BUSINESS

OVERVIEW

Our Mission and Vision

Building Brand Stories That Deliver Lasting Value

Who We Are

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 enterprises, and we maintained relationships of more than seven years on average with our top ten customers.

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 been one of the largest domestic advertising agencies for Youku, iQIYI and Tencent Video for more than ten consecutive years. 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.

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.

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 Market Opportunities

According to Frost & Sullivan, China's integrated marketing services industry has maintained steady growth. The market size of China's integrated marketing services industry is expected to increase from RMB2,047.8 billion in 2026 to RMB2,949.0 billion in 2030, representing a CAGR of 9.5%. As customers place increasing emphasis on marketing efficiency and commercial conversion, the integrated marketing services industry is evolving from standalone marketing services toward end-to-end integrated marketing services. Service providers with end-to-end integrated marketing capabilities are able to cover the full brand marketing lifecycle, capture a greater share of customers' marketing budgets and increase customer value, thereby further driving industry growth.

Against an increasingly fragmented media landscape, premium IP continue to attract user attention and strengthen brand recall through storytelling, character development and emotional resonance. As brand budgets continue to shift toward premium IP and integrated marketing services, service providers capable of accurately assessing IP value, designing brand collaboration scenarios and extending content influence to social media amplification and performance conversion are expected to continue to benefit from industry growth. According to Frost & Sullivan, the market size of China's IP-based brand marketing services industry is expected to increase from RMB155.1 billion in 2026 to RMB255.4 billion in 2030, representing a CAGR of 13.3%.

At the same time, driven by the continued development of social media, short-video platforms and content communities, as well as customers' increasing investment in consumer engagement and content marketing, China's celebrity and influencer marketing services market is expected to maintain solid growth. According to Frost & Sullivan, the market size of China's celebrity and influencer marketing services industry is expected to increase from RMB204.8 billion in 2026 to RMB253.9 billion in 2030, representing a CAGR of 5.4%.

In addition, China's performance-based marketing services market is expected to maintain robust growth. According to Frost & Sullivan, the market size of China's performance-based marketing industry is expected to increase from RMB1,003.0 billion in 2026 to RMB1,472.2 billion in 2030, representing a CAGR of 10.1%.

Benefiting from these industry trends, we will continue to capture market growth opportunities by leveraging our service portfolio across the full brand marketing value chain, our leading position in IP-based brand marketing services and our market positions across multiple segments. We will also continue to deepen our customer relationships and grow together with our customers.

OUR STRENGTHS

Leading Market Positions Underpin Sustainable Competitive Advantages and Growth Momentum

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.

Our leading market positions have strengthened our ability to attract high-quality customers and foster enduring customer relationships. Through our continued engagement with leading customers across industries over a decade of operations, we have built a high-quality customer base. These customer relationships, in turn, enhance our ability to access and integrate premium resources, including leading media platforms, IP, celebrities and influencers. Leveraging our expanding customer base and resource network, we continue to deliver benchmark marketing campaigns with market impact. The successful execution of these campaigns further strengthens our capabilities, creating a virtuous cycle of high-quality customers, premium resources, benchmark campaigns and continuously enhanced service capabilities. Specifically:

- ***High-quality Customers.*** Our leading market position and reputation enable us to secure a greater share of our customers' annual marketing budgets and participate in their marketing initiatives, thereby strengthening long-term customer relationships, increasing the breadth and depth of our service offerings for customers and creating cross-selling opportunities. For example, we have maintained a business relationship with Eastroc Beverage (Group) Co., Ltd. ("**Eastroc Beverage**") for over ten years. In connection with the Paris 2024 Olympic Games, we coordinated marketing resources across multiple well-known athletes and media platforms and provided integrated marketing services for the brand. In 2026, we further provided marketing services to support Eastroc Beverage's sponsorship of a top-tier motorcycle manufacturer in China to participate in the FIM Superbike World Championship as well as its integrated marketing campaign surrounding the event.

- ***Premium Resources.*** Our market leadership strengthens our relationships with leading media platforms, IP, celebrities, influencers and other participants across the marketing ecosystem, enhancing our ability to source and integrate premium resources, and execute cross-platform marketing campaigns. During the Track Record Period, we established long-term collaborations with all of the top ten major media platforms in China and collaborated with over 140,000 influencers.

- ***Benchmark Campaigns.*** We have strong capabilities in identifying the marketing value of premium IP and matching it with suitable brands. We also work closely with content producers and media platforms to develop and commercialize marketing opportunities associated with such IP. We participated in the media procurement and advertising placement for all television dramas ranked among the top ten in Yunhe Data's 2025 television drama viewership rankings. In 2026, we applied our proprietary FOCUS evaluation framework to assess the marketing potential of the television drama *Pursuit of Jade* and ultimately facilitated integrated marketing collaborations for the drama with approximately 15 customers. According to Yunhe Data, the drama generated an aggregate of over 34.3 billion views in the six months ended June 30, 2026, enabling our customers to reach its substantial audience base and achieve broad brand exposure.

- ***Service Capabilities.*** As we continue to deliver marketing campaigns, we have accumulated extensive experience and insights, forming a series of proprietary evaluation frameworks. We continuously apply these frameworks to future campaigns, further enhancing our service capabilities, improving execution quality and replicating the success of prior campaigns.

Our industry leadership has also translated into sustained financial growth during the Track Record Period. We believe our financial performance demonstrates that our market position is reflected not only in industry rankings and brand reputation, but also in sustainable commercial value and growth momentum, providing a solid foundation for our further expansion in the integrated marketing industry.

End-to-End Integrated Marketing Capabilities

According to Frost & Sullivan, we are one of the few integrated marketing service providers in China delivering end-to-end integrated marketing services. Our service portfolio spans IP-based brand marketing services, celebrity and influencer marketing services, performance-based marketing services and livestream e-commerce marketing services, and extends to overseas markets through our overseas marketing services. Through these highly complementary services, we coordinate marketing activities across the entire marketing journey, helping customers build brand awareness, engage target audiences, drive conversion, and generate sales growth.

Taking Douyin as an example, we have obtained multiple platform certifications and high-tier service provider qualifications covering the key components of our end-to-end integrated marketing services. For building brand awareness, we have been certified as an Ocean Engine Marketing Science Service Gold-Medal Provider; for engaging target audiences, we are an Ocean Engine Xingtu Extraordinary Agency; for driving conversion, we are an Ocean Engine Qianchuan Three-Star Service Provider; and for driving sales growth, we are a Douyin E-commerce Diamond Service Provider. Many of those titles represent the highest tier for Douyin service providers and are awarded based on a comprehensive assessment of business scale, content marketing, advertising placement, store and e-commerce operations, service delivery and integrated marketing capabilities, underscoring the breadth, depth and maturity of our capabilities across these areas.

Our end-to-end integrated marketing services bring together the key stages of the marketing lifecycle under a unified strategy, from building brand awareness and engaging target audiences to driving conversion and sales growth. We connect data across these stages and coordinate execution throughout the process. This integrated approach enables us to improve overall marketing efficiency. Specifically:

- ***Strategy.*** Based on customer's brand positioning, target audience and marketing objectives, we develop an integrated plan covering key stages of the campaign process, from briefing and strategy formulation to execution and wrap-up. This ensures that marketing activities across different stages and channels deliver a consistent brand message and reinforce one another throughout the campaign;

- ***Data.*** We connect and analyze data across different stages of the marketing process to develop a more complete understanding of consumer and support audience retargeting, campaign optimization and budget allocation; and

- ***Execution.*** Through an integrated execution framework, we coordinate creative development, content production, media placement, celebrity and influencer collaborations, livestream and e-commerce operations, and campaign performance evaluation. This reduces the coordination costs associated with engaging multiple service providers, shortens execution timelines and improves consistency throughout the campaign.

We have further developed our end-to-end integrated marketing capabilities into an "IP-social-commerce" marketing approach. Under this model, we use IP to build brand awareness and strengthen brand associations, celebrities and influencers across short-video and social media platforms to broaden consumer reach and engagement, and livestream e-commerce to channel the resulting consumer attention and traffic into sales. Specifically:

- ***IP.*** Leveraging our IP-based brand marketing services, we identify marketing opportunities associated with television dramas, variety shows, mini dramas, sports events and other types of IP. Through content co-creation, in-content brand integration and coordinated promotional activities around relevant IP, we help customers increase brand exposure, build brand awareness and strengthen brand associations;

- ***Social.*** We capitalize on the popularity of relevant IP during and after its release by matching customers' brands and marketing objectives with celebrities associated with such IP for endorsement and collaborations. Leveraging the market influence and recognition of celebrities and influencers, we place and distribute advertisements and branded content featuring such celebrities and influencers, or otherwise associated with the relevant IP, across major short-video and social media platforms to broaden consumer reach and deepen engagement; and

- ***Commerce.*** Leveraging our livestream e-commerce marketing capabilities, we undertake livestream planning and operations, select and present suitable products, and design direct promotional offers. Through these activities, we capture and convert the consumer attention and traffic generated through the preceding stages into sales.

Our integrated marketing campaign for a well-known food brand illustrates this model. During the 2025 Chinese New Year, we designed and executed a campaign that combined IP-based marketing around a popular television drama *Moonlight Mystique* with celebrity endorsement. For IP, we increased brand exposure through marketing collaboration associated with the television drama, which generated over 1.7 billion views across the entire network in 2025 according to Yunhe Data. For social engagement, we further expanded consumer reach and engagement through the announcement of the brand ambassador and the distribution of related advertisements and branded content on Douyin, Weibo and other platforms, with endorsement-related topics generating 41.1 million video views on Douyin and 420 million views on Weibo. For commerce conversion, we

arranged for the brand ambassador to appear in a dedicated livestream session on Douyin, converting the resulting consumer attention and traffic into sales. As a result, during the campaign, the brand ranked first in the fresh food category on Douyin, while the livestream generated more than 20 million impressions, reached a peak concurrent viewership of over 90,000, and drove sales of more than 2.0 million units.

We believe our end-to-end integrated marketing capabilities also enable us to broaden the scope of our service offerings, deepen customer engagement and enhance customer retention, thereby supporting stable, long-term customer relationships.

An Extensive, High-quality Network of Customers and Media Platform

We have developed 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, electronic 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 believe the breadth and quality of our customer base reflect the recognition of our integrated service capabilities by leading companies across industries and provide us with a stable and high-quality source of revenue.

We focus on building long-standing customer relationships and expanding the scope and depth of our services over time. In 2023, 2024, 2025 and the three months ended March 31, 2026, our customer retention rates were approximately 53.7%, 50.8%, 56.2% and 58.8%, respectively; the retention rates of our KA customers were approximately 63.5%, 61.9%, 73.0% and 70.4%, respectively, consistently exceeding our overall customer retention rates; and our KA customer net revenue retention rates were approximately 96.7%, 89.3%, 107.0% and 116.9%, respectively. These demonstrate the stability of our relationships with major customers and our ability to expand our service engagements with them over time.

While continuing to serve customers in established industries, we have also expanded our customer base in emerging industries. In 2025, we began providing integrated marketing services to customers in the AI industry and generated revenue of approximately RMB30.5 million from such customers, representing approximately 0.3% of our total revenue for the year. In the three months ended March 31, 2026, revenue from customers in the AI sector increased to approximately RMB117.6 million, representing approximately 4.3% of our total revenue for the period. This demonstrates our ability to identify emerging marketing demand and establish relationships with customers in fast-growing sectors.

Our ability to deliver end-to-end integrated marketing services is also underpinned by our long-standing relationships with a wide range of domestic and international media platforms. During the Track Record Period, we worked with over 50 media platforms across major channels, including 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. As we continued to develop our overseas marketing services, we became an authorized agency of TikTok for Business in July 2026, further strengthening our overseas marketing capabilities.

AI-enabled Integrated Marketing through Our Evolving STARS AI Marketing Platform

According to Frost & Sullivan, the integrated marketing industry is rapidly evolving toward AI-enabled operations, as AI become increasingly capable of supporting content generation, strategic decision-making and advertising placement optimization. Capitalizing on this technological evolution, we have developed our proprietary STARS AI Marketing Platform and embedded AI throughout the workflow of our end-to-end integrated marketing services. Our AI capabilities improve our operational efficiency and service delivery while enhancing the scalability of our services and strengthening our competitiveness.

To develop the STARS AI Marketing Platform, we work closely with leading large model developers and cloud service providers, including Volcano Engine's Doubao models, Alibaba Cloud's Qwen models, DeepSeek models and Tencent Cloud's Hunyuan models. We have integrated these large models into our platform. We use our accumulated marketing campaigns and data, together with third-party commercial databases and publicly available data, to adapt and optimize these large models for marketing applications. This enables general-purpose large models to better understand marketing workflows and decision logic and identify the characteristics of different brands, content and campaign scenarios. In June 2026, we entered into an in-depth cooperation agreement with Volcano Engine to further strengthen our collaboration in technical support and the deployment of AI across marketing applications. We believe our approach of combining industry data, proprietary data and general-purpose large models, together with our close collaboration with leading large model platforms, enables us to keep pace with advances in large model technologies while developing specialized AI capabilities for marketing applications. These capabilities provide the underlying technological foundation for the functional modules of our STARS AI Marketing Platform.

Our STARS AI Marketing Platform comprises five functional modules supporting key aspects of our end-to-end integrated marketing services: (i) the Strategy Module, which uses AI to interpret customers' marketing needs and support the development of marketing strategies and recommendations; (ii) the Targeting Module, which applies differentiated quantitative evaluation frameworks to assess and recommend IP, celebrities and influencers based on customers' brand positioning, target audiences and marketing objectives; (iii) the AIGC Module, which supports the batch generation of marketing content in text, image and video formats; (iv) the Reach Module, which uses our proprietary systems to support cross-platform advertising placement, monitoring, attribution and performance optimization; and (v) the Sales Module, which provides centralized and data-driven management support for livestream e-commerce operations, including operational monitoring, workforce scheduling and performance review. In particular, during the Track Record Period, our AIGC Module enabled us to shorten the average time required to produce marketing materials from three to five days without using the module to less than two hours using the module. In 2025, we used the platform to serve over 300 customers and produce over 400,000 pieces of marketing content. In certain advertising placement projects, AI-generated materials achieved click-through rates, measured as the number of clicks as a percentage of the number of times the relevant material was displayed, that were approximately 15% to 30% higher than those of comparable materials produced without the module, while requiring over 70% less production time.

Our internal AI tools have also been widely used across our organization. As of the Latest Practicable Date, approximately 78% of our employees were using these tools in their work. 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.

Visionary Leadership and An Experienced Management Team

Our Group has been led by our founder, Mr. Zha, since its establishment in 2011. Mr. Zha has over 25 years of experience in media content commercialization and brand marketing. Before founding our Group, Mr. Zha served as director of the advertising center of Anhui Broadcasting Corporation for over 13 years, where he led the operation of television advertising resources and brand partnerships and developed a systematic understanding of IP, media resource commercialization and advertising placement. Anticipating the long-term growth of internet advertising and marketing, Mr. Zha founded our Group in 2011 with an initial focus on IP-based brand marketing services and has since expanded our services into an end-to-end integrated marketing services spanning the marketing journey.

Mr. Zha's industry insight and leadership have received broad and sustained recognition. Mr. Zha has received various awards and honors, including being recognized as an Outstanding Individual in Employment and Entrepreneurship in Shanghai (上海市就業創業優秀個人) by the Shanghai Municipal People's Government (上海市人民政府) in May 2024; receiving the title of Fifteen-Year Influential Figure in China Digital Marketing (中國數字營銷十五年風雲人物) from the China Advertising Association of Commerce (中國商務廣告協會) and the Tiger Roar Award Committee (虎嘯獎組委會) in May 2024; receiving the Fifth Putuo District Mayor Quality Award (第五屆普陀區區長質量獎) from the Shanghai Putuo District People's Government (上海市普陀區人民政府) in September 2024; being appointed vice president of the Shanghai Advertising Association (上海市廣告協會副會長) in March 2025; and receiving the Person of the Year award at the 17th Tiger Roar Awards (第十七屆虎嘯獎年度人物) from the Tiger Roar Award Committee in May 2026.

Our senior management team comprises experienced industry experts and advertising and marketing professionals, with an average of over 20 years of experience in the advertising, marketing and content industries. They possess deep industry expertise, strong market insight and extensive brand management experience. Under the strategic leadership of Mr. Zha and our senior management team, we have continued to strengthen our professional talent base and developed a multidisciplinary team spanning services, creative and technology functions, with complementary capabilities in content creation, platform operations and the application of AI.

We also place significant emphasis on talent development and incentives. We have established incentive mechanisms aligned with employee development and our business growth, as well as a tiered and role-specific training framework integrating online and offline learning. Our training initiatives include a digital learning platform and mentorship programs, supported by internal trainers who facilitate the continuous development of professional capabilities and the sharing of practical experience. Reflecting our continued investment in talent development, we ranked first among Ocean Engine agencies for talent development for three consecutive years as of the Latest Practicable Date.

OUR STRATEGIES

Strengthen IP-based Brand Marketing

We will continue to strengthen our IP-based brand marketing services by leveraging our IP evaluation capabilities, media resources and project execution experience. Building on our end-to-end integrated marketing capabilities, we plan to deepen our involvement at the strategy and planning stage, and enhance coordination between IP-based brand marketing and our other marketing services. This will enable us to more effectively match brands with suitable high-quality IP and help customers translate audience interest into brand exposure, consumer engagement, traffic conversion, and sales growth.

We plan to further scale up our marketing services by leveraging a broader range of mini dramas and sport events and developing more tailored solutions for different brands and campaign objectives. Mini dramas generally have shorter production cycles and faster content iteration, making them suitable for frequent campaign launch and scenario-based brand communication. Sport events typically attract broad audience attention and generate strong emotional engagement, enabling brands to increase visibility and strengthen consumer affinity around key sport events. By further expanding our services involving mini dramas and sport events, we aim to diversify our campaign portfolio, increase the frequency and scope of customer engagements and create additional growth opportunities for our IP-based brand marketing services.

Strengthen Celebrity and influencer Marketing and Livestream E-commerce Marketing Services

We will further strengthen our celebrity and influencer marketing and livestream e-commerce marketing services by integrating our relationships with celebrities and influencers with our livestream operation capabilities. Through coordinated content planning, distribution and engagement across social media platforms, and livestream conversion, we aim to provide customers with more integrated marketing services.

For celebrity and influencer marketing, we will enhance our resource matching and content co-creation capabilities. Based on each customer's brand positioning, target audience and campaign objectives, we will identify suitable celebrities and influencers and design appropriate collaboration formats to improve the relevance and effectiveness of campaign content. For livestream e-commerce marketing, we will further strengthen our capabilities in livestream planning, content and host management, traffic acquisition, operation optimization and store operation, enabling customers to more effectively convert audience interest and traffic into sales.

By integrating celebrity and influencer content with livestream e-commerce operations, we aim to deepen customer relationships, create more opportunities for recurring engagements and further develop an integrated content commerce service model covering content seeding, livestream conversion, performance analysis and ongoing operations.

Develop AI Search Marketing Services

As AI-powered search tools based on large models become more widely used, AI search marketing is emerging as a new marketing service. While traditional search engine optimization helps content rank more prominently in search engine results, AI search marketing aims to help AI tools better understand, cite and recommend brand-related information when generating answers for users.

We established a dedicated large model marketing department in May 2026. We plan to develop services covering the optimization and structuring of brand content, the organization of brand information, content distribution across AI platforms, and the monitoring of whether and how AI tools mention or cite brand-related content. Leveraging our experience in IP-based brand marketing and continued investment in AI technologies, we aim to help customers present clearer and more reliable brand information in AI-generated search results and reach consumers through new information discovery channels.

We believe AI search marketing could become an important growth area for the marketing industry as consumers increasingly use AI tools to search for information and make purchasing decisions. AI search marketing is also complementary to our existing IP-based brand marketing and performance-based marketing services and could become an additional growth driver for our end-to-end marketing service portfolio.

Increase Investment in AI

We plan to continue investing in and upgrading our STARS AI Marketing Platform to further enhance the efficiency of our marketing services through AI technologies, including expanding the multimodal generation capabilities of the AIGC Module as the content production platform to improve the quality and scale of automated video-material production; enhancing the large model capabilities, such as reasoning and response accuracy, of the Strategy Module and the Targeting Module so that they can support more complex cross-platform integrated marketing scenarios; and deploying AI agents capable of autonomously carrying out a series of marketing tasks.

We also plan to expand our customer base among AI companies and other new economy technology companies. As the AI industry moves from technology development towards broader commercial use, these companies are placing greater emphasis on user acquisition, product promotion and brand building. We intend to expand our teams serving these customers and develop tailored marketing solutions that help them clearly present product features, explain complex technologies to general consumers and respond quickly to frequent product launches and updates. Through these efforts, we aim to deepen our capabilities and expand our presence in this growing customer segment.

We expect our technology investment and expansion into the AI customer segment to support each other. Continued upgrades to our STARS AI Marketing Platform will enhance our ability to serve AI and other technology companies, while the industry knowledge and practical experience gained from serving these customers will help us further improve our AI-enabled marketing tools and services.

Strengthen Overseas Marketing Capabilities

International expansion and localized execution are important components of our growth strategy. As China-based brands expand into overseas markets, their marketing needs are shifting from one-off advertising campaigns to sustained brand building and market development. We plan to strengthen our international marketing capabilities to capture this demand and support our long-term growth.

Leveraging our existing customer relationships and content marketing experience, we will expand our overseas marketing service team, overseas media platform resources and localized execution capabilities. Rather than replicating domestic marketing strategies, we will tailor our services to local consumer preferences, media environments and platform ecosystems. Through these efforts, we aim to become a trusted marketing partner for China-based brands pursuing international growth.

Pursue Strategic Investment and Acquisition Opportunities

To complement our existing capabilities and create business synergies, we intend to selectively pursue strategic investment and acquisition opportunities that are aligned with our long-term growth strategy.

We expect to focus primarily on potential targets that (i) have complementary capabilities or resources in IP-based brand marketing or celebrity and influencer marketing, which could expand our IP resource network; (ii) have advanced marketing technologies or data analytics capabilities, which could support the development of our technology infrastructure and AI-enabled tools; or (iii) have established operations in industry verticals or geographic markets where we currently have limited presence, which could broaden our customer base and market presence.

We believe that carefully selected strategic investments and acquisitions could enable us to enter new markets or service areas more efficiently and generate synergies with our existing services, thereby strengthening our market position. As of the Latest Practicable Date, we had not identified any investment or acquisition targets.

OUR MARKETING SERVICES

We provide end-to-end integrated marketing services that support customers throughout key stages of their marketing activities, helping them build brand awareness, engage target audiences and ultimately convert consumer interest into measurable business opportunities and long-term brand advocacy.

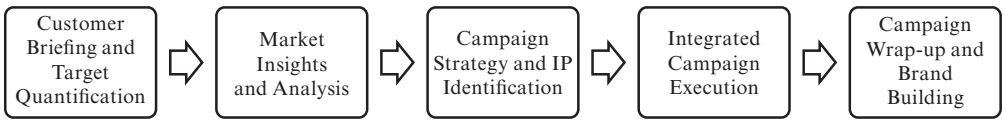
IP-based Brand Marketing Services

We provide IP-based brand marketing services primarily to brand-owning customers across a wide range of industries seeking to enhance brand awareness, strengthen consumer affinity and build long-term brand equity. Our services are primarily designed to help customers identify, evaluate and leverage suitable IP that aligns with their brand positioning and resonates with their target consumer groups.

Leveraging our understanding of IP, consumer preferences and media platforms, we assist customers in integrating their brands into a broad range of IP across media platforms, including television dramas, variety shows, mini dramas, and sports events. By connecting customers' brands with suitable IP and embedding brand messages into content scenarios that consumers are already interested in, we help customers create culturally relevant consumer touchpoints, amplify brand exposure and strengthen consumers' emotional connection with their brands.

Key Service Flow

We provide IP-based brand marketing services through the following key service flows:



- *Customer Briefing and Target Quantification*. We engage with customers to understand their brand positioning, product features, target consumer groups, marketing objectives and budget requirements. We utilize the 5W2H methodology to quantify and break down customers' business objectives, ensuring all subsequent marketing actions are targeted and goal-oriented.
- *Market Insights and Analysis*. To formulate an effective campaign strategy, we conduct an in-depth analysis across the following dimensions:
  - — User Insight Analysis. Based on the customer's brand positioning and target audience profile, we analyze consumer preferences, content consumption habits, and media engagement patterns to identify the specific IP resources that are most likely to resonate with the target audience;
  - — Competitor and Industry Analysis. We evaluate the marketing activities, communication strategies, and media placement approaches adopted by our customer's relevant competitors to assess broader market trends and identify potential differentiation opportunities;
  - — Media Analysis. We monitor audience attention flows and tracking shifts across various media platforms to determine the most effective delivery windows and media environments; and
  - — Brand Analysis. We review the customer's existing brand equity and product features to uncover core communication challenges and historical positioning gaps that need to be addressed in the upcoming campaign.

- *Campaign Strategy and IP Identification*. Based on the customer's marketing needs as well as our analysis, we determine the appropriate advertising formats, brand integration approaches, and media placement strategies. Depending on the characteristics of the relevant IP, campaigns may incorporate various forms of brand integration and advertising, such as pre-roll video advertisements, creative mid-roll inserts featuring cast members, interactive on-screen overlays, IP licensing, co-branded product launches, social media amplification and other promotional activities. To ensure the effectiveness of campaigns, we select the optimal IP through the evaluation frameworks under the Targeting Module of our STARS AI Marketing Platform tailored to different IP formats:

  — For television dramas, we apply our FOCUS evaluation framework, which assesses a television drama across five key dimensions, namely fundamentals, originators, channel reach, uniqueness and brand suitability. Under this framework, "fundamentals" refers to the drama's subject matter, underlying IP recognition, relevance to target audiences and story setting of the drama, which together provide a basis for assessing its potential audience reach and ability to appeal to a broad viewer base; "originators" refers to the production team and key cast members, which help us assess the expected execution quality and audience appeal of the project; "channel reach" refers to the broadcasting platform and the platform's user base, which help us assess the external factors that may affect the popularity trend of the drama and the efficiency of brand message delivery; "uniqueness" refers to the distinctiveness and creativity of the content; and "brand suitability" refers to the compatibility between the customer's brand values and product features, and the relevant IP. Where the brand message can be naturally integrated into the storyline and viewing experience, the campaign is more likely to create an emotional connection between the audience's memory of the story and their memory of the brand.

  — For variety shows, we apply our PAPB evaluation framework, which assesses a program across four key dimensions, namely production, artist, promotion, and brand fit. Under this framework, "production" refers to the program's theme and production team, which help us assess its content quality and audience appeal; "artist" refers to the guest lineup, which help us assess audience appeal and engagement potential; "promotion" refers to factors such as the broadcasting platform, user base and promotional resources, which help us assess the program's potential reach and visibility; and "brand fit" refers to the compatibility between the customer's brand values, product proposition and target audience, on the one hand, and the program's theme, guest characteristics and audience profile, on the other hand. This framework provides a structured and data-driven approach to evaluating variety show projects, enabling customers to compare potential opportunities on a consistent basis, identify high-potential projects, assess risks and optimize the allocation of marketing resources.

  — For mini dramas, we apply our CPPP-B evaluation framework, which assesses a drama project across five key dimensions, namely content, producer, platform, performer, and business suitability. Under this framework, "content" refers to theme and narrative potential of the script, which allows us to project pre-release novelty and post-release cultural impact; "producer" refers to the production team and their track record, which help us assess the expected execution quality and hits-ratio; "platform" refers to the distribution platform and platform traffic, which help us assess the distribution strategy and operational support from digital platforms, and the project's visibility and promotional strength; "performer" refers to the key cast members and their fan-base analytics and social media traction, which help us assess the anticipated popularity and visual appeal of the project; and "business suitability" refers to the compatibility between the customer's brand positioning, on the one

hand, and the mini drama's core themes, audience profiles, and commercial exposure, on the other hand. By achieving seamless, narrative-level integration, this deep evaluation system aims to anchor memorable consumer touchpoints and establish an impactful, long-lasting cognitive link between the audience and the brand.

- *Integrated Campaign Execution*. We coordinate with media platforms, IP rights holders, production teams and other relevant stakeholders to implement campaign plans and manage execution. Throughout the execution, we monitor market feedback and campaign performance and make adjustments to execution strategies where appropriate. Depending on customers' marketing objectives and the nature of the selected IP, we may also coordinate with our other service offerings, such as performance-based marketing, livestream e-commerce marketing, celebrity and influencer marketing and social media marketing services, to further amplify campaign reach and support traffic conversion.

- *Campaign Wrap-up and Brand Building*. Upon campaign completion, we deliver project reviews that quantify marketing performance across metrics such as brand exposure and user engagement. Going beyond short-term KPIs, we focus on long-term value extension by transforming the data and experience gained from single campaigns into long-term brand equity and data assets, continuously empowering our customers' future marketing decisions.

Case Study

Case Study I

A representative example of our IP-based brand marketing services involved a campaign we executed for *The Ramen Way Fan* in connection with the television drama *Pursuit of Jade*. *The Ramen Way Fan* sought to leverage the popularity of premium IP together with the endorsement of its brand ambassador, who also starred as the leading actor in the drama, to enhance brand awareness, strengthen consumer engagement and support product sales through an integrated marketing campaign.

We evaluated *Pursuit of Jade* using the Targeting Module of our STARS AI Marketing Platform, which applies our proprietary FOCUS evaluation framework based on big data analytics and algorithms. The drama received a high overall score across the five evaluation dimensions. In terms of fundamentals, the drama featured a historical romance theme with broad audience appeal and strong commercial potential. In terms of originators, the project was supported by an experienced production team and a prominent cast with substantial audience recognition, supporting its audience appeal and commercial potential. In terms of channel reach, the drama benefited from simultaneous distribution and promotional support across two leading online video platforms, enabling broader audience reach and extensive campaign exposure. In terms of uniqueness, the drama was adapted from a popular online novel and featured distinctive narrative elements, creating differentiated opportunities for brand integration. In terms of brand suitability, the leading actor of the drama also served as *The Ramen Way Fan*'s brand ambassador, creating strong alignment between the IP, the celebrity endorsement and the customer's branding objectives. Based on our evaluation, we identified *Pursuit of Jade* as a suitable IP opportunity for *The Ramen Way Fan*.

Following the IP selection process, we developed and executed an integrated marketing campaign for *The Ramen Way Fan* centered on the drama, its leading actor and the customer's branded products. During the broadcasting period of the drama, we coordinated a range of advertising placements, including creative mid-roll inserts featuring cast members, interactive on-screen overlays and other integrated advertising formats embedded into the viewing experience of the drama. We further extended the campaign through topical content promotion and integrated online and offline marketing activities, thereby expanding audience reach and reinforcing consumer engagement across multiple touchpoints. In addition, we facilitated an IP licensing collaboration under which *The Ramen Way Fan* launched co-branded product packaging and promotional merchandise incorporating elements from the drama, further extending consumer engagement beyond media content and supporting product sales. Following the campaign, the co-branded products achieved positive commercial results. The limited-edition co-branded products were sold out within the first 24 hours after launch.

Case Study II

Another representative example of our IP-based brand marketing services involved a campaign we executed for *Feihe* in connection with the variety show *Ride the Wind 2026*. Feihe sought to leverage the popularity of a premium variety show together with celebrity marketing to enhance brand awareness, strengthen consumer engagement and ultimately drive sales.

We evaluated *Ride the Wind 2026* using the Targeting Module of our STARS AI Marketing Platform, which applies our proprietary PAPB evaluation framework based on big data analytics and algorithms. The variety show received a high overall score across the four evaluation dimensions. In terms of production, the program demonstrated a long-term lifecycle and a proven track record as a hit reality show over six consecutive seasons, ensuring predictable content quality and audience engagement. In terms of artist, the program brought together a lineup of well-recognized celebrities with strong audience appeal and extensive fan bases, creating attractive brand collaboration opportunities. In terms of promotion, the program benefited from a major promotional breakthrough as the IP's first-ever all-stage live broadcast, strategically bundled with social media channels to drive nationwide social media discussion and maximum audience reach. In terms of brand fit, the program's target audience and positive family-oriented image aligned well with *Feihe*'s brand positioning and target consumer groups. Based on our evaluation, we identified *Ride the Wind 2026* as a suitable IP opportunity for *Feihe*.

Following the IP selection process, we designed and executed an integrated marketing campaign built around our "IP-social-commerce" marketing approach. During the broadcasting period of the variety show, we coordinated a range of in-program brand integration activities, including product placements, interactive product demonstrations and branded on-screen overlays, while closely associating the campaign with a popular celebrity participant who was selected as *Feihe*'s brand ambassador. We further extended the campaign beyond the variety show through customized short video, social media promotion and audience engagement activities, thereby amplifying campaign discussion and strengthening consumer trust among the target customer group. Leveraging the momentum generated by the campaign, we also coordinated a branded livestream event featuring the celebrity ambassador during a major promotional period, directing consumer traffic generated by the variety show and social media activities to the livestream channel and supporting product sales conversion.

The campaign achieved positive marketing and commercial results. The branded livestream attracted approximately 280,000 viewers, demonstrating our ability to integrate premium IP resources, celebrity marketing and livestream e-commerce into a full-chain marketing campaign that effectively translated brand exposure into measurable sales performance.

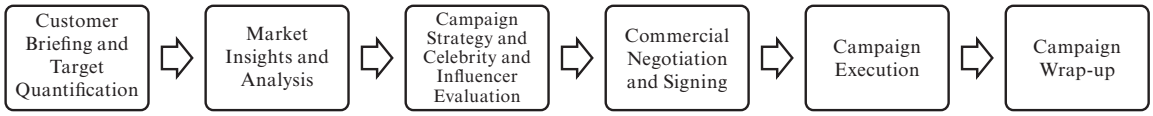
Celebrity and Influencer Marketing Services

We provide celebrity and influencer marketing services primarily to customers seeking to enhance brand exposure, strengthen consumer engagement and support traffic conversion through celebrity and influencer resources. Leveraging our collaborations with celebrity agencies and MCN agencies, we match suitable celebrities and influencers with customers based on their brand positioning, target consumer groups, campaign objectives and budget requirements. In 2025, we had entered into cooperation arrangements with 65 celebrities and 140,000 influencers. Depending on customers' needs, we may assist customers in engaging celebrities for endorsements, short-term commercial cooperation, campaign announcements, brand events, livestream appearances and other marketing activities, and in engaging influencers for content seeding, social media promotion and campaign amplification.

Our celebrity and influencer marketing services may also be coordinated with our other marketing services. For example, after a brand gains exposure through IP-based brand marketing services, we may engage celebrities or influencers to create related content, participate in campaign announcements or join promotional activities on video and social media platforms, thereby extending the campaign's reach and discussion beyond the original IP. Where appropriate, we may also coordinate celebrity or influencer appearances with livestream e-commerce marketing activities, so that the traffic and consumer interest generated from celebrity and influencer campaigns can be directed to livestream channels to support sales conversion.

Key Service Flow

We provide celebrity and influencer marketing services through the following key service flows:



- *Customer Briefing and Target Quantification*. We engage with customers to understand their brand positioning, product features, and budget requirements. We deconstruct customers' business objectives to establish clear marketing targets and define the expected forms of celebrity or influencer cooperation.
- *Market Insights and Analysis*. To formulate an effective campaign strategy, we conduct an in-depth analysis across the following dimensions:
  - Industry Analysis. We evaluate broader industry dynamics and macroeconomic trends to understand the overall market environment;
  - Category Analysis. We assess product trends, marketing activities, communication strategies, and media placement approaches adopted by relevant competitors; and
  - Consumer Analysis. Based on the customer's target audience profile, we analyze consumer preferences, content consumption habits, and media engagement patterns to uncover communication opportunities.
- *Campaign Strategy and Celebrity and Influencer Evaluation*. Based on the customer's marketing needs as well as our analysis, we formulate customized communication strategies and implementation roadmaps. We identify and select the optimal celebrity and influencer resources through the evaluation frameworks under the Targeting Module of our STARS AI Marketing Platform:
  - For celebrities, we apply our TWSSB evaluation framework, which assesses a celebrity across five key dimensions, namely team, work profile, schedule, social influence and business suitability. Under this framework, "team" refers to the industry standing and capabilities of the celebrity agency; "work profile" refers to the popularity, historical hits, and career longevity across film and television projects; "schedule" refers to exposure across variety shows and key media appearances; "social influence" refers to social media buzz, hot topics, and organic traffic generation; and "business suitability" refers to brand suitability, category exclusivity, and potential commercial risks. This data-driven framework allows us to analyze a celebrity's long-term growth trajectory and commercial potential, providing a multi-dimensional reference for multi-year or long-term brand endorsements.
  - For influencers, we apply our CCC+C evaluation framework, which assesses an influencer across four key dimensions, namely community, content, commercial and cooperation. Under this framework, "community" refers to the follower quality, growth potential, and target audience overlap; "content" refers to content creativity, engagement rates, and aesthetic tone alignment; "commercial" refers to historical cost-per-engagement, ROI performance, and commercial safety; and "cooperation" refers to the influencer's professionalism, execution efficiency, and flexibility during campaigns. By leveraging tracking across major digital platforms, this matrix enables us to simulate cross-domain marketing efficiency and project the precise conversion value of each influencer selection.

- *Commercial Negotiation and Signing*. We coordinate with celebrity agencies and MCN agencies in connection with commercial cooperation arrangements. We assist customers throughout the lifecycle of contract execution, from initial business negotiations to the formal signing arrangements for endorsements, campaign announcements, brand events, content seeding, livestream appearances and other marketing activities.

- *Campaign Execution*. We advance the campaign into the execution phase by coordinating content creativity and communication workflows. Throughout the campaign, we monitor campaign performance, audience engagement and market feedback, and where appropriate, identify and capitalize on emerging trends and topical events by adjusting content direction, communication rhythm or promotional activities to enhance campaign exposure and audience interaction. Where the campaign is connected with other marketing services, we coordinate the relevant celebrity or influencer activities with IP-based brand marketing, performance-based marketing or livestream e-commerce marketing activities to extend campaign exposure and support traffic conversion.

- *Campaign Wrap-up*. Upon campaign completion, we deliver comprehensive project reviews that quantify marketing performance, audience engagement, and ROI metrics. We analyze market feedback and tracking shifts to help customers identify emerging trends and topical events, transforming the data and insights gained from the campaign into actionable guidance for future marketing decisions.

Case Study

A representative example of our celebrity and influencer marketing services involved a campaign we executed for *Adopt A Cow*. As a fast-growing dairy brand, *Adopt A Cow* sought to strengthen its brand awareness, expand its offline distribution channels and further enhance its nationwide brand recognition through a celebrity endorsement campaign.

We evaluated potential celebrity candidates using the Targeting Module of our STARS AI Marketing Platform, which applies our proprietary TWSSB evaluation framework based on big data analytics and algorithms. Based on the evaluation results, we identified a nationally recognized leading actress as the most suitable celebrity for the campaign with a high overall score across the five evaluation dimensions. In terms of team, the actress was represented by an experienced professional management team with established commercial cooperation capabilities. In terms of work profile, she had starred in multiple highly popular television dramas with sustained market recognition and broad audience appeal. In terms of schedule, her ongoing participation in major television productions and media appearances provided continuous public exposure. In terms of social influence, she maintained substantial social media influence and consistently generated extensive online discussion and organic traffic. In terms of business suitability, her public image of quality, authenticity and trustworthiness aligned closely with *Adopt A Cow*'s brand positioning and target consumer groups. Based on our evaluation, we identified the actress as the most suitable celebrity partner for the campaign.

Following the celebrity selection process, we developed and executed an integrated celebrity marketing campaign for *Adopt A Cow*. We coordinated the endorsement arrangements, produced commercials and launched in various media platforms, and organized online and offline promotional activities. Online, we promoted the campaign through social media platforms, including a themed short-video challenge, to enhance campaign visibility and audience engagement. Offline, we coordinated outdoor advertising placements in major commercial districts to strengthen brand exposure and support the customer's offline channel expansion. We also coordinated a livestream campaign featuring another cast member from one of the actress's well-known television dramas, extending campaign discussion and directing consumer traffic to livestreaming channels to support sales conversion. The campaign strengthened consumer recognition of *Adopt A Cow*'s core brand proposition and supported the customer's broader brand-building and channel expansion objectives.

Performance-based Marketing Services

We provide performance-based marketing services primarily to customers seeking to reach target consumer groups in a more precise and cost-effective manner through short-video platforms and performance-based advertising. Our services are designed to help customers improve traffic acquisition efficiency and drive measurable business results, such as product purchases, customer registrations, app downloads, lead submissions and other conversion activities.

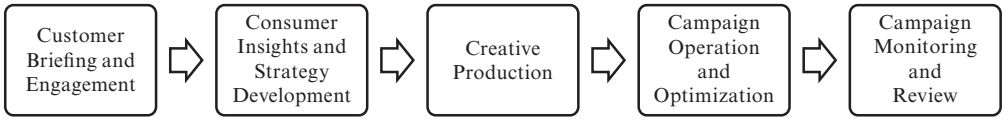
Our performance-based marketing services feature our self-developed CID placement system under the Reach Module of our STARS AI Marketing Platform, which allow us to connect user interactions across content platforms and e-commerce platforms through data attribution and feedback mechanisms. Leveraging these capabilities, we are able to optimize traffic acquisition, media delivery and conversion paths across different platform ecosystems. These capabilities are further supported by our cooperation relationships with major media and e-commerce platforms in China. Leveraging our extensive platform cooperation, media buying capabilities, and unified campaign management framework, we coordinate campaign delivery across different platforms while continuously optimizing audience targeting, media allocation, bidding strategies and campaign performance.

In providing performance-based marketing services, we support campaign delivery through our in-house creative and production capabilities. As performance-based campaigns require frequent testing and iteration of advertising materials, our creative teams produce and continuously refresh advertising content, including scriptwriting, filming, editing and post-production, to improve campaign effectiveness throughout the campaign lifecycle.

During campaign execution, our campaign operators monitor platform performance data and leverage our proprietary campaign management and data analysis tools to evaluate campaign performance in real time. Based on performance data, our campaign operators optimize audience targeting, bidding strategies, media allocation and creative materials in coordination with our creative teams in line with customers' conversion objectives. Our technology-supported workflow enables us to efficiently manage campaigns across multiple media platforms while improving optimization efficiency and response speed.

Key Service Flow

We provide performance-based marketing services through the following key service flows:



- *Customer Briefing and Engagement*. We communicate with customers to understand their products, target consumer groups, budget, conversion objectives and key performance indicators.
- *Consumer Insights and Strategy Development*. Based on the customer's campaign objectives, we analyze consumer profiles, platform user behavior and media characteristics to identify target audiences and conversion opportunities. We formulate cross-platform campaign strategies, including audience targeting, media placement, bidding strategy and conversion path design, to optimize traffic acquisition and advertising efficiency across different media and e-commerce platforms.

- *Creative Production*. Based on the campaign strategy, we produce advertising materials for performance-based campaigns, particularly short-video in-feed advertisements. These materials are usually scenario-based and direct-response oriented, and are designed to present product selling points clearly and encourage user actions. Our scriptwriting, directing, filming, editing and post-production teams produce and revise multiple sets of video materials, including AI-generated or AI-enhanced materials where appropriate, to support campaign testing and optimization.

- *Campaign Operation and Optimization*. We launch campaigns on various media platforms, generally through bidding-based placement models, and manage campaign delivery based on the agreed campaign plan. During campaign execution, our campaign operators monitor platform dashboards and performance data, including impressions, clicks, conversion rates, customer acquisition costs and return on advertising spend. Based on real-time performance, they coordinate with our creative and production teams to adjust video materials, audience targeting, bidding strategies and media allocation, so as to improve conversion efficiency.

- *Campaign Monitoring and Review*. We provide customers with periodic performance updates where appropriate throughout the campaign. Upon completion of a campaign, we prepare performance reports for customers summarizing key campaign results and evaluate the effectiveness of different creative materials, audience segments, media placements and bidding strategies, and use such findings to support future campaign planning and optimization.

Case Study

A representative example of our performance-based marketing services involved a user acquisition campaign we executed for *Qianshou App*, an online dating platform. The customer sought to acquire new users at scale while maintaining customer acquisition costs below predefined KPI thresholds.

Based on the customer's marketing objectives, we designed a differentiated campaign structure for different user segments and conversion objectives, supported by tailored bidding strategies and dynamic budget allocation. Throughout the campaign, we continuously optimized bidding strategies based on downstream conversion performance, enabling us to scale campaign volume while maintaining customer acquisition costs.

In parallel, we adopted a diversified creative strategy combining creator-generated content with in-house produced videos. Our creative team continuously refreshed advertising materials featuring dating experiences, personal introductions and emotional storytelling, and iteratively refined high-performing creatives based on campaign data to improve user engagement and conversion performance across different audience segments.

In 2025, the campaign acquired over 320,000 new users at an average customer acquisition cost of approximately RMB77 per user. This campaign demonstrated our ability to execute large-scale performance-based marketing campaigns by combining refined campaign operations, continuous creative optimization and data-driven bidding strategies to achieve measurable user acquisition results.

Livestream E-commerce Marketing Services

Livestreaming has become an important sales conversion channel for brands, enabling them to showcase products, engage with consumers and facilitate purchases in real time. We provide livestream e-commerce marketing services primarily to customers seeking to convert consumer interest and traffic into sales through livestreaming channels. We developed our livestream e-commerce marketing services to address these needs.

As of March 31, 2026, we had a team of approximately 300 personnel supporting our livestream e-commerce marketing services, including hosts, livestream operators, video production and operation personnel and store operation personnel. To support our livestream operations, as of March 31, 2026, we operated two livestream production bases with an aggregate gross floor area of approximately 7,000 sq.m. Our livestream team supports key aspects of livestream e-commerce marketing, including livestream planning, content and host management, traffic acquisition, and operation optimization. With these capabilities, we assist customers in operating their livestream channels across major media platforms, managing livestream sessions and adjusting operation and traffic acquisition strategies based on livestream performance. We also leverage our IP resources and relationships with celebrities and influencers to organize themed livestream events for customers. These events may feature celebrities, influencer appearances, drama-related content, cast member participation or recreated content scenes, with a view to increasing livestream visibility, enhancing audience engagement and supporting sales conversion.

Key Service Flow

We provide livestream e-commerce marketing services through the following key service flows:

- *Customer Briefing and Engagement*. We communicate with customers to understand their brand positioning, product features, target consumer groups, livestreaming objectives, budget requirements and key performance indicators.
- *Consumer Insights and Strategy Development*. Based on the customer's livestreaming objectives, we analyze consumer preferences, purchasing behavior, platform traffic characteristics and livestream consumption trends to formulate livestream marketing strategies. We determine the appropriate media platforms, product portfolio, traffic acquisition strategy, content direction and livestream approach to maximize audience engagement and sales conversion.
- *Livestream Campaign Planning*. Based on the livestream strategy, we formulate detailed livestream campaign plans, including livestream schedules, host arrangement, content flow, audience interaction design and operational planning. Where appropriate, we may also leverage our IP resources and relationships with celebrities and influencers to design themed livestream events featuring celebrities, influencer appearances, drama-related content, cast member participation or recreated content scenes.
- *Livestream Operation*. We assist customers in operating their livestream channels across major media platforms, managing livestream sessions and adjusting operation and traffic acquisition strategies based on livestream performance. During livestream sessions, our livestream operators coordinate with hosts, traffic acquisition specialists and store operation personnel to support product presentation, audience engagement, traffic acquisition and order conversion.

- *Livestream Monitoring and Review*. During and after each livestream campaign, we monitor livestream performance, including traffic, audience interaction, transaction conversion and other relevant performance indicators. Based on livestream performance, we review the effectiveness of the livestream content, host arrangement, traffic acquisition strategy and operation optimization measures, and use such findings to support future livestream campaign planning and operation optimization.

Case Study

A representative example of our livestream e-commerce marketing services involved our long-term cooperation with *Taotao Oxygen Cotton*, a personal care brand, under which we provided livestream e-commerce marketing services since 2022. The customer sought to strengthen its livestream sales capabilities and establish a sustainable operating model capable of supporting both brand building and long-term sales growth.

Based on the customer's objectives, we helped the customer build its livestream e-commerce capabilities from the ground up and subsequently supported the continuous expansion and optimization of its livestream operations. Leveraging our consumer insights and operational experience, we built and gradually expanded a diversified livestream matrix across major interest-based e-commerce platforms, covering the customer's official livestream channels, category-specific livestream channels and themed livestream events featuring celebrities and influencers. We also formulated livestream schedules, host arrangements, content planning, traffic acquisition strategies and promotional activities tailored to different products and target consumer groups.

Throughout the cooperation period, we further integrated our livestream e-commerce marketing services with our celebrity and influencer marketing, IP-based brand marketing and performance-based marketing services. We coordinated celebrity endorsement campaigns, product placements in premium television dramas and variety shows, and promotional activities across short-video platforms to continuously generate consumer interest and brand exposure. We then directed the traffic generated through these campaigns to the customer's livestream channels through coordinated promotional activities, improving audience acquisition and supporting sales conversion.

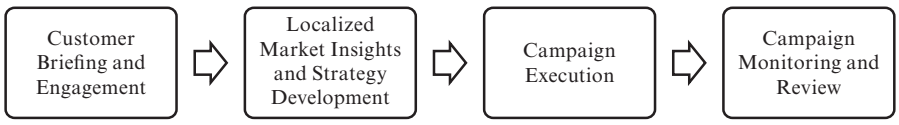
The long-term livestream strategy delivered positive commercial results. *Taotao Oxygen Cotton* ranked first in the personal care category on Douyin during the 2026 Women's day shopping festival, and ranked fifth in the feminine care category during the 2026 "618" shopping festival on Tmall, demonstrating our ability to provide integrated livestream operation services that effectively convert consumer traffic into sustainable sales growth.

Overseas Marketing Services

We provide overseas marketing services to customers seeking to conduct marketing campaigns across overseas markets. Our customers primarily comprise international brands and overseas e-commerce brands, while we have also been expanding our services to China-based brands seeking to enter overseas markets. Our overseas marketing services focus primarily on overseas creator and influencer cooperation. In addition, leveraging our cooperation with leading overseas media platforms, we may also provide IP-based brand marketing services, performance-based marketing services and livestream e-commerce marketing services on overseas media platforms. We have also developed a CPS platform in the Reach Module of our STARS AI Marketing Platform, which connects brands with overseas creators and influencers for performance-based promotional campaigns. Through our CPS platform, brands can efficiently identify suitable creators and manage CPS-based collaborations, helping improve brand exposure, acquire traffic and support sales conversion across overseas markets.

Key Service Flow

We provide overseas marketing services through the following key service flows:



- *Customer Briefing and Engagement*. We communicate with customers to understand their products, brand positioning, target overseas markets, target consumer groups, marketing objectives and budget requirements.
- *Localized Market Insights and Strategy Development*. Based on the customer's target market and marketing objectives, we analyze local consumer preferences, media consumption habits, competitive landscape and cultural characteristics to formulate localized marketing strategies. We determine the appropriate combination of media platforms, advertising approaches, creator cooperation models, localized content strategies and campaign schedules for different overseas markets, and identify suitable overseas creators and influencers through our creator network and CPS platform taking into account factors such as audience profile, market influence, content style and brand fit.
- *Campaign Execution*. We coordinate with creators, MCN agencies and media platforms to finalize commercial arrangements and launch localized marketing campaigns across overseas media platforms. Leveraging our cooperation with leading overseas media platforms, we coordinate localized content production, social media operation, paid media advertising, creator collaboration, livestream activities and CPS-based promotional campaigns to maximize campaign reach, audience engagement and marketing effectiveness.
- *Campaign Monitoring and Review*. During and after each campaign, we monitor campaign performance, account operation, audience engagement, conversion performance and market feedback, and where appropriate, conduct ongoing social media and public opinion monitoring to support timely campaign adjustments. We also provide customers with performance reports and optimization recommendations to support future overseas marketing activities.

Case Study

A representative example of our overseas marketing services involved a localized marketing campaign we executed for AIMA, an electric vehicle manufacturer, in connection with its expansion into the Indonesian market. The customer sought to enhance brand awareness among local consumers while driving traffic to its offline retail stores.

Based on our localized market insights, we analyzed local consumer behavior, cultural preferences and media consumption habits to formulate a localized marketing strategy designed to enhance brand awareness while driving traffic to the customer's offline retail stores.

During campaign execution, we implemented an integrated media strategy centered on leading overseas short-video platforms and complemented by major social media platforms. Combining topical campaigns, paid media promotion and location-based marketing, we targeted local young consumers through multiple digital touchpoints. We further launched localized campaigns around key seasonal opportunities in Indonesia, including Ramadan and the back-to-school season, and collaborated with overseas creators and influencers to produce culturally relevant content that encouraged user participation and directed online traffic to nearby retail stores. Throughout the campaign, we continuously monitored campaign performance and optimized content strategies and media placement based on market feedback.

The campaign delivered positive results with over 63 million online impressions and more than 55 million brand mentions, and drove over 3.7 million offline consumer touchpoints during the campaign period. The campaign demonstrated our ability to combine localized market insights, overseas creator resources and integrated digital marketing capabilities to support customers' overseas brand building and business expansion.

Key Operating Metrics

The following table sets forth certain key operating metrics of our marketing services during the Track Record Period.

	Year Ended December 31,			Three Months Ended March 31,	
	2023	2024	2025	2025	2026
Number of customers[1]					
IP-based brand marketing services	742	886	956	548	518
Celebrity and influencer marketing services	222	323	460	192	208
Performance-based marketing services	597	514	684	336	382
Livestream e-commerce marketing services	204	178	201	78	109
Overseas marketing services	—	22	78	29	73
Overall[2]	**1,258**	**1,318**	**1,597**	**843**	**883**
Number of marketing campaigns[3]					
IP-based brand marketing services	4,232	5,644	7,759	2,197	2,083
Celebrity and influencer marketing services	1,301	2,438	4,840	925	1,278
Performance-based marketing services	7,980	6,643	9,002	1,629	2,255
Livestream e-commerce marketing services	1,190	1,183	1,178	268	339
Overseas marketing services	—	59	465	72	232
Total	**14,703**	**15,967**	**23,244**	**5,091**	**6,187**

Notes:

(1) Number of customers is calculated on consolidated basis.

(2) Customers who engaged in more than one marketing services are counted only once.

(3) Number of marketing campaigns is calculated based on the number of orders.

OUR REVENUE AND PRICING MODEL

Our revenue and pricing model varies depending on the nature of the marketing services provided. In general, we primarily charge customers based on one or a combination of the following factors: (i) total costs, and (ii) a service fee calculated based on costs incurred, the duration of the services provided, or the quantity of deliverables.

For IP-based brand marketing services, performance-based marketing services, celebrity and influencer marketing services and overseas marketing services, depending on the applicable commercial arrangements with media platforms, we may also receive rebates from media platforms, determined with reference to advertising costs, industry classification and content quality, and are recorded as a deduction from our cost of sales. Similarly, we may also grant discounts to our customers, which are recorded as a deduction from our revenue. According to Frost & Sullivan, it is industry practice for marketing service providers to both receive rebates from media platforms and extend discounts to customers.

The diagram below illustrates the typical fund flow of our IP-based brand marketing services, performance-based marketing services, celebrity and influencer marketing services and overseas marketing services.

Our revenue = A – B

Our media procurement = C – D

IP-based Brand Marketing Services

Revenue is primarily generated through advertising fees charged to customers for advertising placements in IP-based brand marketing campaigns. Such advertising fees are generally determined with reference to the prices of media resources procured from media platforms. Pricing of such media resources is generally determined by media platforms with reference to the commercial value and market popularity of the relevant IP resources, their expected audience reach and viewership performance, as well as the forms of brand integration and advertising involved. In addition, we may charge additional service fees for customized campaign execution services, such as on-site event execution, and production of promotional materials, with the amount of such additional service fees determined after taking into account the relevant costs.

Celebrity and Influencer Marketing Services

Revenue is primarily generated through advertising fees charged to customers in connection with celebrity endorsement campaigns and influencer marketing campaigns. Pricing for celebrity marketing services is generally determined with reference to the costs of engaging the relevant celebrities, the scope and duration of the campaign, and the services and resources required for campaign execution. Pricing for influencer marketing services is generally determined with reference to the costs of engaging the relevant influencers, the number and influence of influencers involved, the media platforms used, and the scope and scale of the campaign. Certain customers may require performance-based indicators for influencer marketing services, including exposure metrics, customer acquisition metrics or conversion performance indicators, prior to campaign execution.

Performance-based Marketing Services

Revenue is primarily generated from marketing fees charged to customers for performance-based marketing campaigns. Pricing for performance-based marketing services is generally determined with reference to the costs of media resources procured for advertisement placement and our service fees for creative content production, campaign execution and account optimization.

Livestream E-commerce Marketing Services

Revenue is primarily generated through a combination of fixed service fees and commission-based fees. Fixed service fees are generally charged on a monthly basis determined with reference to the duration of livestream sessions. Commission-based fees are generally determined based on a tiered commission mechanism linked to the agreed ROI targets. The applicable commission is calculated by reference to the GMV generated through the relevant livestreaming campaigns, after deducting refunds and abnormal orders, with different commission levels applying depending on the ROI achieved.

Overseas Marketing Services

Our overseas marketing services comprise a combination of IP-based brand marketing services, celebrity and influencer marketing services, performance-based marketing services and livestream e-commerce marketing services on overseas media platforms. The applicable revenue and pricing model generally follow those adopted for the corresponding marketing services described above, with pricing determined based on the specific scope of services and campaign requirements.

OUR TECHNOLOGIES

Our Force and Investment

Since late 2023, we have increased our investment in technologies, with a focus on the development and application of AI-related technologies in our marketing service workflow. As of March 31, 2026, we have a dedicated R&D team of 82 employees. Our R&D team combines graduates from China's leading universities with strong theoretical foundations and seasoned professionals from major media platforms with practical expertise and industry insight.

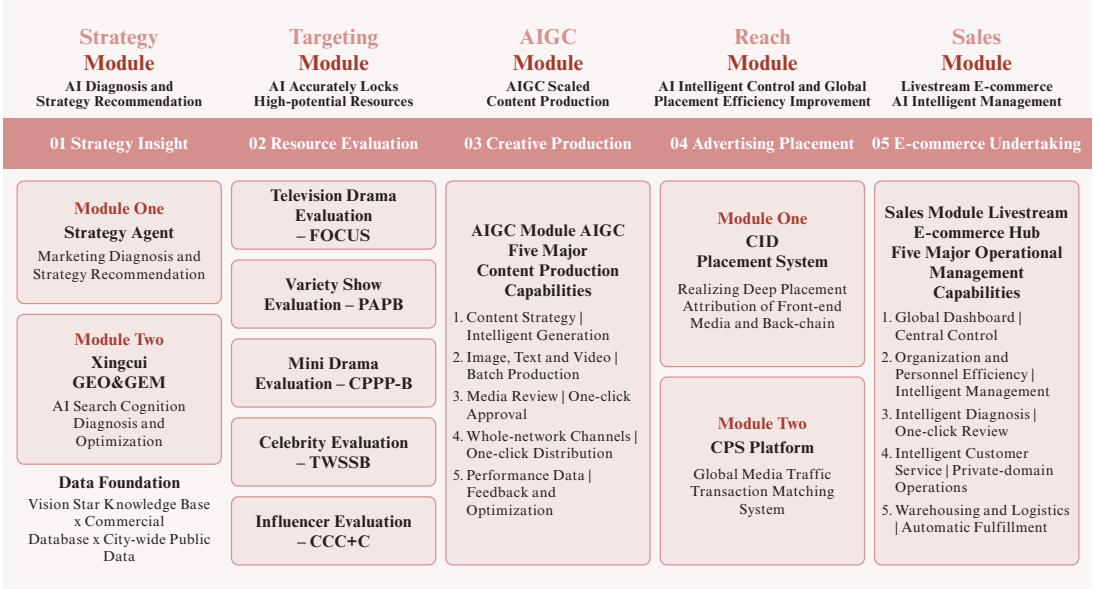
Our STARS AI Marketing Platform

We have developed an internal AI-enabled software platform in 2025, namely STARS AI Marketing Platform, to support and enhance our marketing service delivery. It is primarily used by our internal teams to improve the efficiency, consistency and scalability of our services across the key stages of our full-chain marketing workflow.

Our STARS AI Marketing Platform is built on various industry-leading large models, including Volcano Engine's Doubao models, Alibaba Cloud's Qwen models, DeepSeek models and Tencent Cloud's Hunyuan models. Together, these models provide capabilities covering text understanding, conversational AI and reasoning, image generation and video generation. The STARS AI Marketing Platform selects and configures appropriate model capabilities for different functional modules based on their respective application scenarios, output formats and business requirements, thereby supporting strategy analysis, content generation, creative production and marketing execution. Through a unified technology framework, we enable our employees to efficiently access and utilize AI capabilities across different business functions, forming an enterprise-level infrastructure for AI applications and collaboration. During the Track Record Period and up to the Latest Practicable Date, substantially all of our employees had used the STARS AI Marketing Platform, with highest daily token usage reaching approximately 1.7 billion, supporting the generation of over 2,300 AIGC videos in a single day, demonstrating the extensive integration of AI technologies into our day-to-day marketing operations.

Our STARS AI Marketing Platform consists of five core functional modules, namely Strategy Module (星策), Targeting Module (星選), AIGC Module (星創), Reach Module (星投) and Sales Module (星麥). These modules correspond to the key stages of our full-chain marketing service workflow, covering strategy insight, resource evaluation, creative production, advertising placement and livestream e-commerce operations. Through a unified access point, data interfaces and workflow configuration, certain business data and work outputs can be shared and transferred across relevant functional modules, supporting the efficient delivery of our marketing services.

The following diagram illustrates the key structure of our STARS AI Marketing Platform:



Strategy Module

The Strategy Module is our AI-enabled strategy insight and decision-support module. It is built on three primary data sources: (i) our proprietary knowledge base, which comprises our historical project experience, marketing methodologies, case studies and resource evaluations, and is supported by more than 10,000 real proposal updates each year and experience accumulated from serving over 2,000 customers during the Track Record Period; (ii) third-party commercial databases, which provide data support from brand, consumer, content and media perspectives; and (iii) publicly available market information, including real-time online information, industry trends and public research reports, which supplement the module with macro trends and open-source market intelligence.

Building on the above data foundation, the Strategy Module supports strategy formulation primarily through two functions, including Strategy Agent and Xingcui GEO & GEM Tool. Specifically, our Strategy Agent leverages RAG retrieval-augmented mechanisms and integrated large model capabilities. It assists our teams in conducting structured analyses of client briefs, objectives, key issues and business scenarios, retrieving and integrating industry, consumer, competitor, media and case-study information, and generating strategic insights, communication directions, proposal frameworks, resource recommendations and phased execution recommendations. This enables our teams to transform fragmented business information and accumulated marketing experience into more structured and actionable strategy recommendations.

In addition, Xingcui GEO & GEM Tool supports brand cognition optimization in AI search and generative answer scenarios. The Xingcui GEO Tool analyzes user prompts and market opportunities, builds structured brand knowledge graphs and content assets, and optimizes brand information sources to make them more accessible to AI engines. The Xingcui GEM Tool monitors indicators such as brand visibility, recommendation rate, ranking and source performance in AI-generated responses, to help brands improve the accuracy, visibility and recommendation potential of their information in AI search and generative answer ecosystems.

Targeting Module

The Targeting Module is our AI-enabled marketing resource evaluation and recommendation module. It applies our accumulated evaluation methodologies to assess and recommend IP, celebrities and influencers based on our historical project experience and resource performance data. We have developed differentiated evaluation frameworks tailored to different types of marketing resources, including FOCUS for television dramas, PAPB for variety shows and CPPP-B for mini dramas, as described under "— Our Marketing Services — IP-based Brand Marketing Services — Key Service Flow," and TWSSB for celebrities and CCC + C for influencers, as described under "— Our Marketing Services — Celebrity and Influencer Marketing Services — Key Service Flow." These evaluation frameworks enable us to evaluate, score and compare television dramas, variety shows, mini dramas, celebrities and influencers across multiple dimensions, helping our teams systematically identify and recommend marketing resources that are better aligned with customers' brand positioning, target audience, campaign objectives and budget allocation.

AIGC Module

The AIGC Module supports the generation, distribution and optimization of marketing content across text, image and video formats. Based on platform characteristics, user preferences, content scenarios, trending topics and product selling points, the AIGC Module leverages large models and AI analytical capabilities to assist our teams in developing content strategies, producing scripts, titles, copywriting, images and videos in batches, and building content matrices tailored to different platforms and media channels. Content assets generated by the AIGC Module can be further managed, pre-tested, pre-reviewed by media platforms and delivered through the Reach Module. Following content distribution, performance metrics such as ROI, click-through rate and video completion rate can also be used to support subsequent content analysis, optimization and iteration. The commercial adoption of AI-generated creative materials has continued to increase. The aggregate advertising spending on Douyin for AIGC creatives increased from RMB36.3 million in the second half of 2025 to RMB102.8 million in the first half of 2026. Going forward, we plan to further enhance the data connectivity and workflow coordination between the AIGC Module and the Reach Module, with a view to establishing a closed-loop workflow covering content strategy, content generation, creative asset evaluation, distribution, performance feedback and optimization.

Reach Module

The Reach Module is our AI-enabled module for full-chain advertising placement, monitoring, attribution and optimization. It includes our self-developed CID placement system and CPS platform. The CID system connects front-end media placement data with back-end sales conversion data, supporting cross-platform campaign performance tracking and attribution analysis. It enables our teams to monitor campaign performance, analyze abnormal data, track ROI, assess the lifecycle of creative materials and optimize placement strategies based on real-time data. The CPS platform supports the integration of overseas media traffic resources, automated transaction processes and digitalized settlement management, thereby improving the efficiency of overseas media resource matching, transaction execution and settlement. Our Reach Module has been widely adopted in our marketing services. GMV attributable to campaigns supported by our CID system amounted to RMB120.7 million, RMB58.6 million, RMB201.6 million and RMB62.9 million in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. GMV generated through our CPS platform amounted to US$3.5 million in 2025 and US$2.7 million in the three months ended March 31, 2026. This module supports our performance-based marketing services and overseas marketing services by improving data connectivity, traffic allocation, attribution analysis and execution efficiency across different media and transaction environments.

Sales Module

The Sales Module is our AI-enabled digital management center for livestream e-commerce operations. It primarily supports centralized dashboard management, organization and personnel efficiency management, and intelligent diagnostics and post-campaign review. Focusing on key aspects of livestream e-commerce marketing services, including operational monitoring, operations management, workforce management and intelligent diagnostics, the module integrates livestream operational data to provide our teams with data-driven operational management support. Going forward, we plan to further expand the module's capabilities to include customer service and private-domain operations, as well as warehousing and logistics coordination, with a view to progressively enhancing its digital management capabilities across livestream e-commerce marketing services, from operational monitoring and operations management to customer operations and fulfillment coordination, thereby improving operational collaboration, management efficiency and standardization across our livestream e-commerce business.

SALES AND MARKETING

Our sales and marketing initiatives are designed to enhance brand recognition, strengthen industry influence and expand our customer base. We promote our services through a combination of direct sales efforts, word of mouth referrals, industry reputation and engagement. Our marketing activities include participation in industry conferences and forums, organization of customer seminars and exchange events, ongoing public relations initiatives, our official website, and our social media channels. We also maintain an active presence across major social media platforms and other digital channels to increase our market presence.

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of brand owners from various industries with actual marketing demands. We typically establish direct business relationships with our customers and maintain close communication with them throughout the marketing process to gain a thorough understanding of their business goals and marketing demands, enabling us to develop customized marketing campaign strategies to address their requests.

Major Customers

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.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of our Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers. All of our five largest customers during each year of the Track Record Period were Independent Third Parties.

The following table sets forth details of our five largest customers in each period during the Track Record Period:

Year ended December 31,									Three months ended March 31,		
2023			2024			2025			2026		
Customer	Revenue Amount	Percentage of Total Revenue	Customer	Revenue Amount	Percentage of Total Revenue	Customer	Revenue Amount	Percentage of Total Revenue	Customer	Revenue Amount	Percentage of Total Revenue
	RMB'000	*%*		*RMB'000*	*%*		*RMB'000*	*%*		*RMB'000*	*%*
Customer A[(1)]	313,357	5.0	Customer B[(2)]	334,078	5.0	Customer I[(9)]	497,006	5.9	Customer J[(10)]	154,410	6.7
Customer B[(2)]	258,766	4.1	Customer F[(6)]	328,047	4.9	Customer G[(7)]	475,670	5.7	Customer I[(9)]	148,551	6.4
Customer C[(3)]	240,597	3.9	Customer G[(7)]	317,366	4.7	Customer F[(6)]	250,067	3.0	Customer F[(6)]	135,720	5.9
Customer D[(4)]	230,596	3.7	Customer A[(1)]	214,515	3.2	Customer J[(10)]	190,954	2.3	Customer G[(7)]	126,498	5.5
Customer E[(5)]	179,996	2.9	Customer H[(8)]	181,216	2.7	Customer B[(2)]	188,862	2.3	Customer K[(11)]	65,133	2.8
Total	**1,223,311**	**19.6**	**Total**	**1,375,222**	**20.5**	**Total**	**1,602,559**	**19.1**	**Total**	**630,311**	**27.3**

Notes:

(1) Customer A is located in Hangzhou, China and primarily engages in the research, development, production and brand operation of cosmetics and skincare products, covering mass-market skincare and color cosmetics. It was listed on the Shanghai Stock Exchange in November 2017. We have provided Customer A with IP-based brand marketing services and performance-based marketing services since 2012.

(2) Customer B is located in Shanghai, China and primarily engages in the research, development, production and sale of beauty and skincare products, including mother-and-baby skincare products. It was listed on the Hong Kong Stock Exchange in December 2022. We have provided Customer B with IP-based brand marketing services and performance-based marketing services since 2013.

(3) Customer C is located in Shanghai, China and primarily engages in financial information services, technical development and technical consulting services. We have provided Customer C with IP-based brand marketing services and performance-based marketing services since 2019.

(4) Customer D is located in Guangzhou, China and primarily engages in the R&D, manufacturing and sales of skincare products. We have provided Customer D with IP-based brand marketing services and performance-based marketing services since 2018.

(5) Customer E is located in Guangzhou, China and primarily engages in the manufacturing and sale of whole-house customized furniture products, including cabinets, wardrobes, wooden doors and bathroom fixtures. It was listed on the Shanghai Stock Exchange in March 2017. We have provided Customer E with IP-based brand marketing services and performance-based marketing services since 2017.

(6) Customer F is located in Shenzhen, China and primarily engages in internet, social networking, online games, cloud services, advertising and digital entertainment businesses. It was listed on the Hong Kong Stock Exchange in June 2004. We have provided Customer F with IP-based brand marketing services, performance-based marketing services and celebrity and influencer marketing services since 2017.

(7) Customer G is located in Guilin, China and primarily engages in the research, development, manufacturing and sale of feminine hygiene and personal care products. We have provided Customer G with IP-based brand marketing services, performance-based marketing services, celebrity and influencer marketing services and livestream e-commerce marketing services since 2021.

(8) Customer H is located in Suzhou, China and primarily engages in the internet-based travel services. It was listed on the Hong Kong Stock Exchange in November 2018. We have provided Customer H with IP-based brand marketing services, performance-based marketing services and celebrity and influencer marketing services since 2019.

(9) Customer I is located in Beijing, China and primarily engages in local lifestyle services, including food delivery, in-store dining, hotel and travel booking, fresh grocery retail and ride-hailing services. It was listed on the Hong Kong Stock Exchange in September 2018. We have provided Customer I with IP-based brand marketing services, performance-based marketing services, celebrity and influencer marketing services and livestream e-commerce marketing services since 2018.

(10) Customer J is located in Qiqihar, China and primarily engages in the research, development, production and sale of infant formula and other dairy products. It was listed on the Hong Kong Stock Exchange in November 2019. We have provided Customer J with IP-based brand marketing services, performance-based marketing services and celebrity and influencer marketing services since 2023.

(11) Customer K is located in Shanghai, China and primarily engages in the consumer personal care and oral care businesses. We have provided Customer K with IP-based brand marketing services, performance-based marketing services and celebrity and influencer marketing services since 2021.

Key Terms and Arrangements with Customers

We typically enter into framework agreements with customers. Salient terms of the agreement primarily include:

- *Duration*. We typically enter into either (i) annual framework agreements, which may be renewed upon mutual consent of both parties, or (ii) a specified term for marketing campaigns.
- *Scope of Services*. We shall provide the customers with the services as specified in the agreement.
- *Customer Discounts*. Customer discounts, if any, are agreed on a case-by-case basis in specific advertising orders or pricing schedules. Such discounts may take the form of incentives or other commercial concessions and are generally determined with reference to factors such as advertising volume, industry sector, and media resources procured.
- *Payment and Credit Terms*. The majority of our customers settle payments upon completion of the relevant marketing campaigns within a credit period of 30 to 90 days, while, to a lesser extent, certain customers make prepayments for their orders. Where required by certain media platforms, we may also require certain customers to pay deposits as security for their commitment to purchase the agreed advertising volumes.
- *Liability for Marketing Contents*. For regulatory compliance purposes, we reserve the right to review and assist in modifying distributed content, and our customer shall cooperate in making corresponding modifications to such content.

  Our customer shall be liable for any penalties imposed by government authorities or relevant media platforms, as well as any third-party claims related to illegal or inappropriate marketing content, and shall indemnify us against any claims and losses that may arise from such illegal or inappropriate marketing content.
- *Confidentiality*. Each party is required to keep confidential any confidential information obtained in connection with the relevant agreement, except as required for the performance of the agreement or by applicable laws or regulations.
- *Intellectual Property*. Each party generally retains ownership of the intellectual property rights in the materials it provides, while intellectual property rights in the deliverables are generally owned by the customer, unless otherwise agreed.
- *Termination*. We may agree to terminate the contract in advance upon prior written notice, subject to the specific terms of the contract.

OUR SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of (i) media platforms, primarily comprising content platforms and e-commerce platforms, and (ii) various agencies, primarily comprising celebrity agencies and MCN agencies. We procure media resources, advertising traffic, IP resources, celebrity and influencer resources and operational support services from such suppliers to support our marketing campaigns across our various business lines.

Major Suppliers

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.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, nor any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in any of our five largest suppliers. All of our five largest suppliers during each year of the Track Record Period were Independent Third Parties.

The following table sets forth details of our five largest suppliers in each period during the Track Record Period:

Year ended December 31,									Three months ended March 31,		
2023			2024			2025			2026		
Supplier	Purchase Amount	Percentage of Total Purchase	Supplier	Purchase Amount	Percentage of Total Purchase	Supplier	Purchase Amount	Percentage of Total Purchase	Supplier	Purchase Amount	Percentage of Total Purchase
	RMB'000	*%*		*RMB'000*	*%*		*RMB'000*	*%*		*RMB'000*	*%*
Supplier A[(1)]	3,095,201	51.6	Supplier A[(1)]	3,053,803	47.6	Supplier A[(1)]	3,798,683	47.4	Supplier A[(1)]	1,052,101	47.6
Supplier B[(2)]	972,246	16.2	Supplier B[(2)]	997,238	15.5	Supplier B[(2)]	1,337,616	16.7	Supplier B[(2)]	337,747	15.3
Supplier C[(3)]	615,560	10.3	Supplier C[(3)]	778,606	12.1	Supplier C[(3)]	756,953	9.5	Supplier F[(6)]	213,743	9.7
Supplier D[(4)]	396,441	6.6	Supplier D[(4)]	433,027	6.7	Supplier F[(6)]	588,530	7.3	Supplier C[(3)]	140,848	6.4
Supplier E[(5)]	193,370	3.2	Supplier F[(6)]	252,379	3.9	Supplier D[(4)]	467,159	5.8	Supplier D[(4)]	125,649	5.7
Total	**5,272,817**	**88.0**	**Total**	**5,515,052**	**85.9**	**Total**	**6,948,940**	**86.8**	**Total**	**1,870,088**	**84.7**

Notes:

(1) Supplier A is located in Beijing, China and primarily engages in the operation of short-video platforms, livestreaming e-commerce, information and content services, enterprise services and online advertising and marketing. We have procured media resources from Supplier A since 2015.

(2) Supplier B is located in Hangzhou, China and primarily engages in e-commerce, cloud computing, local lifestyle services, logistics and digital commerce businesses. It was listed on the New York Stock Exchange in September 2014, with a secondary listing on the Hong Kong Stock Exchange in November 2019. We have procured media resources from Supplier B since 2011.

(3) Supplier C is located in Shenzhen, China and primarily engages in internet, social networking, online games, cloud services, advertising and digital entertainment businesses. It was listed on the Hong Kong Stock Exchange in June 2004. We have procured media resources from Supplier C since 2012.

(4) Supplier D is located in Beijing, China and primarily engages in social media services, information dissemination and online advertising operations. It was listed on the Nasdaq Global Select Market in April 2014, with a secondary listing on the Hong Kong Stock Exchange in December 2021. We have procured media resources from Supplier D since 2015.

(5) Supplier E is located in Beijing, China and primarily engages in long-form online video streaming services and the production and distribution of film and television content. It was listed on the Nasdaq Global Select Market in March 2018. We have procured media resources from Supplier E since 2012.

(6) Supplier F is located in Shanghai, China and primarily engages in the operation of a lifestyle content community, providing brand advertising, social e-commerce and content-driven marketing services. We have procured media resources from Supplier F since 2019.

Key Terms and Arrangements with Suppliers

We typically enter into framework agreements with media platforms. Salient terms of the agreement primarily include:

- *Duration*. An initial term of one year, subject to renewal upon consent of both parties.
- *Scope of Services*. Media platforms shall provide us with the media resources as specified in the agreement.
- *Pricing*. Pricing is determined based on the media resources procured or the agreed advertising arrangements.
- *Partner Incentive*. We are eligible to receive rebates or other incentive payments from media platforms, subject to factors such as advertising spending, media resource categories, customer industries, platform incentive programs and agreed performance targets. See "— Our Revenue and Pricing Model" for more details.
- *Payment and Credit Terms*. Depending on the commercial arrangements, we either make prepayments to media platforms or are granted credit terms by the relevant media platforms of 30 to 90 days. Certain media platforms may also require us to pay deposits as security for our commitment to purchase the agreed advertising volumes.
- *Liability for Marketing Contents*. We owe the obligation to conduct background reviews to ensure that our clients are qualified entities. We are responsible for ensuring the content to be placed on media platforms is not false, fraudulent or misleading, does not violate any applicable laws, regulations or the internal policies of media platforms, and does not infringe any third party's rights. The media platforms are entitled to terminate the non-compliant marketing placement and suspend our service account if we fail to remedy such marketing content upon notice.
- *Confidentiality*. Except as otherwise provided by laws and regulations or with the prior written consent of the other party, each party shall maintain the confidentiality of information obtained in the performance of the relevant agreement and its contractual terms.
- *Intellectual Property*. Each party generally retains ownership of the intellectual property rights in the materials it provides, unless otherwise agreed.
- *Termination*. Either party may terminate the relevant agreement with prior written notice to the other party.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material administrative fines or penalties, nor were we involved in any dispute or proceedings arising from or in connection with any inappropriate, illegal or offensive marketing content placed by us, that, individually or in the aggregate, had or might reasonably be expected to have a material adverse effect on our business, financial condition or results of operations. See "Risk Factors — Risks Relating to Our Business and Industry — We face potential liability and harm to our business based on the nature of our operations and the content distributed by us."

BUSINESS

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our top five customers were also among our suppliers, while certain of our top five suppliers were also among our customers. This overlap occurred primarily because these customers/suppliers are technology companies or marketing service providers. According to Frost & Sullivan, it is common that technology companies which operate media platforms may become customers of marketing service providers when they have marketing needs to promote their products or services. During the Track Record Period, we provided marketing services to these customers while procuring media resources, including traffic acquisition from them. All sales to and purchases from these customers and suppliers were negotiated through separate processes, conducted in the ordinary course of business, and carried out on commercial terms that were negotiated at arm's length.

	Year Ended December 31,												Three Months Ended March 31,			
	2023				2024				2025				2026			
	Revenue Contribution	% of Total Revenue	Purchase Amount	% of Total Purchase	Revenue Contribution	% of Total Revenue	Purchase Amount	% of Total Purchase	Revenue Contribution	% of Total Revenue	Purchase Amount	% of Total Purchase	Revenue Contribution	% of Total Revenue	Purchase Amount	% of Total Purchase
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Customer F/Supplier C	129,076	2.1	615,560	10.3	328,047	4.9	778,606	12.1	250,067	3.0	756,953	9.5	135,720	5.9	140,848	6.4
Customer H	141,656	2.3	376	0.0	181,216	2.7	—	—	92,918	1.1	293	0.0	15,584	0.7	—	—
Customer I	130,619	2.1	—	—	129,531	1.9	—	—	497,006	5.9	660	0.0	148,551	6.4	—	—
Supplier A	1,750	0.0	3,095,201	51.6	60	0.0	3,053,803	47.6	1,564	0.0	3,798,683	47.4	195	0.0	1,052,101	47.6
Supplier B	39,655	0.6	972,246	16.2	79,514	1.2	997,238	15.5	178,087	2.1	1,337,616	16.7	61,595	2.7	337,747	15.3
Supplier E	35,429	0.6	193,370	3.2	60,007	0.9	232,350	3.6	87,683	1.0	244,342	3.1	—	—	97,099	4.4
Supplier F	203	0.0	137,550	2.3	23,253	0.3	252,379	3.9	7,269	0.1	588,530	7.3	270	0.0	213,743	9.7

INTELLECTUAL PROPERTY

We regard our patents, copyrights, trademarks, domain names, know-how, proprietary technologies, trade secrets and other intellectual property rights as critical to our business operations. As of March 31, 2026, we had 59 copyrights, five registered trademarks, and four domain names in China. See "Appendix VI — Statutory and General Information — Further Information about Our Business — Our Intellectual Property Rights" for more details of the material intellectual property rights.

When encountering infringement, we conduct relevant investigations, obtain proper evidence, take appropriate action such as warnings and legal proceedings, to safeguard our legal rights and interests. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any legal proceedings in relation to infringement of any intellectual property rights which would have any material adverse impact on our business, financial condition, and results of operations. See also "Risk Factors — Risks Relating to Our Business and Industry — We may be subject to claims by third parties for intellectual property infringement."

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.

The competitive landscape of the China's integrated marketing services industry is relatively dispersed. 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."

EMPLOYEES

The following table sets forth a breakdown of our employees by function as of March 31, 2026:

Function	Number	Percentage (%)
Market planning, execution, creative, and operations	1,070	71.5
Management	156	10.4
General and administrative	96	6.4
Customer relationship management	93	6.2
Technology and research and development	82	5.5
Total	**1,497**	**100.0**

We recruit employees primarily through referrals, headhunters, online job portals and campus job fairs. We offer new employee orientation training and regular on-the-job training to our employees. We and employees enter into individual employment contracts covering matters including salary, bonuses, employee benefits, confidentiality obligations, non-compete clauses, work product and intellectual property transfer clauses and reasons for contract termination. The remuneration packages of our employees include salary and bonuses, which are usually determined based on their seniority, performance appraisal and term of service.

Sharing success with employees and empowering them to grow is one of the core elements of our corporate culture. We always strive to provide employees with comprehensive social benefits, a safe working environment and diverse career development opportunities. Meanwhile, we strictly abide by the laws, regulations and standards on workplace safety in relevant countries and regions, and are committed to creating a safe and healthy working environment for employees, and ensuring the safety and physical and mental health of employees by implementing a highly efficient management system.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any labor disputes or strikes that could have a material and adverse effect on our business, financial condition or results of operations.

Social Insurance and Housing Provident Funds

Background and Reasons

During the Track Record Period, we did not make social insurance and housing provident fund contributions for some of our employees in full, in accordance with the relevant PRC laws and regulations, primarily because certain employees had chosen for us not to pay the social insurance and housing provident fund contributions in full, as that also requires additional contributions from the employee. See "Risk Factors — Risks Relating to Our Business and Industry — Failure to make adequate contributions to various employee benefit plans as required by regulations may subject us to penalties."

Potential Legal Consequences

Pursuant to relevant PRC laws and regulations, our PRC Legal Advisor has advised us of the following potential legal consequences:

- For the shortfall of social insurance, we may be required to (i) make up the shortfall within a prescribed period and may be subject to late payment surcharges, and (ii) pay a fine of one to three times the overdue amount if such payment is not made within the stipulated period.

- For the shortfall of housing provident fund contributions, we may be required to (i) make up the shortfall within a prescribed period, and (ii) be subject to compulsory enforcement by the courts if such payment is not made within such time limit.

Latest Status and Remedial Measures

As advised by our PRC Legal Advisor, considering that (i) we had obtained credit reports from official government website or conducted interviews with the competent local authorities, which confirmed that our Company and our PRC subsidiaries had not been subject to non-compliance with laws and regulations on social insurance and housing provident fund contributions, (ii) no administrative action or penalty had been imposed by the relevant governmental authorities with respect to our social insurance and housing provident fund contributions, (iii) we had not received any notification from the relevant PRC authorities requiring us to pay material shortfalls or the penalties with respect to social insurance and housing provident fund contributions, (iv) we were not aware of any material employee complaints nor were involved in any material labor disputes with our employees with respect to social insurance and housing provident fund contributions, and (v) we have undertaken that, in the event that we receive requests from the relevant authorities to pay any historical outstanding social insurance and housing provident fund contributions, or that we are required to pay any related late charges or penalties, we will timely make such payments in full. Based on the foregoing, and provided that there are no significant changes in the current laws and regulations and local enforcement and supervision requirements related to social insurance and housing provident fund, our PRC Legal Advisor is of the view that the likelihood that we are (i) subject to material administrative penalties due to our failure to make full contribution of social insurance and housing provident fund contributions and (ii) required by relevant authorities actively to pay the shortfall for social insurance and housing provident fund contributions collectively during the Track Record Period is remote. As a result, we had not made any provision for the shortfall in our social insurance and housing provident fund contributions during the Track Record Period and up to the Latest Practicable Date.

We have taken the following internal control enhancement measures relating to social insurance and housing provident fund contributions:

- We have designated our human resource department to monitor the reporting and contributions of social insurance and housing provident fund contributions;
- We will consult legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments; and
- We will actively communicate with relevant social insurance and housing provident fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident fund.

PROPERTIES

Headquartered in Shanghai, we own and lease properties in connection with our business operation.

As of March 31, 2026, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this document any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

Owned Properties

As of the Latest Practicable Date, we had right to use 17 parcels of land in China, which are primarily used for residential leasing purposes. As of the Latest Practicable Date, our rights to use such lands were lawful and valid, and there were no disputes or potential disputes over the ownership of such lands.

As of the Latest Practicable Date, we owned 17 properties in China with an aggregate gross floor area of approximately 470 square meters, which are primarily used for residential leasing purposes. As of the Latest Practicable Date, we had obtained the building ownership certificates for them all.

Leased Properties

As of the Latest Practicable Date, we leased 20 properties across China, with an aggregate gross floor area of approximately 22,000 square meters, which are primarily used as office space and staff dormitory.

As of the Latest Practicable Date, landlords of two of the leased properties in China have not provided us with valid title certificates or relevant authorization documents evidencing their rights to lease the properties to us. Our PRC Legal Advisor is of the view that it is the responsibility of the relevant lessors to comply with the applicable requirements, and that we would not be subject to any administrative penalties in respect of these properties, but our leases may be affected if the lessors of the leased properties do not have the requisite rights to lease the relevant properties. However, where a dispute arises on the said leases, or we suffer a loss as a result of the said leases, we have a right to request a reduction in rent or refuse to pay rent or require the lessor to indemnify such losses under the lease agreements. During the Track Record Period and up to the Latest Practicable Date, our leases for the leased properties with title defects were not challenged by third parties or relevant authorities that had resulted or involved us as the defendant in disputes, lawsuits or claims in connection with the rights to lease and use such properties occupied by us.

As of the Latest Practicable Date, we had not completed lease registration or lease registration modification for two of the leased properties in China, primarily due to the difficulty of procuring the relevant landlords' cooperation to register their leases. As advised by our PRC Legal Advisor, the absence of registrations will not affect the validity of the lease agreements. However, the relevant government authorities may order us to complete registration or filing formalities and may impose a fine ranging from RMB1,000 to RMB10,000 for each unregistered agreement due to our failure to complete such registration or filing in prescribed period. As of the Latest Practicable Date, we have not been required by the relevant local housing administrative authorities to complete the registrations, nor been penalized or fined by the relevant authorities. See "Risk Factors — Risks Relating to Our Business and Industry — Failure to comply with PRC property-related laws and regulations regarding certain owned and leased properties may adversely affect our business."

ENVIRONMENT, SOCIAL AND GOVERNANCE

We are committed to integrating the concept of sustainable development into our daily operations, customer services, employee development and social responsibility practices, and supporting our long-term growth through sound corporate governance, responsible business operations and ongoing talent development.

Governance

Board Oversight and ESG Governance Structure

The Board assumes overall responsibility for overseeing our ESG strategy, material ESG risks, targets and performance. It is responsible for reviewing ESG matters closely related to our Group's business and stakeholders, and supervising the relevant management measures and progress against targets. Under the Board's oversight, the management is responsible for coordinating the implementation of ESG initiatives and facilitating the integration of ESG management requirements into our daily operations, risk management, employee management, customer services and community engagement.

At the implementation level, relevant functional departments are responsible for implementing ESG initiatives within their respective functions. The Administration and Human Resources Department is mainly responsible for office safety, fire safety, administrative management, office resource management, emergency management and coordination of community welfare activities. The Human Resources Department is mainly responsible for recruitment, employment compliance, remuneration and benefits, employee training, employee development and employee care. Each business department is responsible for customer communication, project delivery, protection of customer data and business information, as well as content compliance and service quality management during business execution.

We implement our ESG initiatives through cross-functional collaboration. For matters relating to employee health and safety, information security, cybersecurity and emergency response, we have specified the division of responsibilities and implementation procedures through relevant systems covering administrative management, office safety and emergency management. For matters relating to customer services, responsible marketing, intellectual property, supplier management and business ethics, we will continue to enhance our management framework in line with our business development and regulatory requirements.

ESG Risk Management and Target Management

We incorporate ESG-related risks into our daily operational management and internal control processes. Given the nature of our business, we focus on risks relating to customer information protection, cybersecurity, advertising content compliance, employee health and safety, business ethics and emergency response. For risks such as office safety, fire safety, electricity safety, information leakage, cyberattacks, personal injury and public emergencies, we have established emergency response procedures for such risks.

We regularly review the establishment and progress of our ESG targets. At this stage, our ESG targets mainly focus on improving our ESG governance mechanism, enhancing customer service quality, strengthening data security and privacy protection, promoting employee training and career development, maintaining a safe and healthy office environment, advancing green office practices and continuously participating in community welfare activities. The Board and the management will continue to review the applicability and implementation progress of relevant targets with reference to our business development, regulatory requirements and stakeholder concerns:

- *Employee training and talent development target*: Using the average training hours per employee in 2025 as the baseline, we plan to continuously increase our investment in employee training and maintain comprehensive training coverage for core positions and key talents. We will track the progress of relevant targets on an annual basis, with a view to continuously enhancing employees' professional capabilities, management capabilities and awareness of sustainable development.

- *Energy efficiency target*: We plan to continuously promote office energy conservation, with a focus on electricity consumption in lighting, air-conditioning, office equipment and server rooms. We have set a phased target to reduce electricity consumption per square meter of office space by 5.0% by 2028 as compared with 2025. We will improve energy efficiency through optimizing the use of office equipment, promoting energy-saving facility upgrades, improving electricity consumption monitoring and providing daily energy-saving reminders.

- *Paperless office and paper conservation target*: We plan to further promote electronic approval, electronic signatures, online meeting materials, double-sided printing, waste paper recycling and digital management of office documents. We have set a phased target to reduce paper consumption per employee by 5.0% by 2028 as compared with 2025. We also plan to conduct green office training and communication sessions to enhance employees' awareness of resource conservation and green office practices.

Environment

We value environmental management in our daily operations, and regard resource conservation, green office practices, standardized waste disposal and enhancement of employees' environmental awareness as the main directions of our environmental management.

Resource Usage and Green Office Practices

During the Track Record Period, our major resource consumption included gasoline for vehicles, electricity purchased for office premises, a small amount of electricity for new energy vehicle charging and domestic office water consumption. Electricity consumption increased in 2025, mainly due to the expansion of our business, increase in the number of employees, expansion of office area, addition of office equipment/server equipment and increase in business activities. Our water consumption was mainly for domestic office use and did not involve production water. We will continue to encourage employees to use water resources reasonably and remind employees to conserve water through administrative measures.

		Year Ended December 31,			Three Months Ended March 31,
Index	Unit	2023	2024	2025	2026
Gasoline	Liter	15,438.2	12,140.1	13,103.3	3,628.0
Electricity	kWh	1,074,341.3	1,183,863.0	1,292,402.1	399,907.6
Water	Tonne	2,635.0	2,431.0	2,526.0	717.0

In terms of green office practices, we integrate energy saving, water saving, paper saving and office resource management requirements into our daily operations through administrative management, internal communication and employee reminders. Our major measures include:

- *Electricity conservation*: Reminding employees to turn off lighting, computers, projectors and other office equipment when leaving offices, meeting rooms and shared spaces, so as to reduce standby power consumption;
- *Proper use of office equipment*: Encouraging employees to use computers, printers, projectors, air-conditioning and other office equipment in a standardized manner, and to switch off relevant equipment after work or when not in use for an extended period;
- *Reduction of paper consumption*: Encouraging employees to prioritize electronic documents, online approval and digital collaboration tools, and to reduce unnecessary printing;
- *Promotion of paper-saving printing*: Encouraging double-sided printing, black-and-white printing and reuse of waste paper when printing is necessary, so as to reduce waste of paper and printing consumables;
- *Maintenance of shared spaces*: Reminding employees to tidy up items, clean up waste and switch off relevant equipment after using meeting rooms, leisure areas and other shared spaces; and
- *Enhancement of employees' environmental awareness*: Guiding employees to develop habits of resource conservation, waste reduction and maintenance of the office environment through daily reminders and office management requirements.

Emissions

Our greenhouse gas emissions mainly arise from direct emissions generated by gasoline consumption for vehicles and indirect emissions generated by purchased electricity. We do not generate material industrial exhaust emissions. Domestic sewage is mainly generated from daily office operations and is discharged into the municipal sewage network.

		Year Ended December 31,			Three Months Ended March 31,
Index	**Unit**	**2023**	**2024**	**2025**	**2026**
Scope 1 emissions	Tonne CO_2e	34.9	27.5	29.7	8.2
Scope 2 emissions	Tonne CO_2e	576.5	634.6	688.2	213.1
GHG emissions	Tonne CO_2e	611.4	662.1	717.9	221.3
GHG emission intensity	**Tonne CO_2e/ employee**	**0.53**	**0.53**	**0.49**	**0.15**

Climate-related Risks and Responses

We pay attention to the potential impact of climate change on our daily operations and business continuity. Our climate-related physical risks mainly include the impact of extreme weather on employee commuting, office operations, offline customer meetings and project execution arrangements. Transition risks primarily arise from increasing expectations from customers, investors and the public regarding green operations, low-carbon office practices, sustainable brand communication and responsible marketing.

To address these risks, we continue to promote online meetings, remote collaboration, electronic approval, paperless office practices and digital project management, and enhance our response capabilities under extreme weather, emergencies and operational disruptions through office safety and emergency management mechanisms. We will also continue to monitor customers' needs in relation to sustainable brand communication, public welfare communication and ESG communication, and support customers in delivering brand communication initiatives with greater social impact within the scope of our business capabilities.

Social Responsibilities

Employee Rights, Development and Care

Our employees are central to our long-term success. As an integrated marketing service provider, our service quality, creative capability, customer responsiveness and project delivery capability are highly dependent on our professional talent team. Therefore, we continue to improve our mechanisms in recruitment, remuneration and benefits, training and development, performance incentives and employee care, so as to provide employees with an equal, diverse and growth-oriented working environment.

We adhere to the principle of equal employment, and do not discriminate on the basis of gender, age, ethnicity, marital status or any other non-job-related factors in recruitment, promotion, training, remuneration or benefits. We also prohibit any form of child labor and forced labor, and implement relevant requirements through identity verification upon onboarding, labor contract management, review of onboarding materials and human resources procedures.

Community Participation and Social Responsibility

We focus on education support, community assistance, care for vulnerable groups and public interest communications, and continue to participate in social welfare activities by leveraging our own resources. During the reporting period, we fulfilled our corporate social responsibility through charitable donations, student assistance, community support and public welfare communication.

In support of higher education, we have continued to make contributions to educational initiatives. During the Track Record Period, we made multiple donations to Shanghai University Education Development Foundation (上海大學教育發展基金會) to support education initiatives. At the local community level, we actively participated in community assistance and support for vulnerable groups. In 2023, we made a donation to Shanghai Ganquan Community Foundation (上海甘泉社區基金會) to support disability assistance programs in Ganquan Subdistrict. In 2025, we made a donation to the Putuo District Representative Office of Shanghai Charity Foundation (上海市慈善基金會普陀區代表處) to support assistance initiatives in Yunnan. In addition, through our Party branch, we participated in the "Qianqian Pairing, Love Warms the World" student assistance project (「千千結對、愛暖人間」愛心助學項目) of Ganquan Road Subdistrict, providing financial assistance to students in need.

LICENSES, APPROVALS AND PERMITS

During the Track Record Period and as of the Latest Practicable Date, as advised by our PRC Legal Advisor, we had obtained the requisite licenses, approvals and permits from competent government authorities that are material to our business operations in China. We are required to renew such certificates, permits and licenses from time-to-time. We do not expect any material difficulties in such renewals.

INSURANCE

We maintain insurance policies in accordance with relevant laws and regulations and based on our assessment of the needs of our operations and industry practices. In accordance with the requirements of relevant laws and regulations, we take out social insurances for our employees working in China, including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance.

In line with general market practice, we do not maintain any business interruption insurance, key man life insurance, insurance policies covering damages to our network infrastructures or information technology systems, which are not mandatory under PRC laws. See "Risk Factors — Risks Relating to Our Business and Industry — We may not have sufficient insurance coverage."

RISK MANAGEMENT AND INTERNAL CONTROL

We have developed and implemented risk management policies and internal control measures in relation to our business operations, financial reporting, and general compliance. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have adopted and will adopt, among other things, the following risk management measures:

- We design a comprehensive set of policies to identify, analyze, manage and monitor various risks, and periodically assess and update our risk management policies;
- Our Board is responsible for overseeing the overall risk management and internal control;
- Our Audit Committee is authorized to review and evaluate our financial control, risk management and internal control systems. See "Directors and Senior Management — Board Committees — Audit Committee" for the composition of the Audit Committee and the qualifications and experience of them;
- We will adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; and
- We will continue to organize training sessions for our Directors and senior management with respect to the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong.

Data Privacy and Data Security

In the ordinary course of our business, we typically collect the following categories of information: (i) basic contact information provided by our customers, media platforms, celebrities, influencers, suppliers and other business counterparties that is necessary for business communication, project execution and commercial cooperation, such as the name, contact details and job title of the relevant contact person; (ii) information relating to our employees that is necessary for internal administration, workflow approval, project management and operational management, such as account information, identity information and office information; and (iii) advertising-related information provided by media platforms or generated in connection with marketing coordination that is necessary for the execution of advertising campaigns.

To ensure compliance with applicable laws and industry best practices, we have implemented rigorous internal control measures to ensure data security, including:

- ***Data collection***: We collect data in compliance with applicable laws and regulations. To the extent personal information is involved, we obtain the consent of the relevant data subjects as required under applicable laws.
- ***Data processing***: We strictly process data in a manner that protects the legitimate rights of data subjects. We process data for a specific and reasonable purpose and limit our data processing activities to the minimum scope for achieving that purpose.
- ***Data storage***: We require that information and data we receive in China be stored and preserved within China. After collecting information, we take appropriate measures, such as data encryption and de-identification processing, to prevent data leakage.
- ***Data Transmission***: In the course of our operations, certain cross-border data transmission may occur on a limited basis. This primarily includes scenarios where certain employees access and register accounts on overseas business-related websites to support our overseas marketing, business engagement, influencer cooperation and marketing operations. None of such information constitutes sensitive personal information or involves any data identified, publicly announced or informed as important data by competent authorities.
- ***Data usage***: We have clear and strict authorization and authentication procedures and policies in place. Our employees only have access to data that is directly relevant and necessary for their responsibilities and for limited purposes, and they are required to verify authorization upon every access attempt.

During the Track Record Period and as of the Latest Practicable Date, we did not experience any material security breach or data loss. Based on the foregoing, our PRC Legal Advisor is of the view that we have complied with applicable PRC laws and regulations relating to data privacy, cybersecurity and data security in all material respects.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

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. In addition, we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. See "Risk Factors — Risks Relating to Our Business and Industry — We may from time to time be involved in disputes or legal and other proceedings arising out of our operations."

Compliance

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. See "Regulatory Overview" for more information about the laws and regulations applicable to us.

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received:

Award/Recognition	Award Year	Awarding Institution/Authority
Leading Enterprise for High-quality Development in Putuo District (普陀區高質量發展領軍企業)	2023	Putuo District People's Government of Shanghai
Annual Media Agency (年度媒介代理企業)	2025	Shanghai International Advertising Festival Organizing Committee (上海國際廣告節組委會)
Economic Contribution Award (經濟規模貢獻獎)	2025	Putuo District People's Government of Shanghai
Advanced Collective for High-quality Economic Development in Putuo District (普陀區經濟高質量發展先進集體)	2026	Putuo District People's Government of Shanghai
Annual Integrated Service Provider (年度綜合服務商)	2026	Tiger Roar Awards Organizing Committee (虎嘯獎組委會)