.2%**



Source: China Insights Consultancy

By Geographic Region Segment

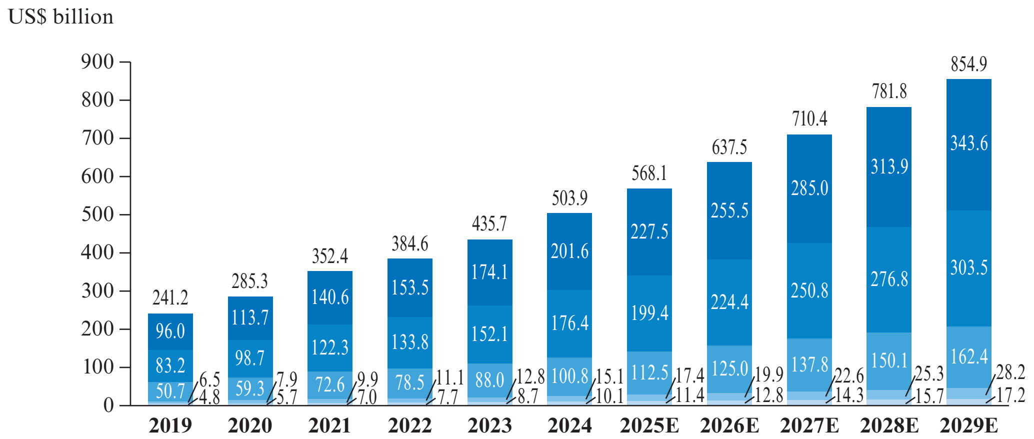
North America and Europe have grown steadily. In 2024, North America reached US$201.6 billion, accounting for 40% of the global mobile advertising services market, with the United States contributing over 90% of the regional total. Europe reached US$100.8 billion, accounting for 20% of the global market, primarily supported by mature economies including the United Kingdom, Germany and France. By 2029, North America is projected to reach US$343.6 billion with a CAGR of 11.3% from 2024 to 2029, and Europe is projected to reach US$162.4 billion with a CAGR of 10.0% over the same period.

Asia Pacific continues to expand, with China as its core growth engine, complemented by developed markets such as Japan and South Korea, as well as emerging markets across Southeast Asia. In 2024, Asia-Pacific mobile advertising expenditure reached US$176.4 billion, accounting for 35% of the global market. This percentage has continued to rise as compared with 2019, reflecting the region's growing importance in global mobile advertising services market. In 2024, China accounted for US$114.6 billion in mobile advertising expenditure, representing 23% of the global market. Structurally, China's mobile advertising expenditure is concentrated in e-commerce platforms, short video platforms and broader content platforms, where advertising is deeply integrated with commerce transactions and content consumption, forming a relatively complete mobile advertising monetisation ecosystem. In addition, Japan and South Korea are characterised by relatively higher advertiser sophistication and stronger willingness to pay, contributing a significant share of high-value advertising demand in the region. Asia Pacific is projected to reach US$303.5 billion by 2029 with a CAGR of 11.5% from 2024 to 2029.

South America's mobile advertising services market reached US$15.1 billion in 2024, with Brazil and Mexico as the primary growth engines contributing US$8.3 billion and US$2.9 billion respectively. The region benefits from rising mobile penetration, improved advertising monetisation capabilities, faster e-commerce expansion, increasing cross-border brand demand and gradually maturing local advertising technology infrastructure. South America's mobile advertising services market is expected to reach US$28.2 billion by 2029, with a CAGR of 13.3% from 2024 to 2029.

Market Size of Global Mobile Advertising Services Market, by Geographic Region, 2019–2029E

CAGR	2019–2024	2024–2029E
North America	16.0%	11.3%
Asia-Pacific	16.2%	11.5%
Europe	14.8%	10.0%
South America	18.3%	13.3%
Others	16.0%	11.3%
Total	**15.9%**	**11.2%**



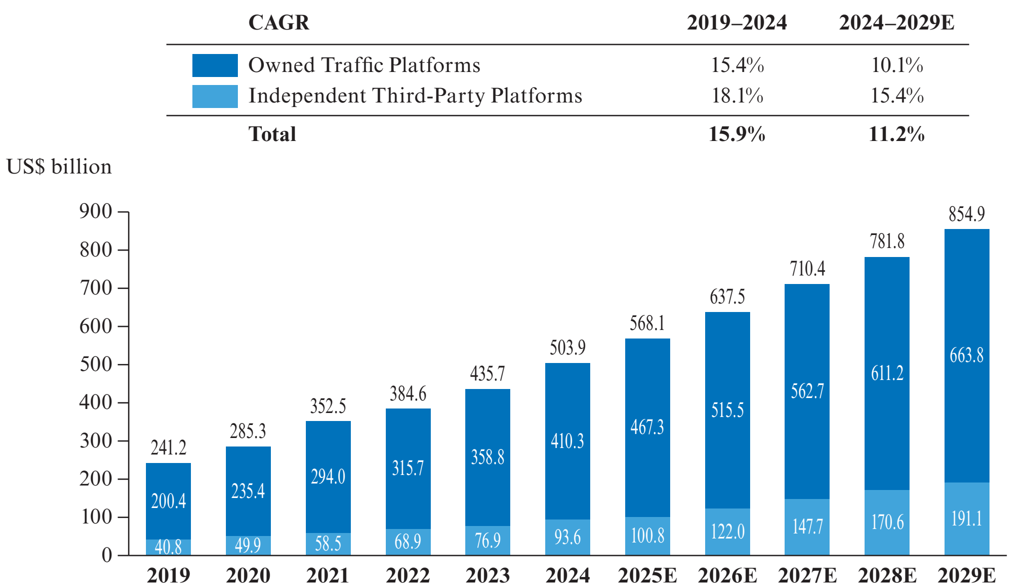
Source: China Insights Consultancy

By Business Model Segment

Owned Traffic Platforms represent the dominant segment of the global mobile advertising services market. This segment accounted for approximately US$410.3 billion in 2024, representing about 81% of the global mobile advertising services market. By 2029, the segment is projected to reach US$663.8 billion, with its market share moderating to approximately 78%, implying a 2024–2029 CAGR of10.1%.

Independent Third-Party Platforms, while smaller in absolute terms, are growing at a faster rate. This segment accounted for approximately US$93.6 billion in 2024 and by 2029, is projected to reach US$191.1 billion, with its market share rising to approximately 22%, implying a 2024–2029 CAGR of 15.4%. This faster growth rate indicates that independent third-party platforms are expected to continue gaining share within the global mobile advertising services market, driven by advertisers' increasing demand for diversified media traffic and cross-platform optimisation capabilities.

Market Size of Global Mobile Advertising Services Market, by Business Model, 2019–2029E



Source: China Insights Consultancy

Key Market Drivers

The projected growth of the global mobile advertising services market will primarily be driven by the following factors:

- *Increased of user demand and reallocation of advertiser budgets*. As consumers increasingly rely on mobile devices for daily activities, mobile has become a core touchpoint, expanding advertising scenarios and creating strong user-side demand. Meanwhile, as user attention and commercial activities concentrate on mobile, advertisers are reallocating more budgets from traditional channels to mobile, providing momentum for service providers. These combined dynamics support the sustained growth of the global mobile advertising services market.
- *Expansion of Long-tail Traffic Supply*. The rise of short video, creator-driven content and other mobile-native formats is significantly lowering the creation barriers and increasing the number of content creators. As fragmented content becomes increasingly effective at capturing user attention, individuals and small media channels are contributing a growing share of total traffic. As a result, traffic supply is becoming more fragmented, and

advertising technology services providers through their technology capabilities, increasingly aggregate these dispersed media traffic into scalable advertising inventories and enhance their monetization value.

- *Matching Efficiency Between Advertisers and Fragmented Traffic*. As mobile traffic becomes increasingly fragmented across platforms and content creators, the ability to efficiently match advertiser demand with suitable audiences is becoming more important. Improvements in data processing, targeting and automated advertising delivery are making it easier to connect advertisers with relevant users across diverse media traffic. Stronger matching capabilities help advertisers reach more relevant audiences with the same level of spending, improving advertising effectiveness while also making better use of fragmented long-tail traffic.

Competitive Landscape

The competitive landscape of the global mobile advertising services market can be examined and analysed through its two main categories: (i) owned traffic platforms and (ii) independent third-party platforms. Owned traffic platforms, represented by Google and Meta, provide advertising services directly to advertisers based on advertising inventories. Independent third-party platforms, represented by Eclicktech, AppLovin and Mintegral, leverage data analysis and delivery systems to match advertiser demand with mobile app developers and other media supply partners. Through its advertising platform business, our Company operates and competes in the independent third-party platforms segment.

According to the CIC Report, the Company ranked 13$^{\text{th}}$ in the global independent third-party platforms.

Top 15 Independent Third-party Platforms, Global, by Third-party Advertising Gross Billing, 2024

Ranking	Company	Gross Billing, US$ in billions, 2024	Market share, 2024
1	Company E(1)	8.1	8.6%
2	Company F(2)	3.5	3.7%
3	Company G(3)	1.5	1.6%
4	Company H(4)	0.9	1.0%
5	Company I(5)	0.8	0.9%
6	Company J(6)	0.4	0.4%
7	Company K(7)	0.4	0.4%
8	Company L(8)	0.4	0.4%
9	Company M(9)	0.4	0.4%
10	Company N(10)	0.4	0.4%
11	Company O(11)	0.3	0.3%
12	Company P(12)	0.3	0.3%
13	**The Company**	**0.2**	**0.2%**
14	Company Q(13)	0.2	0.2%
15	Company C	0.1	0.1%
Subtotal		**17.7**	**18.9%**
Total		**93.6**	**100.0%**

Source: China Insights Consultancy

Notes:

(1) Established in 2012 and headquartered in Palo Alto, California, USA, Company E provides advanced tools for mobile app developers to grow their businesses by automating and optimising the marketing and monetisation of their apps.
(2) Established in 2004 and headquartered in San Francisco California, USA, Company F is the world's leading platform for creating and operating interactive, real-time 3D content.
(3) Established in 2013 and headquartered in Guangdong Province, China, Company G is committed to providing global customers with advertising technology ("**Ad-tech**") services and marketing technology ("**Mar-tech**") services required to develop the mobile internet ecosystem.
(4) Established in 2013 and headquartered in Redwood City, California, USA, Company H provides machine learning-based advertising solutions to drive growth for businesses of all sizes.
(5) Established in 2012 and headquartered in Redwood City, California, USA, Company I serves all verticals in the app ecosystem and is fully integrated to drive differentiated advertising performance for our customers across the app economy.
(6) Established in 2005 and headquartered in Guangdong Province, China, Company J is a global technology company with comprehensive innovative capabilities. For the global mobile advertising platform, the company connects advertisers and publishers with high-quality traffic from their own social apps and premium international developers.
(7) Established in 2011 and headquartered in San Francisco, California, USA, Company K is a leading in-app advertising platform, empowering app developers to monetise highly engaged audiences.
(8) Established in 1998 and headquartered in Austin, Texas, USA, Company L powers superior mobile consumer experiences and results for the world's leading telcos, advertisers and publishers.
(9) Established in 2007 and headquartered in Bengaluru, India, Company M is a global GenAI powered consumer internet platform built on integrated enterprise and consumer engines, enabling how brands and consumers discover, decide and engage in an AI-first world.
(10) Established in 2012 and headquartered in Warsaw, Poland, Company N is an advertising-technology company that develops a demand-side platform based on proprietary deep learning algorithms.
(11) Established in 2005 and headquartered in Paris, France, Company O is a global technology company that helps marketers and media owners reach their goals through the world's leading commerce media platform.
(12) Established in 2014 and headquartered in Berlin, Germany, Company P is a leading demand-side platform (DSP) for high-performing, privacy-compliant app marketing campaigns.
(13) Established in 2015 and headquartered in Jiangsu Province, China, Company Q is a company that integrates global resources and leverages advanced technology to help enterprises achieve global growth.

Based on the same metric, the Company ranked third among all PRC-based independent third-party platforms with a share of 0.2% in global market.

Top Five PRC-based Independent Third-party Platforms, Global, by Third-party Advertising Gross Billing, 2024

Ranking	Company	Gross Billing, US$ in billions, 2024	Market share, 2024
1	Company G	1.5	1.6%
2	Company J	0.4	0.4%
3	**The Company**	**0.2**	**0.2%**
4	Company Q	0.2	0.2%
5	Company C	0.1	0.1%
Subtotal		**2.3**	**2.5%**
Total		**93.6**	**100.0%**

Source: China Insights Consultancy

Key Success Factors

- *Long-tail Traffic Aggregation Capability*. As the number of long-tail traffic contributors continues to increase, the ability to aggregate fragmented media traffic and convert them into scalable advertising inventories is becoming increasingly important for advertising technology services providers. Companies with stronger capabilities in integrating and managing diverse media traffic are generally better positioned to expand advertising supply and improve traffic utilisation efficiency.

- *Demand-supply Matching Capability*. As mobile traffic becomes more fragmented, the ability to efficiently match advertiser demand with suitable audiences is becoming a key competitive factor. Companies with stronger data processing, targeting and automated delivery capabilities are generally better positioned to improve advertising effectiveness and increase the commercial value of fragmented traffic.
- *Customer Discovery and Targeting Capability*. As the industry continues to mature, the ability to identify, acquire and engage high-value customers is becoming a key success factor. Companies with stronger capabilities in customer profiling, value-based customer identification and customer full-lifecycle service capabilities are better positioned to identify high-potential customers and address their evolving needs across different growth stages, thereby supporting long-term partnerships and sustainable revenue growth.
- *Compliant and Sustainable Operations*. As market participants place increasing importance on responsible data usage and operational compliance, companies with stronger capabilities in compliance management are generally better positioned to maintain long-term competitiveness across different markets.

SOURCE OF THE INDUSTRY INFORMATION

We engaged CIC, an independent market research consultant, to conduct an analysis of, and to prepare a report on the global digital marketing services market in for use in this document, which was commissioned by us for a fee of RMB700 thousand. CIC prepared its report based on data released by government institutions and non-government organisations and its primary and secondary research. CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analysing data from various publicly available data sources, such as the disclosures of listed companies.

Forecasts and assumptions included in the CIC Report are inherently uncertain because of events or combinations of events that cannot be reasonably foreseen, including, without limitation, the actions of governments, customers, competitors and other third parties. Specific factors that could cause actual results to differ materially include, among other things, risks inherent in the global digital marketing services market, social and economic factors, supply risks, regulatory risks and environmental concerns, labour risks, financing risks, force majeure or unforeseen events. Except as otherwise noted, all the data and forecasts contained in this section are derived from the CIC Report.

Our Directors confirm that, after taking reasonable care, there is no material adverse change in the overall market information since the date of the CIC Report that would materially qualify, contradict or have an impact on such information.

CIC employed both primary and secondary research methods using a variety of resources. Primary research included interviews with key industry experts and leading participants, while secondary research involved analysing data from publicly available sources, such as the National Bureau of Statistics, World Bank, International Monetary Fund and other relevant industry publications and databases. The market projections in the CIC Report are based on the following key assumptions during the forecast period: (i) a stable social, economic and political environment, (ii) continued growth in global digitalisation and cross-border commercial activities, supported by technological advancements and ongoing development of digital infrastructure, (iii) key industry drivers influencing the China's overseas-outbound digital marketing services market and the global mobile advertising market, and (iv) no extreme force majeure or unforeseen regulatory changes that would fundamentally disrupt the industry. The key industry drivers include the continuous expansion of overseas user traffic and digital media consumption, increasing marketing demand from cross-border e-commerce, gaming, other applications and emerging brands, rising adoption of data-driven and performance-based advertising solutions, and ongoing improvements in advertising efficiency driven by advancements in data analytics, algorithm optimisation and automated advertising delivery capabilities.