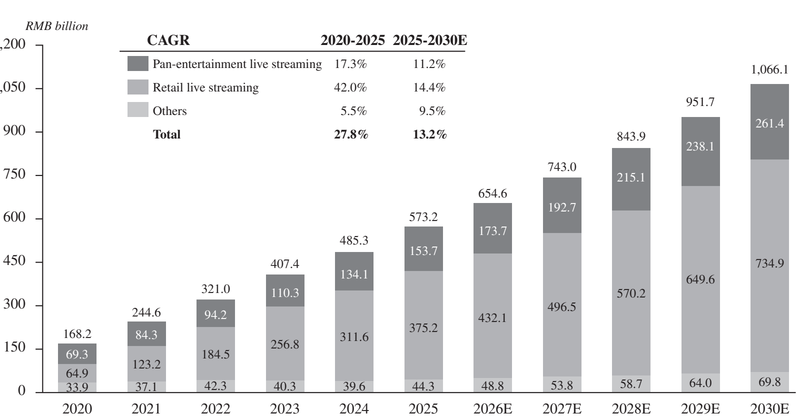
*Certain information and statistics set out in this section and other sections of this document were extracted from the CIC Report prepared by CIC, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the **[REDACTED]**. We believe that the sources of the information in this section are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any part has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** or any other party involved in the **[REDACTED]** and no representation is given as to its accuracy.*

CHINA'S ENTERPRISE LIVE STREAMING SERVICE MARKET

Live streaming usually refers to a video broadcast of activities over the internet with real-time interactions of multiple parties. As a common online content format, live streaming is mainly presented on independent live streaming platforms and short video platforms. The live streaming market in China has seen rapid development in recent years, with a rapid increase in the number of users engaging with live streaming platforms. The user base of live streaming in China increased from 616.9 million in 2020 to 813.6 million in 2025 with a CAGR of 5.7%, and is expected to reach 1,154.8 million by 2030.

In terms of content type, live streaming can be divided into retail live streaming, pan-entertainment live streaming, and others. Retail live streaming is a novel live streaming business model that utilises real-time video streaming as its medium, leveraging host interaction and scenario-based marketing to drive retail product sales. Due to its engaging real-time interaction and hassle-free purchasing experience, retail live streaming market has been the most prosperous market witnessing rapid growth in recent years with the market size surging from RMB64.9 billion in 2020 to RMB375.2 billion in 2025 at a CAGR of 42.0%, and is expected to reach RMB734.9 billion by 2030. Pan-entertainment live streaming encompasses live streaming for entertainment, social network, gaming, sports events, etc. Driven by increasing demand for recreational activities and diversified content offerings, the market size of the pan-entertainment sector has increased from RMB69.3 billion in 2020 to RMB153.7 billion in 2025 at a CAGR of 17.3%, and is expected to reach RMB261.4 billion by 2030. Other live streaming mainly includes live streaming for education, news, recruitment, etc., with its market size reaching RMB44.3 billion in 2025.

Market size of the live streaming industry in China, by content type, in terms of revenue, 2020–2030E



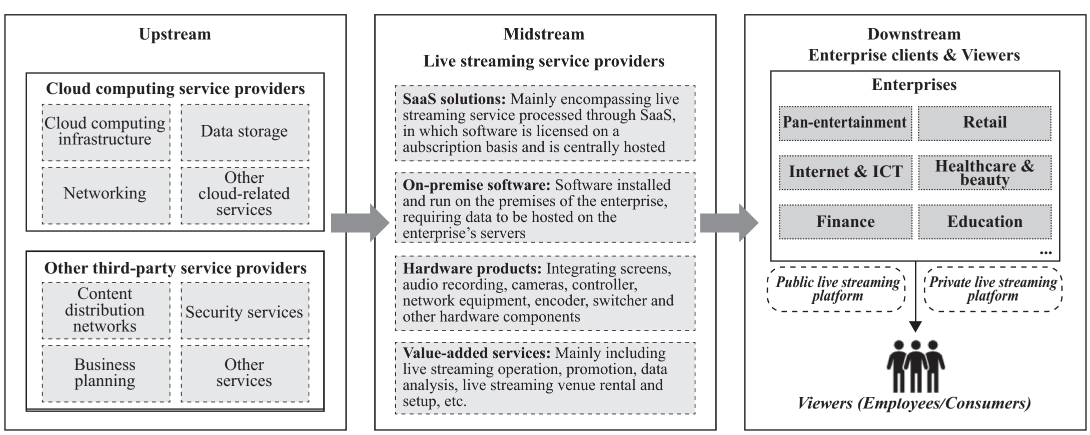
Source: The CIC Report

Given the prosperity of the live streaming market in recent years and the continuous expansion of its user base, enterprises are increasingly utilising live streaming for both internal operations and external business activities, leading to a robust expansion of the enterprise live streaming service market.

Enterprise live streaming services refer to the provision of technical support in live streaming activities for enterprise clients, as well as other services, based on professional live streaming technology, related expertise and resources. Enterprise live streaming services can be categorised into software solutions, hardware products and value-added services by delivery format. Specifically, software solutions can be further divided into SaaS solutions and on-premise software according to the deployment format. In terms of specific provision, software solutions mainly encompass functionalities such as live streaming room setup, video stream processing, user interaction, social sharing features, backend management, etc. Hardware products integrate screens, audio recording, cameras and other hardware components for live streaming activities. Value-added services mainly include live streaming operation, maintenance, promotion, data analysis, live streaming venue rental and setup, etc.

Participants in the China's enterprise live streaming service industry chain primarily include upstream cloud computing service providers and other third-party service providers, midstream enterprise live streaming service providers, and downstream enterprise clients. Upstream players encompass cloud technology service providers and other third-party service providers, offering support such as cloud computing infrastructure and content distribution networks to midstream providers. Midstream enterprise live streaming service providers leverage their own development of live streaming technology and execution capabilities to offer SaaS solutions, on-premise software, hardware products and value-added services to downstream enterprise clients, addressing the pain point of downstream clients struggling to set up live streaming modules and host live events in-house. The downstream demanders encompass a wide range of industries, including pan-entertainment, retail, internet & ICT, healthcare & beauty, finance, education, etc. Their live streaming activities are hosted within their proprietary apps or other third-party platforms.

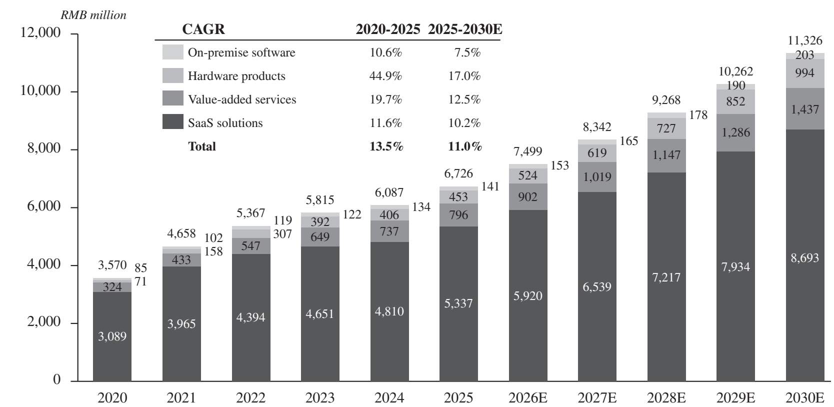
Industry chain of enterprise live streaming service industry in China



Source: The CIC Report

According to the CIC Report, the China's enterprise live streaming service market experiences a growth in terms of service providers' revenue from RMB3,570 million in 2020 to RMB6,726 million in 2025 at a CAGR of 13.5%, and is expected to reach RMB11,326 million by 2030 at a CAGR of 11.0%. The growth can be primarily attributed to utilisation of outsourced live streaming services by enterprises to fulfil growing demand, diverse demands from enterprises of varying sizes, policy support on both supply and demand side, and expansion of enterprises' demand on comprehensive high-value highly customised solution.

Market size of enterprise live streaming service market in China, by delivery format, in terms of revenue, 2020–2030E



Source: The CIC Report

SaaS solutions are the major form of service in the enterprise live streaming service market, accounting for the majority of the total enterprise live streaming services market size, increasing from RMB3,089 million in 2020 to RMB5,337 million in 2025, at a CAGR of 11.6%. Its market size is expected to reach RMB8,693 million by 2030.

Market Drivers of the China's Enterprise Live Streaming Service Market

- **Growing enterprise reliance on outsourced live streaming services.** The China's live streaming market continues to expand in scale, with a growing user base. The increasing attraction of live streaming towards consumers has led enterprises to utilise live streaming to enhance their public recognition. However, enterprises generally have limited development capabilities to build live streaming modules due to the high requirements for network infrastructure, resources and professional technical talents. Concurrently, the cost of setting-up a live streaming system in-house is high for enterprises, thus enterprises with needs of live streaming are placing higher demands on outsourced enterprise live streaming services.

- **Divergent live streaming demands across enterprise sizes.** For SMEs, they prioritise the coverage of fundamental functions in live streaming services. Based on the fulfilment of basic business requirements, they pursue cost-effectiveness, adaptability, flexibility, and a simplified user experience, while large enterprises place higher emphasis on customised solutions, high capacity and scalability, globalisation imperatives and comprehensive feature set. Driven by the diverse demands from enterprises of different sizes, enterprise live streaming service providers innovate their sales and delivery model to cover more needs.

- **Government policies boosting industry development from both supply and demand side.** From the supply side, current policies support the development of basic technologies for enterprise live streaming services. For example, the 14th Five-Year Plan for Digital Economy Development, published by the State Council of PRC in January 2022, supports the construction of information network infrastructure and innovation in big data technologies, providing crucial support for the industry's underlying technologies. From the demand side, policies continue to advocate for enterprises to accelerate digital transformation and the application of live streaming in business operations. For example, the National Development and Reform Commission and other authorities issued the Implementation Plan for Accelerating the Cultivation of New Consumption in March 2021, explicitly proposing to develop live streaming economy, encourage government-enterprise cooperation in building live streaming bases, and strengthen the training of live streaming talents. Such policies have established a national-level orientation to encourage live streaming economy, systematically promoting the in-depth integration of live streaming models with corporate business scenarios, thereby effectively driving the expansion of market demand in the enterprise live streaming industry.

- **Rising demand for highly customised live streaming solutions.** Enterprises' demand for live streaming services has evolved from seeking a singular and standardised solution to a more comprehensive solution that encompasses various activities. Specifically, before live streaming, enterprises may need help in terms of arrangement of relevant personnel and preparation of live streaming content. During live streaming, software solutions and hardware products specialised for live streaming may be needed, as well as a dedicated supervisor overseeing the process. After live streaming, data analysis regarding user views, time control, users' major concern and other value-added services shall be conducted. This highly customised solution offers higher value-added features and commands a higher price compared to standard software solutions. Therefore, this expansion of enterprises' demand is driving the market's growth in scale.

Future Trends of the China's Enterprise Live Streaming Service Market

- **Integration with various industries and scenarios.** Live streaming has empowered numerous industries, including commerce, education, and finance, enabling them to attain exceptional audience reach and operational efficiency. Primary application scenarios encompass marketing, training, and exhibitions. Witnessing the potential business enhancement and operational efficiency from integrating live streaming functionality, a broader spectrum of industries has embraced a positive attitude towards live streaming, intending to integrate it into both existing and new application scenarios. Concurrently, the accumulation of service experiences and relevant technologies by enterprise service providers enables them to offer customised solutions to diverse industries.

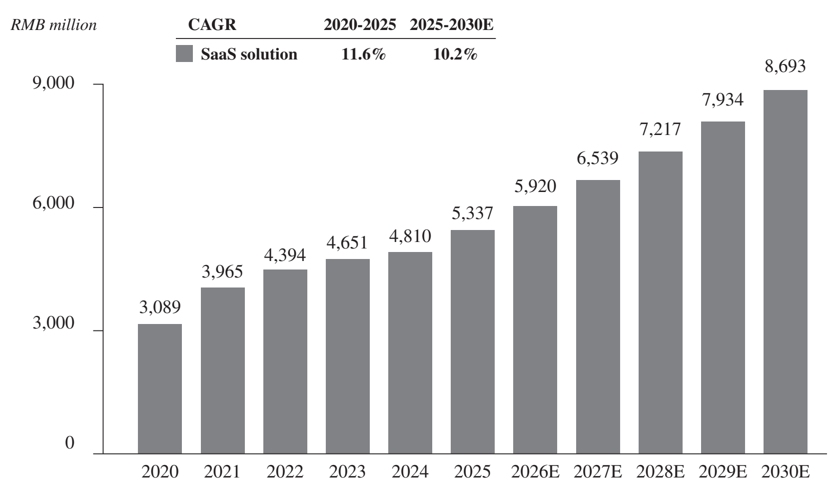
- **Adoption of new technologies for enhanced service offerings.** To deliver higher service quality and maintain a competitive edge, enterprise live streaming service providers continually embrace new technologies to enhance streaming performance. It is anticipated that enterprise live streaming will continue to adopt new technologies and introduce new functionalities to enhance its service offerings.

- **Shift towards highly customised or comprehensive live streaming service providers.** With the diversification of live streaming application scenarios, there has been a substantial increase in demand for integrating live streaming functions into existing business operations. To achieve superior live streaming results and differentiate themselves from competitors, enterprises' demands have evolved from basic technological solutions to comprehensive services covering the entire live streaming process, including scene setup, content preparation, and result review.

CHINA'S ENTERPRISE LIVE STREAMING SAAS SOLUTION MARKET

In the delivery format of enterprise live streaming SaaS solutions, service providers offer live streaming software processed through SaaS, which is cloud-based distribution model for software. It is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. Fueled by technological advancements, enhanced customisation capability, robust security compliance with evolving regulations, and optimised interactive features that boost user engagement and conversion rates, the market size of China's enterprise live streaming SaaS solution market reached RMB5,337 million in 2025, accounting for 79.3% of the total enterprise live streaming service market. As is expected, its market size will reach RMB8,693 million by 2030, with a CAGR of 10.2% from 2025 to 2030.

Market size of enterprise live streaming SaaS solution market in China, in terms of revenue, 2020–2030E



Source: The CIC Report

Pricing Model of the China's Enterprise Live Streaming SaaS Solution Market

According to the CIC report, the pricing models for enterprise live streaming software solutions include product buyout and maintenance pricing, subscription-based pricing, usage-based pricing and transaction-based sharing pricing. All four pricing models are common industry practices, primarily determined based on the deployment and different needs of customers:

- **Product buyout and maintenance pricing.** Under the product buyout and maintenance pricing model, the service provider charges a fixed upfront software development fee determined by the actual services rendered, taking into account factors such as software specifications, functionalities, complexity, variability and R&D required. The customer pays the full cost of the software at the time of purchase to obtain the right to use the software and is thereafter generally responsible for the subsequent operation and maintenance of the software. Additional payment is needed if the service provider provides the operation and maintenance of the software or customisation of new features. Customers may also separately procure operation and maintenance services from the service provider, in which case the customer pays periodic fees based on service duration and the agreed operation and maintenance scope.

- **Subscription-based pricing.** Customers pay according to a certain subscription period (e.g., monthly, quarterly, yearly), and the subscription fee is generally based on the software features, the number of users that can be accommodated, the maximum space and other performance-based indicators. Subscription-based pricing enables enterprises to utilise live streaming services without making significant upfront investments, and allows for flexible adjustments in usage scale based on actual needs.

- **Usage-based pricing**. The usage-based pricing model calculates fees based on the actual consumption scale of live streaming services by users, encompassing metrics such as viewing duration, concurrent user numbers, data traffic consumption, and the frequency of live sessions. Under this model, customers only pay for the resources actually consumed, resulting in relatively low fixed costs. Service providers are incentivized to enhance service quality by optimizing bandwidth and improving functional experiences to attract users to increase usage, thereby creating a positive feedback loop for service improvement.

- **Transaction-based sharing pricing**. Transaction-based sharing pricing sets the pricing foundation on the actual transaction amounts or commercial value generated during live streaming activities. Typically, this pricing model is well-suited for scenarios in retail live streaming and pan-entertainment live streaming. For example, in retail live streaming, service providers extract a certain percentage of commission based on the transaction value of goods sold during the live broadcast. In pan-entertainment live streaming, service providers take a share of the revenues from consumer activities such as recharge amounts and virtual gifts. This model closely aligns the interests of service providers and live streaming platforms, motivating service providers to focus on optimizing live streaming features to enhance commercial conversion outcomes.

Contracts typically adopt a combined pricing approach comprising several of the foregoing pricing models, with different pricing components applied to different service modules or project phases depending on the deployment method and the specific arrangements agreed with the relevant customers. For example, a fixed upfront software development fee (in product buyout and maintenance pricing) or periodic subscription fees (in subscription-based pricing) may be charged for the base software and functionalities, with additional fees charged based on actual usage volumes or on a revenue-sharing basis linked to transaction amounts generated through live streaming activities.

Market Drivers and Trends of the China's Enterprise Live Streaming SaaS Solution Market

- **Continuous technological development of SaaS solution providers.** With continuous breakthroughs in technology such as adoption of 5G networks, artificial intelligence and machine learning by enterprise live streaming SaaS solution providers, the service scope has gradually expanded from traditional software and SaaS towards PaaS, aPaaS, and larger-scale live streaming ecosystem development. The service capabilities of SaaS solution providers have been enhanced, broadening the range of downstream enterprise clients from small to large enterprises and those with special demands.

- **Improved customisation capability.** Some downstream enterprise clients are seeking highly customised and branded solutions in the live streaming sector, including custom video players, branded interfaces, and tailored live streaming experiences for users, to align with enterprise identity and reflect the brand values. Therefore, enterprise live streaming SaaS solution providers are enhancing their customisation service capabilities to cater to clients with customisation demands and gain a competitive edge in the industry.

- **Incorporation of advanced user interactivity and engagement features.** As live streaming becomes increasingly pervasive, users are asking for better live streaming experience, and thus enterprises are exploring to incorporate more interactive and engaging features during live streaming to better interact and engage with users. At present, major approaches to engaging users include live comments, live polls, live questionnaires, live lottery draws, and live Q&A. By incorporating more interactive and user engagement tools in enterprise live streaming software solutions, enterprises can increase the conversion rate of live streaming users, better showcase brand image and culture and improve users' live streaming experiences, leading to a larger customer base and higher brand loyalty.

- **Enhanced security protection and compliance.** With the continuous evolution of cybersecurity threats, there will be a stronger emphasis on the security and compliance of live streaming, including data and information security as well as content sensitivity control. SaaS solutions that provide robust encryption, secure access controls, and compliance with data protection regulations (such as China's Personal Information Protection Law) will be in high demand. Enterprise live streaming SaaS solution providers will also continuously enhance their capabilities in security protection and compliance.

Competitive Landscape Analysis

China's enterprise live streaming SaaS solution market size reached RMB5,337 million in 2025 in terms of revenue, accounting for 79.3% of China's enterprise live streaming service market. The market share of the top 10 enterprise live streaming SaaS solution providers in China was 28.7% in terms of revenue in 2025.

In 2025, our Company achieved a revenue of approximately RMB42 million in enterprise live streaming SaaS solutions, ranking 10th in the market with a market share of 0.8%.

Ranking of Enterprise Live Streaming SaaS Solution Providers in China, 2025

Ranking	Company name	Listing status	Revenue[1] *(RMB in millions)*	Market share[2]
1	Company A[3]	No	580	10.9%
2	Company B[4]	No	230	4.3%
3	Company C[5]	No	162	3.0%
4	Company D[6]	No	125	2.3%
5	Company E[7]	No	124	2.3%
6	Company F[8]	No	96	1.8%
7	Company G[9]	Yes	72	1.3%
8	Company H[10]	No	54	1.0%
9	Company I[11]	No	50	0.9%
10	**Our Company**	**No**	**42**	**0.8%**

Source: The CIC Report

Notes:

(1) The revenue specifically refers to the income generated by the company from SaaS solutions.

(2) The market share is calculated by dividing the revenue from SaaS solutions of the company by the total market size of the China's enterprise live streaming SaaS solution market.

(3) Established in 2016, the company A is a live streaming technology service provider focusing on knowledge products and user services, mainly serving small and medium-sized customers.

(4) Established in 2015, the company B is a professional enterprise live streaming platform built on top of the WeChat ecosystem, providing live streaming solutions for various scenarios across the industry, mainly serving small and medium-sized customers.
(5) Established in 2014, the company C is a specialised technology service provider focusing on the education industry, providing online classroom live streaming interactive solutions in education scenarios.
(6) Established in 2010, the company D is a one-stop interactive video cloud service provider, famous for one-stop digital promotion solutions.
(7) Established in 2017, the company E is a leading video-centric technology solutions provider in China with core expertise in SaaS and PaaS solutions.
(8) Established in 2013, the company F is an industry-renowned video cloud service company and platform, with cloud services including cloud live streaming, cloud VOD and other video services.
(9) Established in 1997, the company G is a leading Internet communication cloud service provider, with a deep layout of cloud network, cloud communication and meta-universe full scene services, listed on the SZSE.
(10) Established in 2015, the company H is an enterprise live streaming and digital event platform and operation service provider, products and services covering SaaS, PaaS and integrated operation services.
(11) Established in 2014, the company I is an interactive live streaming SaaS cloud service provider, offering comprehensive solutions including real-time interactive streaming engines, virtual studio systems, and integrated marketing operation toolkits for corporate clients.

Cost Analysis of the China's Enterprise Live Streaming SaaS Solution Market

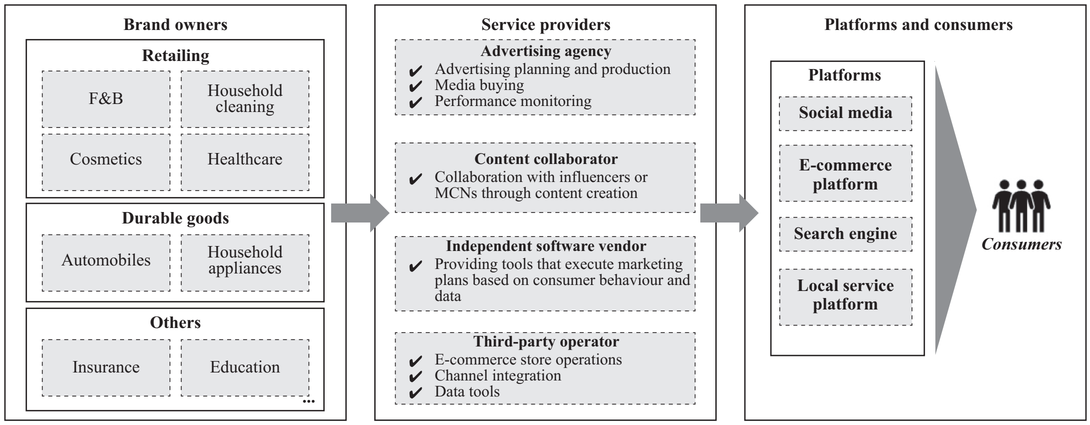
Labour cost is one of the major costs in China's enterprise live streaming SaaS solution industry. The pricing of China's enterprise live streaming service may be positively related to the cost of the labour force with specialised knowledge in the information technology and software areas, as the enterprise live streaming service providers rely on the labour force to develop and iterate the core software products and offer a suitable service plan to achieve customer satisfaction. According to the Ministry of Human Resources and Social Security of the PRC, the cost of labour in the information transmission, software and information technology service sector in China has grown from approximately RMB175,300 per year in 2020 to approximately RMB252,300 per year in 2025, representing a CAGR of 7.6%. It is expected that by 2030, the labour cost of the industry will further increase to approximately RMB342,700, representing a CAGR of 6.3% from 2025 to 2030. The relatively mild growth rate is not expected to negatively affect the industry's ability to make a profit.

CHINA'S ONLINE MARKETING SOLUTION MARKET

Online marketing refers to a series of activities that make use of Internet technologies and digital media platforms to promote products, services, or brands so as to achieve marketing goals. It interacts and communicates with potential customers through various online channels, such as websites, social media, search engines, emails, and online advertisements, thus realising the purposes like product sales, brand promotion, and customer relationship management.

By 2025, the size of Chinese netizens had approached 1.13 billion, with an Internet penetration rate reaching 80.1%. The rapid growth in the number of Chinese netizens, together with the significant increase in users' frequency and time spent using media, has substantially expanded the potential customer base for advertising and provided more exposure opportunities for advertisements. Advertisers can precisely reach specific target customer groups through different online channels, which helps improve the efficiency of advertising investment and achieve better brand promotion and product sales results. China's online marketing solution industry value chain comprises upstream brand owners, midstream service providers, and downstream platforms and consumers. Midstream service providers mainly include advertising agencies, content collaborators, independent software vendors and third-party operators. Some online marketing service providers can cover multiple roles to provide comprehensive online marketing solutions to brand owners. Downstream social media platforms, e-commerce platforms, search engines, and local services platforms are essential to the online marketing industry. They serve different consumer groups and marketing objectives and provide infrastructure for advertising and content distribution, enabling brands to effectively reach and engage their target audiences.

Industry chain of online marketing industry in China

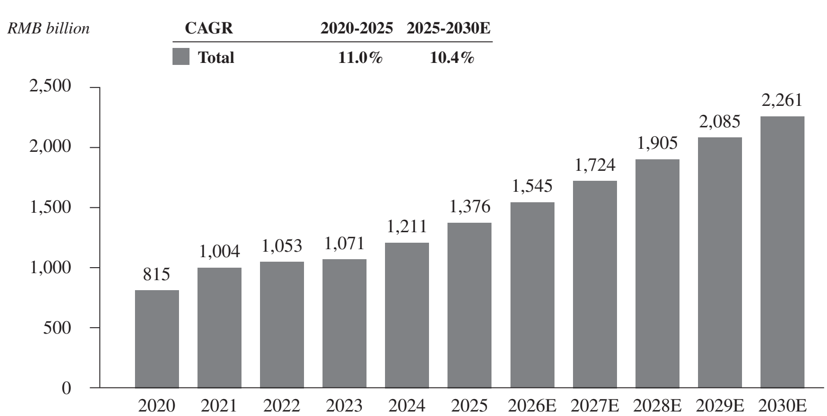


Source: The CIC Report

Common pricing models of online marketing solutions can be primarily categorised into performance-based and exposure-based models. Performance-based models charge advertisers based on whether consumers actually engage with the ad or complete a conversion, including CPC (Cost per Click) and CPS (Cost per Sale). Exposure-based models charge advertisers based on the duration or frequency of ad impressions delivered to consumers, such as CPT (Cost per Time) and CPM (Cost per Mille).

In the era of online marketing, although the marketing threshold has decreased, fragmented traffic and rapidly changing user behaviour habits have posed increasing challenges. Online marketing solution providers can offer comprehensive and integrated services, including the design and production of ad materials, ad placement and online traffic acquisition, as well as technological support and performance data analysis. These services enable advertisers to (1) obtain higher-quality ad creatives to more effectively attract users' attention; (2) reach their target audiences through precise and efficient placement and traffic acquisition strategies; and (3) gain in-depth insights into the performance of their marketing campaigns, thereby enabling timely data-driven optimizations. As a result, online marketing solution providers are becoming increasingly important in the industry.

Market size of online marketing solution market in China, in terms of revenue[1], 2020–2030E



Source: The CIC Report

Notes: 1. In terms of marketing-related revenues of all the advertising media.

In recent years, the market size of online marketing solutions in China has been gradually expanding, driven by factors such as the increasing competition in the digital space, popularisation of mobile Internet, changes in consumer behaviour, technological innovation, and the development of the online retailing. Its market size has increased from RMB815 billion in 2020 to RMB1,376 billion in 2025 at a CAGR of 11.0%, and is expected to reach RMB2,261 billion by 2030.

Market Drivers of the China's Online Marketing Solution Market

- **Intensified brand competition in the digital space.** As the number of brands entering the online marketing space increases, competition for consumer attention has intensified. To gain a competitive advantage and attract consumers more effectively, companies are turning to online marketing solution providers. These providers bring expertise and resources to design tailored advertising materials, generate high-quality online traffic, and analyse performance data to continually refine marketing strategies.
- **Deep popularity and penetration of mobile Internet.** The mobile internet landscape in China has transitioned from a tool for information acquisition to a comprehensive platform supporting consumers' daily lives, work, and entertainment. With a vast user base across all age groups, regions, and industries, mobile applications have become the primary source of traffic. For online marketing solution providers, understanding the user characteristics of various mobile apps is crucial for targeted advertising. Additionally, technologies such as mobile payments and location services offer new opportunities for innovation in online marketing, driving significant demand for advanced solutions.
- **Consumer behaviour digitization.** Chinese consumers increasingly rely on digital platforms for information search, shopping, and entertainment. Their behaviour patterns are evolving, with a preference for more personalised and engaging marketing experiences. Online marketing solution providers can adapt to these changes by using their services to create customised advertising materials, target consumers based on their behaviour, and analyse data to understand and meet consumer expectations. This ability to keep up with changing consumer behaviour has led to a growing demand for their integrated services.
- **Advancement in digital technologies.** Ongoing technological progress, such as the development of AI, big data analytics, and cloud computing, has significantly enhanced the capabilities of online marketing solutions. AI can assist in creating more personalised advertising content, big data enables in-depth user behaviour analysis for targeted advertising placement, and cloud computing provides the necessary infrastructure for handling large-scale data and seamless technological support. These advancements have improved service efficiency and effectiveness, boosting demand.
- **Rapid growth of online retailing.** The rapid growth of the online retailing in China has significantly driven market dynamics. As more businesses enter the online sales space, the demand for effective online marketing strategies to differentiate in an increasingly competitive digital marketplace has surged. Online retailing companies now require comprehensive marketing solutions, including expertly designed advertising materials, strategic advertising placements to target potential buyers, and data driven analysis to optimise overall marketing performance.

Future Trends of the China's Online Marketing Solution Market

- **Intelligent and automated marketing.** By leveraging user behaviour data, such as past purchases and interactions, businesses can create personalised recommendations and targeted marketing through automation, boosting conversion rates. Marketing automation helps identify users, design relevant content, and trigger actions based on behaviour and schedules. Intelligent recommendation algorithms drive revenue growth by improving product recommendations, enabling customers to find products quickly, and increasing click-through rates and overall performance.
- **More diversified marketing channels.** The online marketing industry is rapidly diversifying, with KOL endorsements, short videos, and user-generated content (UGC) as key drivers. KOL endorsements leverage the influence of the Z generation, enabling brands to precisely target niche segments and improve conversion rates. Short videos, with their high information density, effectively spread brand messages in fragmented consumption scenarios. UGC is increasingly important as younger consumers seek personalised expression, prompting brands to co-create with users and generate word-of-mouth.
- **Integration of artificial intelligence.** AI is reshaping online marketing by driving cost reductions and enhancing efficiency. AI tools streamline content creation, enabling a single individual to perform tasks that once required large teams. AI-generated advertisements, images, and videos are now central to digital campaigns, offering unmatched speed and scalability. As the technology continues to evolve, its influence in marketing will expand, providing early adopters with a significant competitive advantage.

Key Success Factors of the China's Online Marketing Solution Market

- **Data-driven strategies.** By leveraging data analytics, companies can assess campaign effectiveness, user behaviour and market trends, and adjust marketing tactics in real time. Data-driven approaches also enable measurement of key metrics, including feature usage frequency, conversion paths, retention and return on investment, supporting efficient resource allocation and continuous optimisation.
- **Long-term collaboration with content producers.** Sustained partnerships with content producers can ensure a stable supply of authentic, high-quality content consistent with brand messaging. Over time, such collaborations may build trust and alignment, enhance campaign effectiveness, and maintain audience interest through continuous delivery of fresh content across platforms.
- **High-quality content and user experience.** Engaging, informative and visually compelling content can enhance brand credibility and attract potential customers. A seamless and intuitive user experience may increase time spent on pages or platforms, improve conversion rates and foster customer loyalty, providing a foundation for sustained engagement and long-term growth.
- **Precise audience targeting.** Precise targeting improves marketing efficiency by focusing on relevant audience segments. Using data analytics and segmentation, companies can tailor messaging to specific behaviours, interests and demographics, which may enhance advertising spend efficiency, increase conversion rates and improve return on investment.

- **Agile team and tech adaptability.** Agile execution enables rapid testing and iteration of campaigns in response to changes in consumer preferences, market conditions and technological developments. Strong tech adaptability supports timely adoption of new tools and platforms, helping companies deliver solutions aligned with evolving customer expectations.

COST ANALYSIS OF CHINA'S ONLINE MARKETING SOLUTION MARKET

Traffic acquisition cost is the primary cost in China's online marketing solutions industry, as the sector's operations are highly reliant on traffic, which serves as the fundamental carrier for marketing activities. Given its core role in driving user engagement and business growth, traffic acquisition cost typically accounts for over 90% of total industry costs. Looking ahead, with the slowdown in overall internet traffic growth and intensified competition for high-quality user groups, the cost per unit of traffic acquisition is expected to rise moderately. Since the pricing of online marketing solution is directly linked to traffic acquisition costs, this upward trend is projected to push up solution prices, though it will not significantly impact industry profitability.

Another key cost of China's online marketing solution market is labour cost. The online marketing solution industry falls under the information transmission, software, and information technology services sector. According to the Ministry of Human Resources and Social Security of the PRC, its labour costs have increased from approximately RMB175,300 per year in 2020 to approximately RMB252,300 per year in 2025, representing a CAGR of 7.6%. This growth is expected to continue, with labour costs projected to reach approximately RMB342,700 per year by 2030. Despite the upward trajectory, this steady growth rate is not anticipated to significantly affect the industry's profitability.

SOURCE OF INFORMATION

We engaged CIC, an independent market research and consulting company that provides industry consulting services, commercial due diligence, and strategic consulting, to conduct detailed research on and analysis of the enterprise live streaming service market and online marketing solution market in China. We have agreed to pay a fee of RMB950,000 to CIC in connection with the preparation of the CIC Report. We have incorporated certain information from the CIC Report into this section, as well as into "Summary", "Business", "Financial Information", and elsewhere in this document to provide potential investors with a comprehensive presentation of the industries where we operate.

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 National Bureau of Statistics of China, China Internet Network Information Centre, etc.

The CIC Report was compiled based on the following key assumptions: (i) the overall social, economic, and political environment in China is expected to remain stable during the forecast period; (ii) relevant key industry drivers are likely to drive the enterprise live streaming service market and online marketing solution market in China during the forecast period; and (iii) there is no extreme force majeure or unforeseen set of industry regulations in which the market may be affected in either a dramatic or fundamental way.