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 the independent industry report prepared by CIC. We engaged CIC to prepare an independent industry report in connection with the **[REDACTED]**. *We believe that the sources of this information 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 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 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.*

Overview of China's Cross-border Trading industry

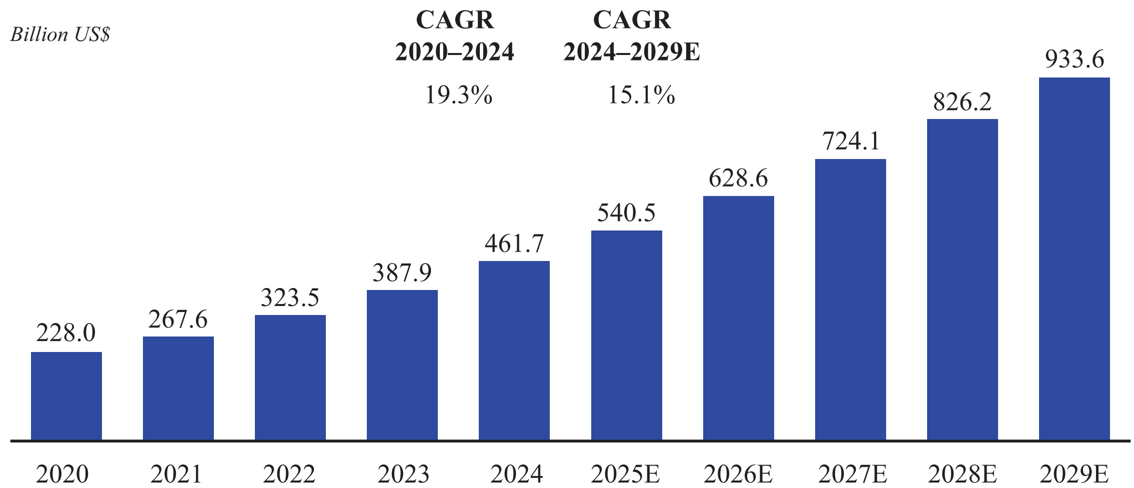
Chinese enterprises are accelerating the pace of overseas expansion

Chinese outbound enterprises refer to Chinese companies engaged in overseas business activities, covering industries such as cross-border e-commerce, gaming, and mobile applications. Driven by China's rapid economic growth and the momentum of globalization, the past decade has witnessed a marked trend of Chinese enterprises expanding abroad, with their overseas operations continuing to grow. In 2024, China's total goods imports and exports reached US$6.2 trillion, representing a 3.8% year-on-year increase compared with 2023, while total services imports and exports amounted to 1.1 trillion, up 13.2% year-on-year. Against this backdrop, Chinese enterprises are becoming increasingly active in global markets, with their international presence and influence steadily rising.

The cross-border e-commerce sector is experiencing robust growth

Among various overseas industries, cross-border e-commerce has been particularly prominent, demonstrating robust growth. This expansion is underpinned by the dual drivers of mobile internet technology advancement and continuous user base expansion. Leveraging mobile internet, the e-commerce industry has transcended traditional temporal and spatial constraints, establishing omni-channel consumption scenarios. Consumers are able to shop anytime and anywhere through devices such as smartphones and tablets, enjoying enhanced convenience while enabling greater market flexibility and operational efficiency. At the same time, abundant product supply has reshaped consumer experiences, allowing enterprises to better meet personalized demand and improve customer satisfaction. Furthermore, the development of digital payment systems, smart logistics, and related infrastructure has further accelerated the development of e-commerce. Supported by China's advanced production capacity and diversified industrial clusters, Chinese cross-border e-commerce enterprises have demonstrated strong competitiveness in international markets, serving as the backbone of outbound enterprises. With the pace of international expansion accelerating, coupled with the continuous improvement of cross-border e-commerce platform ecosystems, the diversification of global supply chains, and favorable policy support, the industry is embracing a new phase of expansion. Measured by sales, the market size of China's cross-border e-commerce industry reached US$461.7 billion in 2024 and is expected to reach US$933.6 billion by 2029, representing a CAGR of 15.1% from 2024 to 2029.

China's Cross-border E-commerce Market Size, 2020–2029E



Source: CIC

Market Drivers

– **Accelerated Global Expansion of Digital Trade and Trade in Services:** By strengthening top level design and promoting institutional openness aligned with international rules, China has fostered a favorable ecosystem for cross-border e-commerce enterprises to expand globally. Notably, its increasing dependence on digital service capabilities – particularly in Software-as-Service (SaaS) and payment solutions – has boosted the demand for professional cross-border e-commerce marketing services.

– **Policy Support:** The Chinese government has implemented a series of supportive policies such as the 15th Five-Year Plan for Digital Economy Development to guide high-quality foreign trade, promote new trade models, and support diversified trade services. Meanwhile, export destination countries have implemented measures such as simplified custom clearance and tax incentives to attract foreign goods via cross-border e-commerce channels. These policies have demonstrated long-term determinations of both sides in developing foreign trade, so that boosted the outbound Chinese e-commerce merchants' confidence to invest boldly in marketing services, which in turn drives the demand for cross-border e-commerce marketing solutions.

Overview of China's Outbound Marketing Service Industry

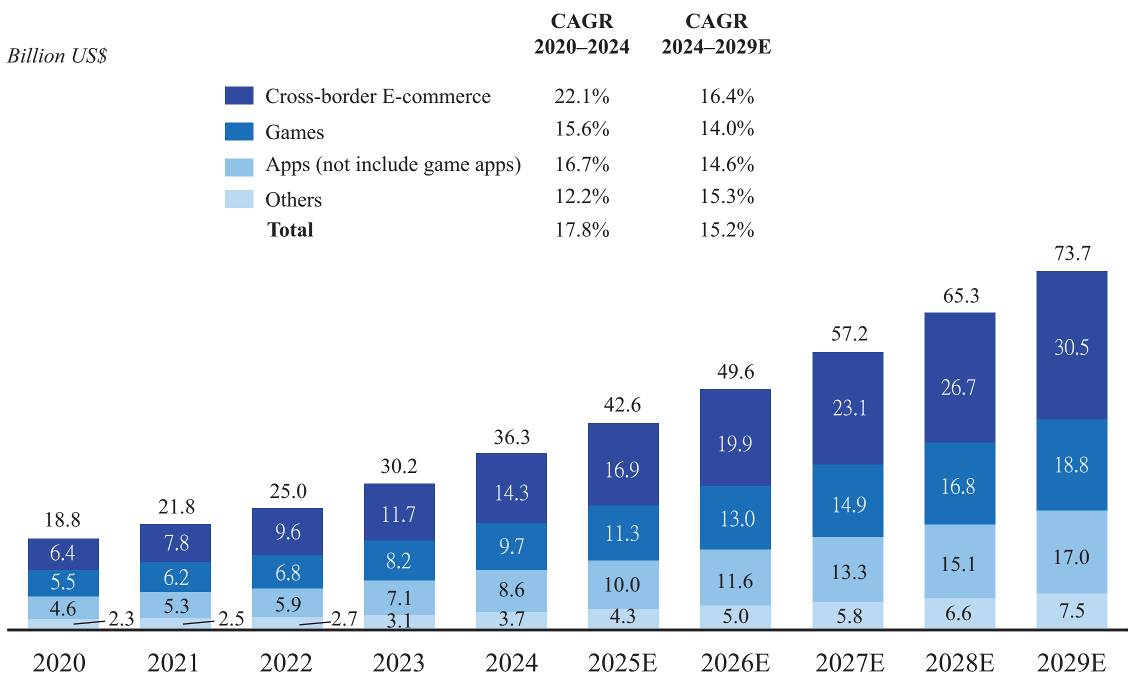
Strong Demand for China's Outbound Marketing Services

Amid profound changes in the global economic landscape, geopolitics, and trade regulations, an increasing number of Chinese enterprises are actively expanding into overseas markets to seek broader growth opportunities and achieve more sustainable and diversified development. Against this backdrop, China's outbound enterprises have gradually progressed from early-stage trade exports and OEM (Original Equipment Manufacturer) /ODM (Original Design Manufacturer) operations to brand-oriented and independent global market expansion. With the acceleration of China's internationalization, the continual improvement of cross-border e-commerce platform ecosystems, diversification of global supply chains, and supportive policy environment, the outbound service sector has experienced significant growth. In 2024, nearly 700,000 Chinese enterprises recorded import and export activities, representing an 8.5% year-on-year increase from 2023, marking a new high and reflecting sustained demand for outbound services.

Outbound enterprises, particularly small and medium-sized companies, often face limited understanding of target markets' regulatory frameworks, business ecosystems, and practical marketing execution. This drives growing demand for professional support across all aspects of localization, precision brand marketing, effective use of digital tools, and event planning.

Serving as business partners, marketing service providers focus on digital marketing and technology solutions, covering the full marketing cycle from initial market research and strategic planning to creative development, campaign execution, and performance evaluation, thereby enabling brands to achieve both sales growth and brand building. In 2024, the market size of China's outbound marketing services industry reached US$36.3 billion. With the continuous growth of outbound enterprises and their marketing needs, the market is expected to expand to US$73.7 billion by 2029, representing a CAGR of 15.2% from 2024 to 2029.

China's Outbound Marketing Service Market Size, by Downstream Customer Segment, 2020–2029E



Source: CIC

Cross-Border E-Commerce Exhibits Particularly Strong Demand

Among all downstream customer segments, cross-border e-commerce demonstrates the most pronounced demand for outbound services. From 2020 to 2024, the market size of China's cross-border e-commerce marketing services steadily increased to approximately 40% of the overall outbound marketing services market, ranking first among all types of outbound enterprises. Over the next five years, cross-border e-commerce customers are expected to maintain the largest market share and lead the industry in growth.

Market Drivers and Trends

– **Global supply chain diversification and policy support:** Shifts in geopolitics and global trade patterns are reshaping supply chains. Supportive policies such as Regional Comprehensive Economic Partnership (RCEP), a regional free trade agreement among China and 14 other Asia-Pacific economics, and The Notice on Launching a Special Action for SME Outbound Services, have lowered trade barriers, compliance costs, and thereby increased cross-border e-commerce marketing budgets to accelerate oversea expansion.

– **Improved cross-border e-commerce ecosystems:** Platforms such as TikTok Shop, Amazon, and Shopee are continuously upgrading seller service systems and local fulfillment capabilities, effectively lowering the entry barriers for Chinese enterprises going global. Consequently, the demand has risen significantly for specialized marketing service providers capable of managing cross-platform operations, creative assets and data dashboards in an integrated manner.

– **Accelerated overseas expansion by China's enterprises:** The rising competitiveness of Chinese manufacturing and brands has driven a surge of enterprises into overseas markets. The sustained expansion has heightened reliance on professional outbound service, particularly strong demand for integrated solutions that combine media placement, creative localization and data-driven optimization.

– **Dual drivers of consumption and technology:** The growing internet and e-commerce penetrations boost demand for localized experiences globally. Emerging markets like Southeast Asia and Latin America make language, culture, and compliance capabilities increasingly critical. Meanwhile, AI and big data enhance advertising and analytics efficiency. Rapid adoption of AI targeting, automated bidding, and dynamic creative optimization on major media platforms increases outbound e-commerce merchants' need for experienced providers who can integrate these tools into industry-specific solutions to improve conversion and brand recognition.

Analysis of China's Cross-border E-commerce Marketing Service Industry

Outbound marketing plays a vital role in Chinese enterprises' global expansion. As global markets become increasingly open and interconnected, outbound marketing has emerged as an essential means for domestic companies to enhance brand influence, expand into international markets, and achieve globalization. Outbound advertising not only promotes products and services but also serves as a carrier for cultural communication. Cross-border E-commerce marketing refers to the practice whereby Chinese enterprises leverage digital channels — such as search engines, social media platforms, e-commerce platforms, and portals — to conduct advertising, brand promotion, and conversion targeting overseas users. Chinese outbound enterprises increasingly rely on professional marketing services as their primary tool for promoting products and services abroad. Typically, these services are segmented by channel type and include media placement as well as integrated exhibition services.

Advertising Marketing

The value chain of China's cross-border e-commerce advertising marketing services industry primarily comprises advertisers, marketing service providers, media platforms, and overseas consumers.

- **Advertiser**: Advertisers are Chinese outbound enterprises with demand for marketing services.

- **Marketing service provider**: Professional service providers that execute advertisers' marketing strategies, offering comprehensive marketing solutions across market research, content creation, ad placement, data analysis, and full-service campaign management to support product globalization, brand building, and market conversion.

- **Media platforms**: Key channels for digital marketing activities, each with distinct user bases and marketing characteristics.

- **Overseas consumers**: Overseas consumers are the target audience of outbound marketing activities, with consumption behaviors that differ markedly from those of domestic consumers. Consequently, accurately identifying target audiences and implementing effective marketing strategies in overseas markets poses a significant challenge for advertisers.

Different overseas media platforms, such as Google, TikTok, and Meta, vary in terms of user demographics, marketing costs, and integration capabilities. For example, Google provides a global advertising platform for outbound e-commerce, supporting multilingual and localized customization to maximize brand internationalization potential. Additionally, Google integrates deeply with multiple leading e-commerce platforms, enabling brands to conduct precise product promotion and sales conversion, thereby enhancing marketing efficiency and reducing the operational complexity of cross-border e-commerce. Currently, there are approximately 30 Google Premier Partners and 60 official advertising agent of TikTok in China.

By collaborating with media platforms, marketing service providers can better leverage platform resources and advantages to deliver higher-quality digital marketing services to advertisers.

Exhibition Service

Exhibition serve as a key platform for outbound enterprises to gain industry insights, connect with resources, and expand markets, as well as an important bridge to overcome geographic barriers and deepen global cooperation. Integrated exhibition service providers organize professional events and leverage exhibition management technology platforms to bring booth design, event execution, and business matchmaking into a digital management loop. This enables end-to-end, precise operation from planning to execution, helping outbound enterprises rapidly establish brand recognition and develop international markets.

Value Creation

Advertising marketing and exhibition services both effectively enhance cross-border e-commerce enterprises' marketing and operational efficiency, further strengthening brand equity and user trust. The combined application of these services addresses the diversified brand-building needs of cross-border e-commerce enterprises, supporting efficient brand management.

Value Creation of China's Cross-Border E-Commerce Marketing Service Provider

	Advertising Marketing	Exhibition Service
Enhancing brand strength and consumer trust	• Assist enterprises in building overseas brand image and user trust, facilitating the transition from product-focused to brand-oriented international expansion.	• Support brand presentation, trust building, and market recognition via professionally planned and executed integrated exhibition services.
Improving marketing and operational efficiency	• Enhance marketing efficiency and enable refined operations through content localization, precise targeting, and data-driven ROI optimization.	• Establish efficient platforms connecting enterprises with overseas distributors, service providers, and buyers, thereby improving operational efficiency.

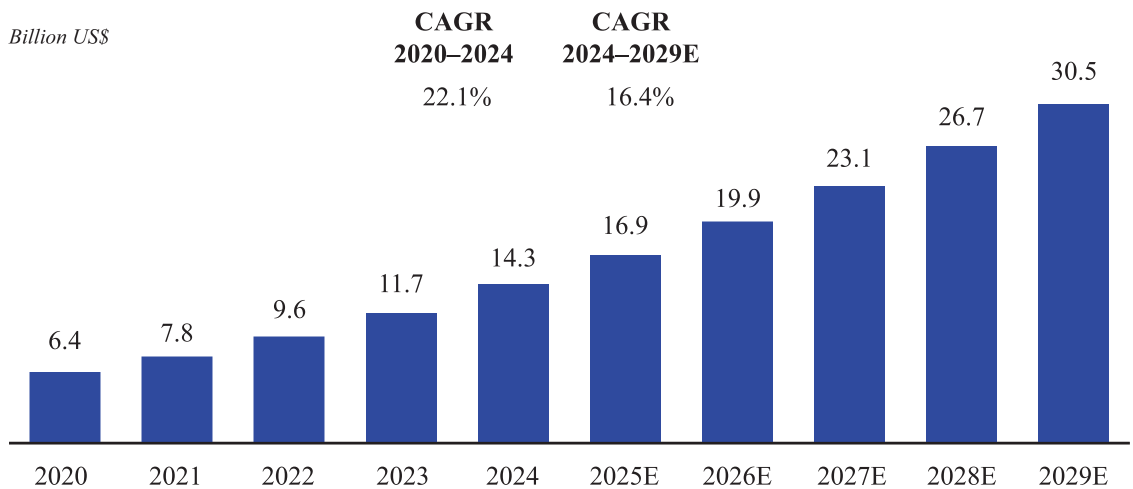
Source: CIC

Market Size

Chinese marketing service providers help cross-border e-commerce enterprises enhance marketing and operational efficiency through content localization, precise targeting, and data-driven optimization, enabling improved marketing effectiveness and refined management. These providers also assist enterprises in building brand image and user trust in overseas markets, facilitating the transition from product-focused to brand-oriented international expansion. Leveraging their deep understanding of overseas platform rules, user behavior, and regulatory environments, Chinese marketing service providers help clients reduce trial-and-error costs and lower human and management resource requirements.

In 2024, the market size of China's cross-border e-commerce marketing service industry reached US$14.3 billion, representing a CAGR of 22.1% from 2020 to 2024. This notable growth is attributed to not only rising globalization demand, but also continuous iteration of marketing tools, from Real Time Bidding (RTB) to AI-enabled tools including audience targeting, campaign management, marketing content production, etc. By 2029, the market is expected to expand to US$30.5 billion, with a CAGR of 16.4% from 2024 to 2029, offering broader growth opportunities for Chinese outbound enterprises.

China's Cross-border E-commerce Marketing Service Market Size, 2020–2029E



Source: CIC

The Emergence of One-Stop Marketing Service

With the accelerated globalization of Chinese brands, enterprises face an urgent need for integrated end-to-end services across critical functions such as brand reach, product sales, product distribution, and user engagement. One-stop marketing service providers establish digital service systems covering the entire brand life-cycle. This model not only enables flexible omnichannel deployment and deeper brand value delivery, but also significantly enhances operational efficiency.

Market Drivers and Trends

– **Dual market demand and supply drivers**: On one hand, growing acceptance of Chinese products, apps, and brands in overseas markets, coupled with rising globalization demand, has prompted more Chinese enterprises to expand globally, increasing the need for digital marketing services. On the other hand, China's manufacturing supply chain clusters offer high quality, large-scale production, diverse product categories, and flexible capabilities, providing a solid industrial foundation for outbound e-commerce. As supply chain enterprises accelerate their global expansion, demand for digital and brand-oriented services continues to grow.

– **Rising demand for one-stop services**: Brands increasingly prefer providers offering end-to-end solutions across marketing, technology, and exhibition, shifting from fragmented outsourcing to one-stop, full-process management.

– **Upgrades of intelligent marketing**: The widespread adoption of programmatic advertising and other new technologies enables more personalized strategies and automated execution. AI-generated content (AIGC) facilitates end-to-end AI-driven marketing, boosting content production efficiency and reducing costs. Multimodal capabilities enhance content expressiveness, while AI video generation meets the demand for platform content, collectively advancing the industry's intelligence level.

– **Emergence of social and interest-based E-commerce**: Social platforms such as TikTok Shop and WhatsApp have become new transactional arenas, giving rise to an integrated digital marketing model. Short video and live-stream ads serve as major traffic channels for cross-border e-commerce, increasing content interactivity and immersion, and raising the performance requirements for digital marketing service providers.

Competitive Landscape of China's Cross-border E-commerce Marketing Service

Driven by globalization, Chinese enterprises have demonstrated strong performance in overseas expansion, fueling the rapid growth of the outbound services industry. Currently, over a thousand outbound service providers are active in China, making the market highly competitive. The cross-border e-commerce marketing services industry offers significant growth potential, but competition is intensifying as the industry continues to expand. According to CIC, the top five market participants accounted for approximately 36.5% of total market share in 2024. Based on revenue from cross-border e-commerce marketing services in 2024, the Company ranked as the fifth-largest cross-border e-commerce marketing service provider in China. Among the leading providers, the Company offers the most comprehensive service portfolio and serves the largest number of clients.

Competitive Landscape of China's Cross-border E-commerce Marketing Service Industry, 2024

Rank	Company Name	Revenue from Cross-border E-commerce Marketing Service, Million USD, 2024	Market Share 2024 (%)
1	Company A	2,292	17.2%
2	Company B	1,432	10.8%
3	Company C	940	7.1%
4	Company D	123	0.9%
5	**The Company**	**71**	**0.5%**

Source: CIC

Note:

1) *The above market ranking only covers service providers dedicated to outbound marketing services.*
2) *Company A, established in 1996 and headquartered in China, is a Shenzhen Stock Exchange-listed company that provides one-stop, technology-driven marketing services for clients across industries, addressing marketing needs throughout the entire business lifecycle.*
3) *Company B, established in 2014 and headquartered in China, is a leading outbound marketing service provider specializing in full-chain media strategies, content localization, and platform execution services for Chinese enterprises expanding abroad.*
4) *Company C, established in 2017 and headquartered in China, is a leading outbound marketing service provider and digital growth partner, leveraging advanced technologies to deliver comprehensive overseas business expansion solutions.*
5) *Company D, established in 2014 and headquartered in China, focuses on assisting Chinese cross-border e-commerce sellers by connecting them with global e-commerce platforms, service providers, and suppliers, offering one-stop, end-to-end brand globalization services.*

Key Successful Factors and Entry Barriers

– **Full-chain service integration capability**: The ability to connect the entire outbound commerce chain, from marketing and promotion, technical tools, to channel conversion and exhibition matchmaking, is fundamental for service providers to achieve differentiation and enhance client stickiness.

– **Customer acquisition capability**: Providers should be able to reach target customers through multiple channels, leveraging both online and offline services to build an efficient lead generation and conversion mechanism. Customer acquisition capability directly affects the scale of the client base and service expansion potential, making it a critical indicator of market development capacity.

– **Ecosystem partnership and platform resource integration**: Leading providers establish deep partnerships with major cross-border e-commerce platforms, media channels, payment gateways, and logistics providers. These alliances enable end-to-end connectivity, enhance customer acquisition and service synergy, and further deepen customer engagement.

– **Digital technology development and product capabilities**: Proprietary development or integration of tools for campaign optimization, data analytics, and automated management is essential for ensuring delivery efficiency and strengthening customer engagement.

– **Localized operational capability**: Top-tier service providers typically maintain a strong presence in diverse overseas markets and build local teams for execution and market insights. This enhances conversion rates and supports the long-term sustainability of services.

– **Cross-platform and multi-scenario operational capability**: Leading firms offer operational solutions across multiple platforms, countries, and business scenarios, enabling them to meet the diverse and evolving needs of clients across different types.

SOURCE OF THE INDUSTRY INFORMATION

CIC was commissioned to conduct an analysis of, and to report on the China's cross-border marketing service industry at a fee of approximately RMB450,000. The commissioned report has been prepared by CIC, independent of the influence of the Company and other interested parties. CIC's services include, among others, industry consulting, commercial due diligence and strategic consulting.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved consumer surveys and interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics of China, information released by other Chinese government authorities, annual reports published by industry participants, industry organizations, as well as CIC's internal database.

The market projections in the commissioned report are based on the following key assumptions: (i) that the overall global social, economic and political environment is expected to maintain a stable trend over the next decade; (ii) that related key industry drivers are likely to continue driving growth in the industry during the forecast period; and (iii) that there is no extreme force majeure or set of industry regulations in which the market situation may be affected either dramatically or fundamentally.

Our Directors confirm that, after making reasonable enquiries, there is no material adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.