
SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading integrated marketing service provider in China, with a comprehensive service portfolio across the marketing value chain, including IP-based brand marketing services, celebrity and influencer marketing services, performance-based marketing services, livestream e-commerce marketing services and overseas marketing services. According to Frost & Sullivan, in terms of revenue in 2025, we were the fifth largest integrated marketing service provider in China, the largest IP-based brand marketing service provider in China and the fourth largest celebrity and influencer marketing service provider in China; in terms of contract value in 2025, we were also the largest celebrity marketing service provider in China.

We identify the right IP for each customer. Our roots in IP-based brand marketing services have shaped who we are today and remain central to what sets us apart. Since our establishment in 2011, we have helped customers integrate their brands into premium IP, including television dramas, variety shows, mini dramas and sports events. We have developed proprietary evaluation frameworks tailored to different types of IP, enabling us to assess their commercial potential and compatibility with each customer’s brand. By translating audiences’ emotional engagement with the underlying IP into stronger brand associations, we consistently deliver effective marketing campaigns and further strengthen our sustainable competitive advantages.

We are one of the few integrated marketing service providers in China delivering end-to-end integrated marketing services, according to Frost & Sullivan. Through our end-to-end integrated marketing services, we address customers’ marketing needs across the entire marketing lifecycle, helping them build brand awareness, engage target audiences, drive conversion, and generate sales growth. Specifically, our IP-based brand marketing services help build brand exposure and awareness; celebrity and influencer marketing services engage target audience and deepen its interest in customers’ brands; performance-based marketing services drive targeted audience acquisition and conversion; livestream e-commerce marketing services provide direct sales channels and drive sales growth; and overseas marketing services extend these capabilities to international markets.

We serve customers across a wide range of industries and have built an extensive and high-quality customer base. During the Track Record Period, we served over 2,000 customers across more than 20 industries, including beauty and personal care, household necessities, food and beverage, electronics appliances, internet services, and gaming. In 2025, our customers included 69 China Top 500 enterprises and 14 Fortune Global 500 companies, and our top ten customers had worked with us for an average of more than seven years.

We work closely with a broad network of domestic and international media platforms. During the Track Record Period, we worked with over 50 media platforms, covering long-video platforms, short-video platforms, social media platforms, e-commerce platforms and search platforms. Since 2013, we have consistently been one of the largest domestic advertising agencies for leading video platforms, including Youku, iQIYI and Tencent Video. During the Track Record Period, we also became one of the largest domestic advertising agencies for several short-video and social media platforms such as Douyin and Weibo. With the development of our overseas marketing services, we became an authorized agency of TikTok for Business in July 2026, further expanding our overseas marketing capabilities.

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AI has become an important component. We have developed a proprietary STARS AI Marketing Platform. In developing this platform, we collaborate with leading large model developers, including Volcano Engine’s Doubao models, Alibaba Cloud’s Qwen models, DeepSeek models and Tencent Cloud’s Hunyuan models. Leveraging our proprietary marketing data and industry expertise, we adapt and optimize these models for marketing applications. The platform supports our end-to-end integrated marketing services across strategy insights, resource matching, content generation, advertising placement management and commerce operations. The platform enables our marketing services to evolve from experience-driven execution to data-driven decision-making, intelligent collaboration and continuous optimization. During the Track Record Period and up to the Latest Practicable Date, our highest daily token usage was approximately 1.7 billion, supporting the generation of over 2,300 AIGC videos in a single day.

During the Track Record Period, we achieved steady growth. Our revenue increased from RMB6,245.8 million in 2023 to RMB8,371.8 million in 2025, representing a CAGR of 15.8%, and increased by 44.1% from RMB1,599.1 million in the three months ended March 31, 2025 to RMB2,304.7 million during the same period in 2026. Our gross profit increased from RMB252.1 million in 2023 to RMB362.0 million in 2025, representing a CAGR of 19.8%, and further increased by 42.8% from RMB66.9 million in the three months ended March 31, 2025 to RMB95.6 million during the same period in 2026.

Our major accomplishments include:

TOP 5 Integrated Marketing Service Provider ⁽¹⁾	TOP 1 IP-based Brand Marketing Service Provider ⁽¹⁾	TOP 1 Celebrity Marketing Service Provider ⁽²⁾
1,597 Customers ⁽³⁾	1.7 BILLION Highest Daily Token Usage ⁽⁴⁾	7 YEARS of Cooperation with Top 10 Customers on Average ⁽³⁾
15.8% 2023–2025 Revenue CAGR	19.8% 2023–2025 Gross Profit CAGR	RMB6.0 MILLION Average Revenue per Employee ⁽³⁾

Notes:

- (1) In terms of revenue in 2025 in China, according to Frost & Sullivan.
- (2) In terms of contract value in 2025 in China, according to Frost & Sullivan.
- (3) In 2025.
- (4) During the Track Record Period and up to the Latest Practicable Date.

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OUR MARKETING SERVICES

Our marketing services include:

- ***IP-based Brand Marketing Services.*** We assist customers in integrating their brands into various premium IP. In providing these services, we identify IP suited to each customer’s brand positioning and product features, and coordinate the planning and execution of marketing campaigns across multiple media channels. As an important foundation of our end-to-end integrated marketing service capabilities, this service can be integrated with our other marketing services to further enhance brand exposure and strengthen brand awareness.
- ***Celebrity and Influencer Marketing Services.*** We provide celebrity and influencer marketing services primarily to customers seeking celebrity endorsements, influencer collaborations and consumer engagement. We assist customers in selecting suitable celebrities and influencers and facilitating commercial collaborations to promote consumer engagement.
- ***Performance-based Marketing Services.*** We provide performance-based marketing services primarily to customers seeking efficient customer acquisition and measurable business results. These services mainly involve advertising placements on leading domestic media platforms, supported by refined campaign operations covering advertising material production and placement optimization. We focus on combining brand positioning with conversion efficiency, helping customers achieve their customer acquisition and conversion objectives through creative materials and continuous operational optimization.
- ***Livestream E-commerce Marketing Services.*** With the rapid growth of livestream e-commerce, customers’ marketing needs have increasingly extended from brand exposure to sales growth. Leveraging our accumulated marketing capabilities, we have rapidly expanded into livestream e-commerce marketing services. We primarily provide services across content planning, livestream room and store operations, and data review and analysis, helping customers capture traffic and convert it into sales.
- ***Overseas Marketing Services.*** Leveraging our end-to-end integrated marketing service capabilities accumulated over a decade of operations, we also provide overseas marketing services, including collaborations with overseas celebrities and influencers as well as IP-based brand marketing services, performance-based marketing services and livestream e-commerce marketing services on overseas media platforms. During the Track Record Period, our overseas marketing services have been provided in several markets, including Europe, North America and Southeast Asia, and we have established collaborations with overseas media platforms with strong market influence.

OUR CUSTOMERS AND SUPPLIERS

In 2023, 2024, 2025 and the three months ended March, 31, 2026, revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB1,223.3 million, RMB1,375.2 million, RMB1,602.6 million and RMB630.3 million, respectively, accounting for 19.6%, 20.5%, 19.1% and 27.3% of our total revenue in the same periods, respectively. Revenue from our largest customer in each period of the Track Record Period accounted for 5.0%, 5.0%, 5.9% and 6.7% of our total revenue, respectively. See “Business — Our Customers — Major Customers” for more details.

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In 2023, 2024, 2025 and the three months ended March, 31, 2026, purchase from our five largest suppliers in each period during the Track Record Period amounted to RMB5,272.8 million, RMB5,515.1 million, RMB6,948.9 million and RMB1,870.1 million, respectively, accounting for 88.0%, 85.9%, 86.8% and 84.7% of our total purchase in the same periods, respectively. Purchases from our largest supplier in each period of the Track Record Period accounted for 51.6%, 47.6%, 47.4% and 47.6% of our total purchase, respectively. See “Business — Our Suppliers — Major Suppliers” for more details.

COMPETITION

We compete in a large and highly competitive market. Driven by rapid technological advancements and diverse marketing demands, China’s integrated marketing services industry has continued to develop in recent years and is expected to grow rapidly in the future. We believe that our ability to be differentiated from our competitors depends upon many factors, including, but not limited to, our ability to deeply understand and quickly respond to customers’ needs, our robust technology capabilities, our broad and stable industry and customer coverage, and our long-term and stable cooperative relationships with leading media platforms. See “Industry Overview” for more details.

OUR STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths, including (i) leading market positions underpin sustainable competitive advantages and growth momentum; (ii) end-to-end integrated marketing capabilities; (iii) an extensive, high-quality network of customers and media platform; (iv) AI-enabled integrated marketing through our evolving STARS AI Marketing Platform; and (v) visionary leadership and an experienced management team. See “Business — Our Strengths” for more details.

OUR STRATEGIES

We will continue to pursue the following strategies to further expand our business, including: (i) strengthen IP-based brand marketing; (ii) strengthen celebrity and influencer marketing and livestream e-commerce marketing services; (iii) develop AI search marketing services; (iv) increase investment in AI; (v) strengthen overseas marketing capabilities; and (vi) pursue strategic investment and acquisition opportunities. See “Business — Our Strategies” for more details.

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations as set out in “Risk Factors” in this document, and some of which are beyond our control. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks we face include: (i) the industries in which we operate are characterized by constant changes. If we fail to continually develop and innovate our marketing services to meet customers’ evolving requirements, our business, financial condition and results of operations may be materially and adversely affected; (ii) if we fail to maintain our business relationship with media platforms, our business, financial condition and results of operations could be materially and adversely affected; (iii) if we fail to retain existing customers, attract new customers or increase marketing spending by our customers, our business and results of operations may be materially and adversely affected; (iv) demand for our marketing services is sensitive to conditions in the end markets served by our customers, and adverse developments in such markets could materially affect our business, financial condition and results of operations; and (v) our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be harmed.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following financial information should be read together with the historical financial information to the Accountants’ Report set out in Appendix I to this document, including the accompanying notes and the information set out in “Financial Information” in this document.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated.

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Revenue	6,245,818	100.0	6,697,328	100.0	8,371,848	100.0	1,599,081	100.0	2,304,739	100.0
Cost of sales	(5,993,761)	(96.0)	(6,417,310)	(95.8)	(8,009,834)	(95.7)	(1,532,142)	(95.8)	(2,209,145)	(95.9)
Gross profit	252,057	4.0	280,018	4.2	362,014	4.3	66,939	4.2	95,594	4.1
Other net income	39,021	0.6	11,275	0.2	10,570	0.1	1,370	0.1	6,610	0.3
Selling and marketing expenses	(64,777)	(1.0)	(72,170)	(1.1)	(81,086)	(1.0)	(17,415)	(1.1)	(21,513)	(0.9)
Administrative expenses	(119,474)	(1.9)	(131,244)	(2.0)	(143,760)	(1.7)	(37,349)	(2.3)	(44,283)	(1.9)
Research and development expenses	—	—	(1,379)	(0.0)	(3,291)	(0.0)	(552)	(0.0)	(748)	(0.0)
Impairment losses on trade and other receivables	(6,523)	(0.1)	(3,167)	(0.0)	(6,438)	(0.1)	(914)	(0.1)	(2,885)	(0.1)
Profit from operations	100,304	1.6	83,333	1.2	138,009	1.6	12,079	0.8	32,775	1.4
Finance costs	(4,693)	(0.1)	(7,117)	(0.1)	(9,870)	(0.1)	(2,434)	(0.2)	(3,529)	(0.2)
Changes in the fair value of financial instruments	1,212	0.0	957	0.0	146	0.0	19	0.0	1	0.0
Share of profits less losses of associates	(354)	(0.0)	—	—	—	—	—	—	—	—
Profit before taxation	96,469	1.5	77,173	1.2	128,285	1.5	9,664	0.6	29,247	1.3
Income tax	(23,557)	(0.4)	(19,214)	(0.3)	(32,409)	(0.4)	(2,215)	(0.1)	(7,416)	(0.3)
Profit for the year/period	72,912	1.2	57,959	0.9	95,876	1.1	7,449	0.5	21,831	0.9
Attributable to:										
Equity shareholders of the Company	69,318	1.1	56,443	0.8	95,095	1.1	7,267	0.5	20,830	0.9
Non-controlling interests	3,594	0.1	1,516	0.0	781	0.0	182	0.0	1,001	0.0

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Summary of Consolidated Statements of Financial Positions

The following table sets forth selected information of our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of
	2023	2024	2025	March 31,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Total current assets	1,684,312	1,812,358	2,449,101	3,055,006
Total non-current assets	76,888	73,046	87,623	79,835
Total current liabilities	1,072,450	1,146,734	1,696,349	2,274,991
Total non-current liabilities	21,584	13,781	33,354	31,078
Net current assets	611,862	665,624	752,752	780,015
Net assets	667,166	724,889	807,021	828,772

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected information of our consolidated statements of cash flows for the periods indicated.

	Year Ended December 31,			Three Months Ended	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Net cash generated from/(used in) operating activities	100,758	(242,882)	833	(53,050)	(139,952)
Net cash used in investing activities	(9,119)	(3,286)	(5,243)	(1,027)	(2,989)
Net cash generated from financing activities	18,710	115,405	8,167	5,338	132,112
Net increase/(decrease) in cash and cash equivalents	110,349	(130,763)	3,757	(48,739)	(10,829)
Effect of foreign exchange rate changes	—	(64)	(394)	(7)	(272)
Cash and cash equivalents at the beginning of the year/period	190,996	301,345	170,518	170,518	173,881
Cash and cash equivalents at the end of the year/period	301,345	170,518	173,881	121,772	162,780

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KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated.

	As of/For the Year Ended December 31,			As of/For the Three Months Ended March 31,
	2023	2024	2025	2026
Revenue growth rate	N/A	7.2%	25.0%	44.1%
Gross profit margin	4.0%	4.2%	4.3%	4.1%
Net profit margin	1.2%	0.9%	1.1%	0.9%
Current ratio ⁽¹⁾	1.6 times	1.6 times	1.4 times	1.3 times
Return on equity ⁽²⁾	11.6%	8.3%	12.5%	10.7%

Notes:

- (1) Current ratio equals balance of total current assets at the end of that year or period divided by balance of total current liabilities at the end of that year or period.
- (2) Return on equity equals profits for the year/period divided by average balance of total equity at the beginning and the end of that year or period multiplied by 100%. Return on equity for the three months ended March 31, 2026 was annualized by multiplying the result by four.

LEGAL PROCEEDINGS AND COMPLIANCE

We may, from time to time, become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, we had complied with all relevant laws and regulations applicable to us in all material respects concerning our operations.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was held as to approximately (i) 55.39% by Mr. Zha Daocun (查道存), our executive Director, chairman of the Board and president, and (ii) 0.35% by Ms. Jiang Hong (姜紅), the spouse of Mr. Zha Daocun. Mr. Zha Daocun and Ms. Jiang Hong were interested in an aggregate of 55,832,572 Shares and collectively controlled approximately 55.74% of the voting rights at the general meetings of our Company as of the Latest Practicable Date. Immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), Mr. Zha Daocun and Ms. Jiang Hong will be interested in an aggregate of [REDACTED] Shares, representing approximately [REDACTED]% of the voting rights exercisable at the general meetings of our Company immediately after the [REDACTED]. Accordingly, Mr. Zha Daocun and Ms. Jiang Hong will together constitute a group of our Controlling Shareholders upon [REDACTED]. See “Relationship with our Controlling Shareholders” for further details.

CONNECTED TRANSACTIONS

We have entered into and are expected to continue with the transactions after the [REDACTED] which will constitute partially exempt continuing connected transactions under Chapter 14A of Listing Rules. We have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with Chapter 14A of the Listing Rules for our partially exempted continuing connected transactions. See “Connected Transactions” for further details.

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PRIOR QUOTATION AND WITHDRAWAL OF QUOTATION ON THE NEEQ

From July 29, 2015 to April 10, 2023, the Shares of our Company were quoted on the NEEQ under stock code 833153. The purpose of the quotation on the NEEQ was to improve our Company’s management and corporate governance, and to enhance its brand awareness and competitiveness. Having considered the needs of our Group’s business operations and long-term strategic development planning, as well as the need to maintain flexibility to explore opportunities in other capital markets, the board of our Company resolved to voluntarily withdraw the quotation of our Shares from the NEEQ, which was duly approved by the then Shareholders of our Company on February 28, 2023. On April 10, 2023, our Shares ceased to be quoted on the NEEQ. Our Directors confirm that (i) during the period when our Shares were quoted on the NEEQ and up to the NEEQ Withdrawal, our Company had complied with all applicable PRC securities laws and regulations, as well as the rules and regulations of the NEEQ, in all material respects, and had not been subject to any material administrative penalties or administrative supervision measures imposed by the NEEQ, the CSRC or other competent securities regulatory authorities; (ii) the NEEQ Withdrawal had fulfilled all required procedures; and (iii) there were no other matters in relation to the prior quotation on the NEEQ and the NEEQ Withdrawal, in any material respect, that needed to be brought to the attention of the Stock Exchange or potential [REDACTED] of our Company. See “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Prior Quotation and Withdrawal of Quotation on the NEEQ” for further details.

[REDACTED]

DIVIDENDS

We declared and approved dividends of nil, RMB0.5 million, RMB12.0 million, and nil in 2023, 2024, 2025 and three months ended March 31, 2026, respectively.

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders’ meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders’ interests and any other conditions that our Board may deem relevant.

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FUTURE PLANS AND USE OF [REDACTED]

After deducting [REDACTED] and other estimated [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] stated in this document) and that the [REDACTED] is not exercised, we estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED]. We intend to apply such [REDACTED] as follows:

- approximately [REDACTED]% (or approximately HK\$[REDACTED]) will be used for the expansion and deepening of our domestic business operations, with a view to consolidating our leading market position in China and accelerating scalable growth;
- approximately [REDACTED]% (or approximately HK\$[REDACTED]) will be used for research and development to strengthen our core technological capabilities and drive innovation in our services;
- approximately [REDACTED]% (or approximately HK\$[REDACTED]) will be used to strengthen our overseas marketing services and further develop our international market presence;
- approximately [REDACTED]% (or approximately HK\$[REDACTED]) will be used to pursue strategic investments and acquisitions; and
- approximately [REDACTED]% (or approximately HK\$[REDACTED]) will be used for working capital and general corporate purposes.

See “Future Plans and Use of [REDACTED]” for further details.

[REDACTED]

Our [REDACTED] mainly included (i) [REDACTED]-related expenses, such as [REDACTED] fees and [REDACTED], and (ii) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the [REDACTED], the estimated total [REDACTED] (based on the mid-point of the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately of [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. An estimated amount of HK\$[REDACTED] for our [REDACTED], accounting for approximately [REDACTED]% of our total [REDACTED], was or is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED]. During the Track Record Period, the relevant [REDACTED] were not charged to our consolidated statement of profit or loss.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026, being the end date of our latest consolidated financial statements, and there has been no event since March 31, 2026 that would materially affect the historical financial information shown in the Accountants’ Report set out in Appendix I to this document.