The data and statistics set out in this section and other sections of this document have been extracted from the Frost & Sullivan Report, which was commissioned by us, and from various official government publications and other publicly available publications. We commissioned Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. We believe that the sources of this information are appropriate 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 fact 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 Overall Coordinator, [REDACTED], [REDACTED], [REDACTED], the [REDACTED] or any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCES AND RELIABILITY OF DATA

This section contains information extracted from the Frost & Sullivan Report, which was prepared by Frost & Sullivan at our request as we believe such information provides us with a better understanding of our industry. Frost & Sullivan is a global consulting firm and an independent third party. Frost & Sullivan provides market research and other services for various industries. We have agreed to pay Frost & Sullivan a total fee of RMB675,000 for the commissioned engagement, which we believe is consistent with market rates. We believe that the payment of such fees will not prejudice the fairness of the conclusions in the Frost & Sullivan Report. In preparing the Frost & Sullivan Report, Frost & Sullivan conducted primary and secondary research. The primary research involved conducting interviews with leading industry participants and experts, and the secondary research involved reviewing corporate reports, independent research reports, and data from Frost & Sullivan's research database. Frost & Sullivan also assumes that the PRC economy is likely to maintain steady growth during the forecast period and that the social, economic, and political environment in the PRC is likely to remain stable during the forecast period.

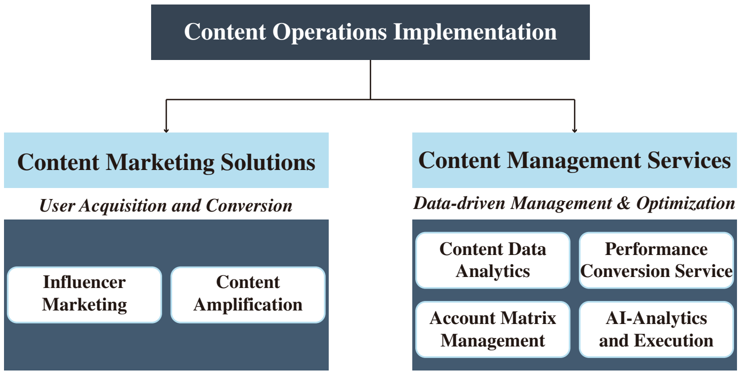
THE CONTENT OPERATIONS MARKET IN CHINA

Overview of Content Operations

Content operations refer to the systematic business activities carried out by enterprises within the social media marketing environment, centered on the content production, dissemination and management of content assets. Social media refers to internet-based digital channels characterized by user interactivity and algorithm-driven distribution, including short video platforms, social media platforms, content communities, search engines and e-commerce platforms. Content assets are systematically created and managed digital content that can be used to achieve specific business objectives, such as branding building, sales conversion, and user growth. These activities cover the planning, publishing and management of various content assets, which are distributed across media platforms to support brand communication, user engagement and marketing conversion.

Content operations are structured around two integrated components: content marketing solutions and content management services. The former focuses on user acquisition and conversion, including influencer marketing and content amplification, while the latter provides data-driven capabilities such as content data analytics, performance conversion service, account matrix management and AI analytics and execution to improve content performance and operational efficiency. In commercial practice, enterprises targeting end consumers (To C), typically rely on third-party service providers to form unified solutions given the complexity of multi-platform distribution and data-driven optimization.

Framework of Content Operations Implementation

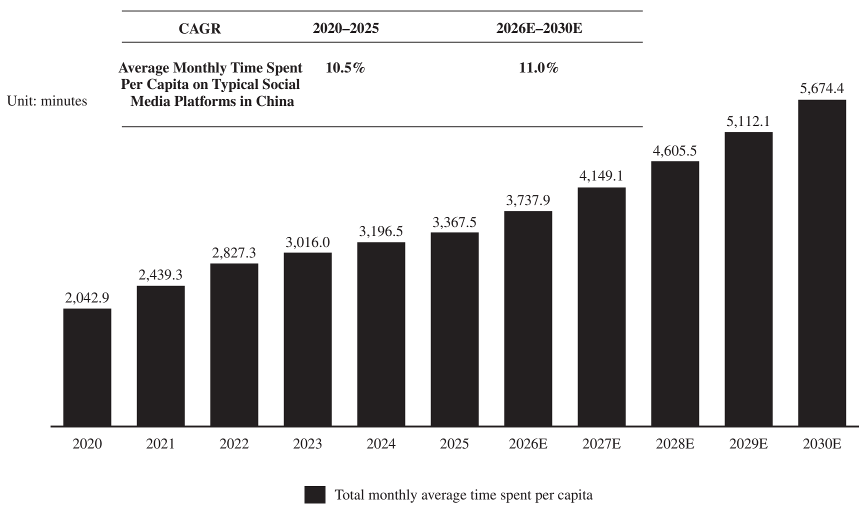


The content marketing industry is characterized by a project-based cost structure, primarily comprising content creation and influencer collaboration costs, platform-side distribution costs, project delivery and operational costs, as well as system and tool investments. Among these, content creation and influencer collaboration typically represent the largest cost components, driven by production complexity and influencer resources, while platform-side costs mainly relate to traffic acquisition and content distribution on social media platforms. Project delivery and operational costs arise from execution and coordination activities, and leading service providers also incur fixed investments in data analytics systems and technical infrastructure to support performance monitoring, analysing and optimization.

Market Size of Content Operations in China

The market size of content operations is primarily driven by the continuous increase in the intensity of digital content usage. Compared with traditional media, user attention has increasingly shifted toward social media platforms, supporting the continued growth of digital content consumption demand. The depth of user digital content consumption has continued to increase, with the total monthly average time spent per capita on social media platforms in China rising from 2,042.9 minutes in 2020 to 3,367.5 minutes in 2025, and is expected to reach 5,674.4 minutes by 2030, driving the growth of digital content consumption demand and the absolute volume of digital content.

Average Monthly Time Spent Per Capita on Typical Social Media Platforms in China, 2020–2030E

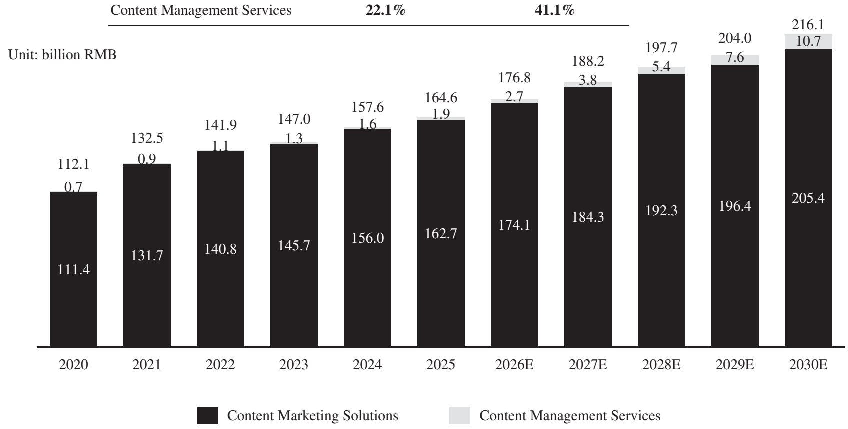


Sources: QuestMobile, Frost & Sullivan

Against the above background, the market size of content operations has maintained steady growth. In 2020, the market size of content operations in China was approximately RMB112.1 billion, increasing to RMB164.6 billion in 2025, representing a CAGR of 8.0% during 2020–2025. It is expected that the market size in China will reach RMB216.1 billion by 2030, representing a CAGR of 5.1% during 2026E–2030E.

Market Size of Content Operations in China by Enterprise Spending, 2020–2030E

CAGR	2020–2025	2026E–2030E
Content Operations	**8.0%**	**5.1%**
Content Marketing Solutions	**7.9%**	**4.2%**
Content Management Services	**22.1%**	**41.1%**



Sources: Frost & Sullivan

Market Drivers for Content Operations

Continuous increase in demand for digital content. The proliferation of social media platforms, diversification of distribution channels and expansion of content formats have significantly increased content production frequency. In a multi-platform environment, brands operate multiple official and matrix accounts, shifting from single-platform publishing to coordinated multi-platform deployment, which drives rapid growth in content volume and content variations. As content accumulates, enterprise content management has evolved from managing individual content items to structured content collections, with rising requirements for organization, storage, data compliance and retrieval. As a result, content operations are developing from auxiliary tools into core components of enterprise content operation systems, supporting sustained industry growth.

Technology-driven commercialization of content value. Against the backdrop of slowing traffic growth and rising customer acquisition costs, enterprises are shifting content evaluation from single-distribution effectiveness to ongoing operational value enhancement. As content marketing becomes more systematized, enterprises increasingly focus on content performance across platforms, cycles and usage scenarios, supported by data analytics and algorithmic models. Technologies such as large models further improve the efficiency of content identification, evaluation and restructuring, enabling content reuse and repurposing, and driving the transformation of content from one-off marketing materials into long-term operational digital assets, thereby extending content life cycles and enhancing commercial value.

THE CONTENT MARKETING SOLUTIONS IN CHINA

Overview of Content Marketing Solutions

Content marketing refers to marketing services in which enterprises utilise content as the primary means for brand communication across digital media channels, user engagement and conversion through content planning, production and distribution across digital platforms.

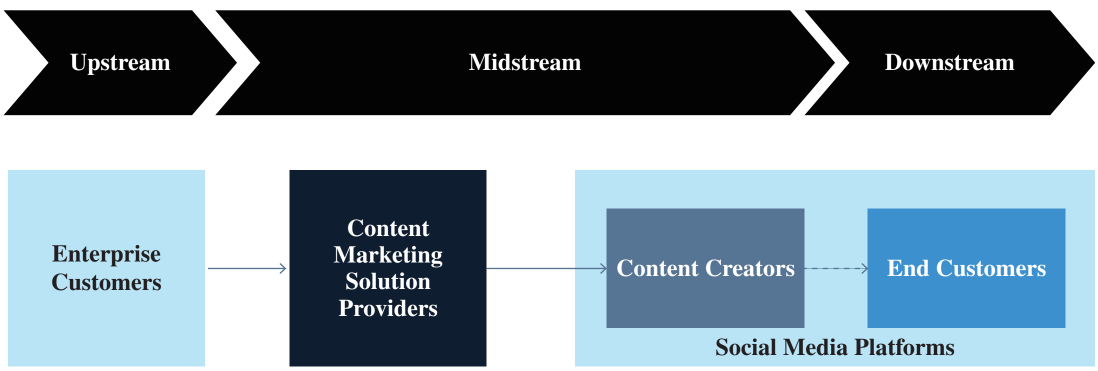
Content marketing solution providers can be divided into placement-centric providers and integrated content marketing solution providers. Placement-centric providers focus on execution and media placement, delivering single-stage services with limited involvement in strategy and resource integration, whereas integrated solution providers offer end-to-end solutions across content strategy, production, distribution and performance optimization, with stronger capabilities in cross-platform coordination and resource integration, enabling more systematic and continuous improvement in marketing effectiveness and conversion outcomes.

Analysis of the Content Marketing Solutions Value Chain

The value chain of content marketing services is structured around the flow of marketing budgets. Enterprise customers, as the source of demand and expenditure, are positioned at the upstream and engage content marketing solution providers to deliver content-based marketing solutions.

Content marketing solution providers act as the central coordinators, connecting enterprise customers with content suppliers and social media platforms. Content suppliers are responsible for content creation, while social media platforms serve as the primary channels for digital content distribution and user engagement, ultimately reaching end customers. In this structure, marketing budgets flow from enterprise customers through solution providers, while content flows from content suppliers through platforms to end customers.

Content Marketing Solutions Value Chain



Source: Frost & Sullivan

Expansion of service scope driven by evolving customer needs. Enterprise customers are shifting from placement-centric exposure to integrated solutions, placing greater emphasis on overall communication performance. In response, content marketing solution providers are expanding from execution and distribution to broader capabilities in content strategy, organization and performance evaluation, with service scope evolving toward more integrated and end-to-end solutions.

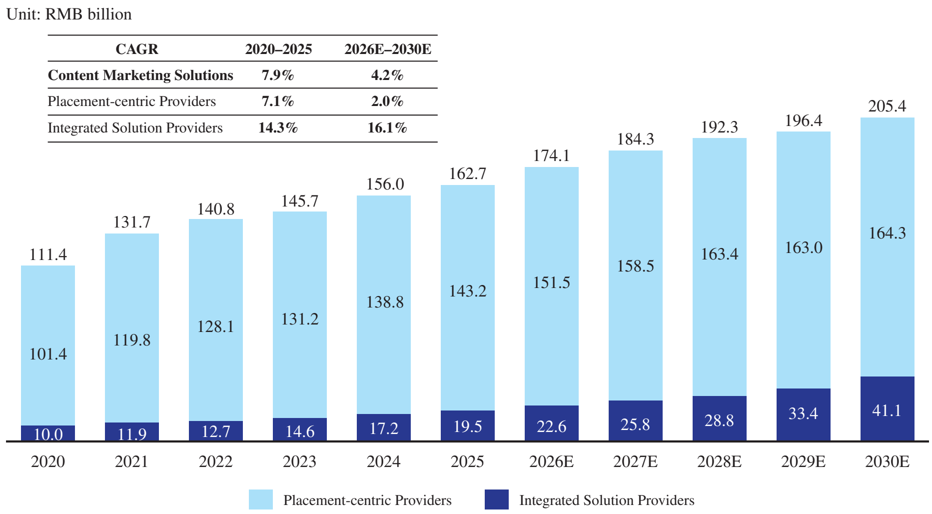
This has driven content marketing solution providers to expand from execution and distribution to broader capabilities in content planning, management and performance optimization. As a result, content production and delivery processes have become increasingly standardized and scalable.

Market Size of Content Marketing Solutions

The growth of the market size of content marketing solutions in China is primarily driven by the combined effect of the increasing degree of online brand marketing and the continuous expansion of traffic on social media platforms. As content progressively becomes an important way for brands to acquire users and achieve conversions, the proportion of content marketing in overall marketing budgets has steadily increased, driving the continuous expansion of the market size.

The market size of content marketing solutions in China was RMB111.4 billion in 2020 and grew to RMB162.7 billion by 2025, maintaining steady growth during the period. Against the backdrop of the overall industry maturing, it is expected that the market size will further expand to RMB205.4 billion by 2030. At the same time, as an important segment of the content marketing market, China's integrated content marketing services recorded a CAGR of 14.3% from 2020 to 2025, which was higher than the overall market level. It is expected that the CAGR from 2026 to 2030 will further increase to 16.1%, with the market size reaching RMB41.1 billion by 2030.

Market Size of Content Marketing Solutions in China, 2020–2030E



Sources: Frost & Sullivan

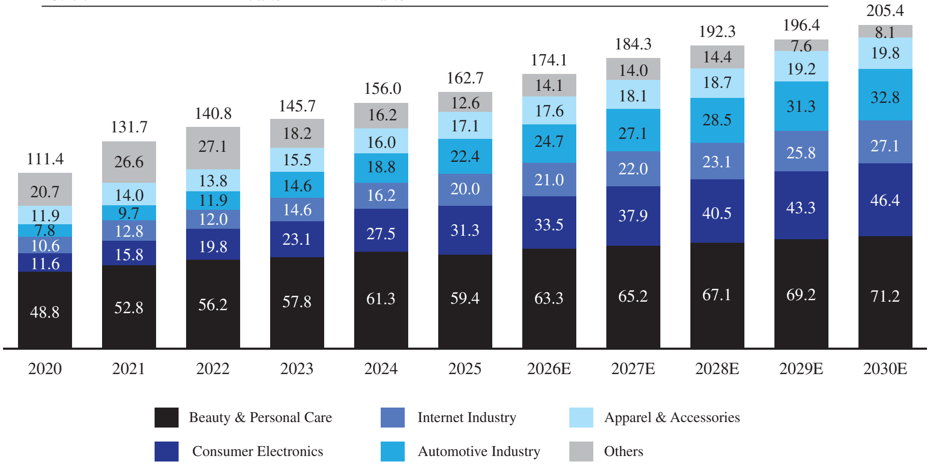
The content marketing solution market size in China shows differentiated growth across sectors from 2020 to 2030. The beauty and personal care segment remains the largest, increasing from RMB48.8 billion to RMB71.2 billion. Consumer electronics, the internet industry and the automotive industry demonstrate relatively strong growth, reaching RMB46.4 billion, RMB27.1 billion and RMB19.8 billion respectively by 2030.

In comparison, apparel and accessories grow at a more moderate pace, while other industries show fluctuations over the historical period followed by a relatively stable trend in the forecast period.

Market Size of Content Marketing Solutions in China by Sector, 2020–2030E

Unit: RMB billion

CAGR	2020–2025	2026E–2030E		2020–2025	2026E–2030E
Total	**7.9%**	**4.2%**	Beauty & Personal Care	**4.0%**	**3.0%**
Internet Industry	**13.5%**	**6.6%**	Apparel & Accessories	**7.5%**	**3.0%**
Consumer Electronics	**22.0%**	**8.5%**	Automotive Industry	**23.5%**	**7.3%**
Others	**–9.5%**	**–12.9%**			



Market Drivers for Content Marketing Solutions

Increased integration of content marketing solutions. As content marketing segments continue to subdivide, brands are placing greater emphasis on cross-platform coordination and integrated delivery, driving the shift from single-segment services to end-to-end solutions covering content planning, execution and distribution and supporting the concentration of marketing budgets.

Adoption of budget-driven distribution and convergence with advertising. With the widespread adoption of information flow-based distribution mechanisms, content exposure is increasingly driven by distribution budgets rather than organic traffic, improving scalability and controllability. At the same time, the boundaries between content marketing and performance-based advertising are narrowing, enabling content marketing to deliver both branding and conversion outcomes and driving the reallocation of advertising budgets toward content marketing.

Competitive Landscape of Content Marketing Solutions in China

In terms of revenue from content marketing solutions, the Company was the second-largest integrated content marketing solution provider in China and the fastest-growing among the top 5 providers. The Company's market share in China in 2025 was approximately 9.2%. During the period from 2023–2025, the Company's revenue increased by more than 15% year on year, maintaining a relatively high growth level among the major leading solution providers.

Ranking of Integrated Content Marketing Service Providers in China in 2025 (by Revenue)

Rank	Company	Relevant Revenue (RMB billion)	Market Share	2023–2025 CAGR
1	Company A	3.9	20.0%	**<0%**
2	**The Company**	**1.8**	**9.2%**	**>15%**
3	Company B	1.5	7.7%	**10%–15%**
4	Company C	0.9	4.6%	**<0%**
5	Company D	0.6	3.1%	**<0%**
Total of top 5		**8.7**	**44.6%**	**—**
Total		**19.5**	**100%**	**—**

Sources: Corporate Annual Reports, Expert Interviews, Frost & Sullivan

Notes:

(1) Company A is a social media marketing group established in 2009 and listed on the Shanghai Stock Exchange. It focuses on providing influencer marketing for brands and influencers, enabling brands to collaborate with influencers across multiple platforms through marketing campaign planning and content delivery.

(2) Company B is a content marketing service company established in 2009. It primarily provides content marketing solutions to brands, including services such as content dissemination planning, influencer cooperation, and marketing campaign execution.

(3) Company C is an influencer marketing service platform company established in 2009. It primarily provides influencer marketing and content promotion solutions for brands through the integration of influencer resources and social media dissemination services.

(4) Company D is a marketing and cultural IP operation company established in 1998 and listed on the Shenzhen Stock Exchange. It primarily provides brand marketing dissemination and content marketing services, including influencer marketing campaigns and social media content execution.

Entry Barriers in the Content Marketing Solutions Industry

Database accumulation barriers. Content marketing services rely on multi-platform performance and distribution data accumulated over long-term project execution. The scale and depth of such data directly support content strategy, effectiveness evaluation and performance prediction. New entrants typically lack sufficient historical data and cross-platform experience, making it difficult to build comparable data capabilities within a short period.

Brand and innovation capability barriers. Content marketing directly affects brand communication effectiveness and return on investment, and enterprise customers place strong emphasis on execution stability and proven track records. At the same time, evolving content formats and platform algorithms require continuous optimization capabilities. Content marketing solution providers with established methodologies and platform experience are better positioned to adapt, while new entrants face challenges due to limited experience and solution capabilities.

Customer resource barriers. The industry is characterized by project-based and long-term cooperation models. Leading Content marketing solution providers typically maintain stable relationships with core clients, resulting in high switching costs and long customer acquisition cycles, which increase the difficulty for new entrants to access key marketing budgets.

THE CONTENT MANAGEMENT SERVICES MARKET IN CHINA

Overview of Content Management Services

Content management refers to a management approach where an enterprise conducts centralized management and continuous operation of digital content through systematic tools centered around the content ecosystem of social media platforms. Content management services refer to applications and services delivered to the enterprise by professional service providers, primarily encompass functions such as content data analysis, performance conversion service, account matrix management, and AI analytics and execution. Content management services take the content generated by enterprises across various social media channels as the object of management. Through unified management and data analysis, they enhance content reuse efficiency and ongoing operational value, serving as an important component of the content operations system.

Market Size of Content Management Services

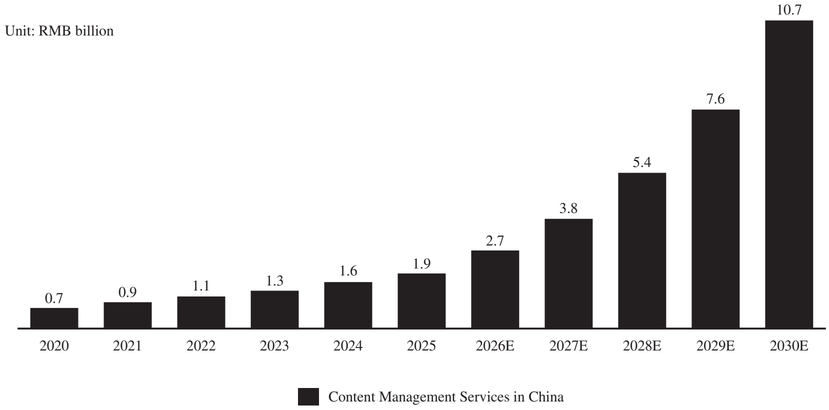
The growth in the market size of content management services is primarily driven by the combined effect of the increasing number of enterprise customers and the continuous deepening of demand for such applications. In terms of the potential customer base, the number of active advertisers on social media platforms in China increased from 3.387 million in 2020 to 5.074 million in 2025, and is expected to further increase to 7.682 million by 2030. The scale of brand entities participating in social media content operations continues to expand, providing a broad customer base for the content management services market. As content management services are still undergoing continuous iterative development, the penetration rate of paid content management services among enterprise customers is also increasing year by year.

As the complexity of corporate social media operations continues to increase, brands' demands for multi-platform content management, data monitoring, and marketing synergy are constantly strengthening, driving a steady increase in the average expenditure per paying customer for content management services.

Against the above background, the market size of content management services has maintained rapid growth. As brands launch marketing campaigns across multiple platforms such as short video platforms, social media, and content communities, the demand from enterprises for content management, data monitoring, and marketing collaboration tools continues to increase, driving the expansion of the market for content management services. In 2020, the market size of content management services in China was approximately RMB0.7 billion. With the growth in the number of internet advertisers and the deepening demand for corporate content operations, this market is expected to grow from RMB1.9 billion in 2025 to RMB10.7 billion in 2030.

Market Size of Content Management Services in China, 2020–2030E

CAGR	2020–2025	2026E–2030E
Content Management Services in China	**22.1%**	**41.1%**



Sources: Corporate Annual Reports, Expert Interviews, Frost & Sullivan

Market Drivers for Content Management Services

Continuous accumulation of content assets drives demand for management service. As enterprises accumulate large volumes of content assets over time, the need for structured storage, standardized management and centralized control becomes increasingly important. At the same time, as enterprises place greater emphasis on the long-term value of content, the ability to efficiently manage, retrieve and reuse historical content is becoming critical to improving operational efficiency and return on investment.

Multi-platform operations increase the complexity of content management. The parallel operation of multiple accounts and platforms introduces challenges in content organization, data standardization and cross-platform tracking, significantly increasing management complexity and driving demand for integrated content management services.

Trends in Content Management Services

Technical capabilities as a key differentiator. As content data continues to expand, artificial intelligence technologies are increasingly applied to content identification, analysis and data processing, driving the evolution of content management services from basic tools to platforms with intelligent analytics and decision-support capabilities. Technical capabilities and data accumulation are becoming key factors for service providers to differentiate themselves.

Integration with content operations. Content management services are evolving from back-end management tools to platforms supporting enterprise content operations. By enabling centralized management, performance tracking and content reuse, these services enhance operational efficiency and support more systematic content operations. As enterprises continue to deepen content operations and digital transformation, the application scope and demand for content management services are expected to further expand.

Competitive Landscape of Content Management Service Providers

The content management service industry in China is still in the early stages of development, and service providers vary significantly in terms of business capability coverage and commercialization maturity. In 2025, the market size of the content management service industry in China was approximately RMB1.94 billion, with the top 5 content management service providers accounting for a combined market share of 24.3%. The Company was the largest service provider in terms of content management service revenue in China, with a market share of approximately 5.8%. Meanwhile, based on products that successfully recorded revenue in 2025, the Company was the only leading content management service provider in China to have commercialized a full-chain product suite covering content data analysis (including user behaviour, content performance and platform traffic, etc.), Performance Conversion Service, corporate account matrix management, and AI Analytics and Execution.

Ranking of Content Management Service Providers in China (by Revenue), 2025

Rank	Company	Product Modules Generating Commercialized Revenue				Relevant Revenue (RMB million)	Market Share
		Content Data Analytics	Performance Conversion Service	Account Matrix Management	AI Analytics and Execution		
1	**The Company**	√	√	√	√	**113**	**5.8%**
2	Company E	√	—	√	—	99	5.1%
3	Company F	√	√	—	—	93	4.8%
4	Company G	√	—	—	—	89	4.6%
5	Company H	√	—	—	—	77	4.0%
Total of Top 5						**471**	**24.3%**
Total						**1,936**	**100%**

Sources: Corporate Annual Reports, Expert Interviews, Frost & Sullivan

Notes:

(1) Company E is a content marketing technology service company established in 2011. It primarily provides brands with social media content dissemination management and marketing data analysis services, and its products are mainly used to support enterprises in carrying out social media content operations, dissemination monitoring, and marketing effectiveness analysis.

(2) Company F is a data technology company established in 2015. It primarily provides brands and internet platforms with data analysis and marketing technology services, and its products are mainly developed around functions such as social media data analysis, user insights, and marketing effectiveness monitoring.

(3) Company G is a social media data service company established in 2020. It primarily provides brands and content creators with social media data analysis and content operation monitoring tools.

(4) Company H is a social media data analysis and marketing service platform company established in 2017. It primarily assists brands in carrying out social media marketing campaigns through content data analysis and e-commerce content operation monitoring tools.

Entry Barriers in the Content Management Service Industry

Data and technology barriers. Content management systems require capabilities in large-scale data collection, processing and analysis across multiple platforms. Mature service providers have accumulated proprietary data models and system architectures through long-term operations, while new entrants typically lack sufficient data and system experience to establish comparable capabilities within a short period.

Platform integration barriers. Content management systems must continuously integrate with multiple social media platforms and adapt to frequent changes in data interfaces and platform rules. This requires ongoing technical investment and strong platform understanding, increasing the difficulty for new entrants to achieve stable system integration.

Customer stickiness barriers. Content management systems are deeply embedded in enterprise operations, and customers accumulate historical data and standardized workflows within the system. High switching costs related to data migration, process restructuring and retraining reduce customers' willingness to change service providers.

Experience and scale barriers. Leading service providers benefit from accumulated cross-industry experience and established methodologies, which are difficult to replicate. As customer base and data scale expand, service providers further enhance operational efficiency and reduce unit costs, strengthening their competitive advantages.