OVERVIEW

Immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]** and any options which may be granted by our Company upon the exercise of options that may be granted under the **[REDACTED]**), pursuant to the Acting in Concert Confirmation and by virtue of Part XV of the SFO, each of Water Fun (being wholly owned by Ms. Choi), Ms. Choi, Index PI (being wholly owned by Mr. Ding) and Mr. Ding will be entitled or deemed to be entitled to exercise or control the exercise of voting rights of **[REDACTED]** of the total issued share capital of our Company. Mr. Wong, being the spouse of Ms. Choi, is also deemed to be interested in the Shares that Ms. Choi is interested in or deemed to be interested in by virtue of Part XV of the SFO. Therefore, Water Fun, Ms. Choi, Index PI, Mr. Ding and Mr. Wong will constitute a group of our Controlling Shareholders upon the **[REDACTED]**.

Ms. Choi is an executive Director and the chairlady of the Board. Mr. Ding is an executive Director and our chief executive officer. Mr. Wong is the sales manager and factory manager of our Group. Please refer to the section headed "Directors and Senior Management" of this document.

Save as disclosed above, there is no other person who will, immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]** and any options which may be granted by our Company upon the exercise of options that may be granted under the **[REDACTED]**), be entitled to exercise of or control the exercise of 30% or more of the voting rights at general meetings of our Company.

ACTING IN CONCERT CONFIRMATION

On 11 June 2026, Ms. Choi and Mr. Ding, being our Controlling Shareholders, executed the Acting in Concert Confirmation, pursuant to which Ms. Choi and Mr. Ding acknowledged, agreed and confirmed, among other things, that from the date on which they became the registered owners of the shares of each of the members of our Group and until the Acting in Concert Confirmation was terminated or revoked in accordance with its terms: (a) they had been and would continue to be parties acting in concert with each other in the exercise and implementation of all material management and operation decisions of our Group, including but not limited to financial and operational matters of any member of our Group; (b) they had (directly or indirectly through their respective controlled corporations) casted and would continue to cast their votes as directors and/or shareholders (as appropriate) unanimously for or against all resolutions in all directors' and shareholders' meetings of any member of our Group; (c) they had (directly or indirectly through their respective controlled corporations) cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of our Group; and (d) each party would not, without the prior express written consent of the other party, dispose of his or her interest (whether directly or indirectly held) in the share capital of the Company or any other member of the Group.

DELINEATION OF BUSINESS

Our Group is primarily engaged in the development, manufacturing and multi-channel distribution of personal protective and healthcare products.

As of the Latest Practicable Date, our Controlling Shareholders (or any of them) directly or indirectly held beneficial interests in and were substantial shareholder(s) (as defined in the GEM Listing Rules) of the following companies which did not form part of the Group*(Note)*:

Name of company	Place of incorporation	Principal business
Afor Plus Limited	Hong Kong	Development, manufacture and sale of automated delivery robots
Bfor Trading Limited	Hong Kong	Manufacture and sale of automotive battery
Energy Saving Limited	Hong Kong	Inactive
Savewo USA Limited	United States of America	Inactive
Laser Beam Trading Limited	Hong Kong	Investment holding
Dome Alliance Godown HK Limited	Hong Kong	Sub-leasing of property and provision of warehouse services
Water Fun	BVI	Investment holding
Water Fun Investment Limited	Hong Kong	Inactive
Index PI	BVI	Investment holding
Index PI Limited	Hong Kong	Inactive
Zeta	Hong Kong	Procurement and resale of electronics and consumer products
Shenzhen Jiushi Technology Co., Ltd.* (深圳究世科技有限公司)	PRC	Research and development of electronic products and gadgets
Social Monitoring Limited	Independent State of Samoa	Inactive
Social Monitoring Limited	Hong Kong	Provision of marketing services

Name of company	Place of incorporation	Principal business
Si Dan La Limited	Republic of Seychelles	Investment holding
Travelliker.com Limited	Hong Kong	Provision of travel agent services
Pure Force Investments Limited	BVI	Inactive
Capital Fire Limited	Hong Kong	Inactive
Drag Once Limited	Hong Kong	Inactive

1. Afor Plus Limited ("Afor Plus")

Afor Plus is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Afor Plus are owned as to 50% and 50% by Ms. Choi and Mr. Ding, respectively. Afor Plus is primarily engaged in the development and sale of automated delivery robots for application in office, commercial and other settings.

2. Bfor Trading Limited ("Bfor Trading")

Bfor Trading is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Bfor Trading are owned as to 50% and 50% by Ms. Choi and Mr. Ding, respectively. Bfor Trading is primarily engaged in the manufacture and sale of automotive battery.

3. Energy Saving Limited ("Energy Saving")

Energy Saving is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Energy Saving are owned as to 50% and 50% by Ms. Choi and Mr. Ding, respectively. Energy Saving is an investment holding company and does not have any business operations as at the Latest Practicable Date.

4. Savewo USA Limited ("Savewo USA")

Savewo USA is a company incorporated under the laws of the State of New York, United States of America and, as at the Latest Practicable Date, the shares of Savewo USA are owned as to 50% and 50% by Ms. Choi and Mr. Ding, respectively. As at the Latest Practicable Date, Savewo USA does not have any business operations. Each of Ms. Choi and Mr. Ding has undertaken to our Company that they will cause or procure the change of company name of Savewo USA to a name which is unrelated to the Group and that Savewo USA will not engage in any business activities in competition with the Group.

5. Laser Beam Trading Limited ("Laser Beam")

Laser Beam is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Laser Beam are owned as to 50% and 50% by Ms. Choi and Mr. Ding, respectively. Laser Beam is an investment holding company which holds 45% of the shares of Dome Alliance Godown HK Limited and, save as aforementioned, does not have business operations as at the Latest Practicable Date.

6. Dome Alliance Godown HK Limited ("Dome Alliance")

Dome Alliance is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Dome Alliance are held as to 45% by Laser Beam and as to 55% by persons who and whose ultimate beneficial owners are Independent Third Parties. Dome Alliance is primary engaged in the sub-leasing of property and provision of warehouse services in Hong Kong.

7. Water Fun

Water Fun is a company incorporated under the laws of the BVI and, as at the Latest Practicable Date, the shares of Water Fun are wholly owned by Ms. Choi. Water Fun is an investment holding entity and our Controlling Shareholder. Save as aforesaid, Water Fun does not have any business operations as at the Latest Practicable Date.

8. Water Fun Investment Limited ("Water Fun HK")

Water Fun HK is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Water Fun HK are wholly owned by Ms. Choi. Water Fun HK does not have any business operations as at the Latest Practicable Date.

9. Index PI

Index PI is a company incorporated under the laws of the BVI and, as at the Latest Practicable Date, the shares of Index PI are wholly owned by Mr. Ding. Index PI is an investment holding entity and our Controlling Shareholder. Save as aforesaid, Index PI does not have any business operations as at the Latest Practicable Date.

10. Index PI Limited ("Index PI HK")

Index PI HK is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Index PI HK are wholly owned by Mr. Ding. Index PI HK does not have any business operations as at the Latest Practicable Date.

11. Zeta

Zeta is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Zeta are wholly owned by Mr. Ding. Zeta is primarily engaged in the procurement and resale of electronics and consumer products, including the operation of an online retail store.

Zeta is both a supplier and a customer of our Group. We sell certain personal protective and healthcare products to Zeta, and procure from Zeta certain non-core products of our Group for resale through our retail network. We have also entered into a sub-tenancy agreement with Zeta to sub-lease an office space to Zeta. For details of transactions entered into between Zeta and the Group during the Track Record Period and as at the Latest Practicable Date, please refer to the sections headed "Business — Overlapping customers and suppliers — Quantum and proportion of transactions with Zeta" and "Connected Transactions" of this document.

12. Shenzhen Jiushi Technology Co., Ltd.* (深圳究世科技有限公司) ("Shenzhen Jiushi")

Shenzhen Jiushi is a company incorporated under the laws of the PRC and, as at the Latest Practicable Date, Shenzhen Jiushi is wholly owned by Mr. Ding. As at the Latest Practicable Date, Shenzhen Jiushi is primarily engaged in the research and development of electronic products and gadgets.

13. Social Monitoring Limited ("Social Monitoring")

Social Monitoring is a company incorporated under the laws of the Independent State of Samoa and, as at the Latest Practicable Date, the shares of Social Monitoring are wholly owned by Mr. Wong. As at the Latest Practicable Date, Social Monitoring does not have any business operations.

14. Social Monitoring Limited ("Social Monitoring HK")

Social Monitoring HK is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Social Monitoring HK are wholly owned by Mr. Wong. As at the Latest Practicable Date, Social Monitoring HK is primarily engaged in the provision of marketing services.

15. Si Dan La Limited ("Si Dan La")

Si Dan La is a company incorporated under the laws of the Republic of Seychelles and, as at the Latest Practicable Date, the shares of Si Dan La are wholly owned by Mr. Wong. Si Dan La is an investment holding company and holds 21.7% of the total issued share capital of Travelliker.com Limited, a licensed travel agent registered under the Travel Agents Ordinance (Chapter 218 of the Laws of Hong Kong). Save as aforementioned, Si Dan La does not have any business operations as at the Latest Practicable Date.

16. Travelliker.com Limited ("Travelliker")

Travelliker is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Travelliker are owned as to 21.7% by Si Dan La and as to 88.3% by persons who and whose ultimate beneficial owners are Independent Third Parties. Travelliker is principally engaged in the provision of travel agency services and is a licensed travel agent registered under the Travel Agents Ordinance (Chapter 218 of the Laws of Hong Kong), operating under the business name of "MEOW TRAVEL".

17. Pure Force Investments Limited ("Pure Force")

Pure Force is a company incorporated under the laws of the BVI and, as at the Latest Practicable Date, the shares of Pure Force are wholly owned by Mr. Wong. Pure Force is an investment holding company and does not have any business operations.

18. Capital Fire Limited ("Capital Fire")

Capital Fire is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Capital Fire are owned as to 50% by Mr. Wong and as to 50% by a relative (as defined in rule 20.19(1)(A) of the GEM Listing Rules) of Mr. Wong. Capital Fire does not have any business operations as at the Latest Practicable Date.

19. Drag Once Limited ("Drag Once")

Drag Once is a company incorporated under the laws of Hong Kong and, as at the Latest Practicable Date, the shares of Drag Once are wholly owned by Mr. Wong. Drag Once does not have any business operations as at the Latest Practicable Date.

Note: As at the Latest Practicable Date, in addition to the above companies: (i) Mr. Wong is interested in 49% of the shares of an investment holding company incorporated under the laws of the BVI, which in turn directly or indirectly holds 100% of the issued shares of four subsidiaries incorporated under the laws of Hong Kong which are principally engaged in marketing and artist management or are otherwise inactive; and (ii) Ms. Choi is interested in 30% of the shares of a company incorporated under the laws of Hong Kong which is primarily engaged in the development of artificial intelligence vocal training applications.

Taking into account, among other things: (a) the significant differences between the scope and nature of the business operations of our Group and those of the other businesses held by our Controlling Shareholders as set out above; and (b) with respect to Zeta, the complementary nature of the business relationship between our Group and Zeta based on the respective business needs of the parties for the procurement and sale of different types of products, our Directors are of the view that there is a clear business delineation between our Group's business and the other businesses in which our Controlling Shareholders are interested. Hence, in view that the strategies and positioning of the above other businesses held by our Controlling Shareholders are not aligned with our Group's long-term development directions, such other businesses have not been injected into the Group.

INTEREST IN COMPETING BUSINESS

Each of our Controlling Shareholders confirms that he/she/it had no interest in any other business, apart from the business of our Group, which competes or is likely to compete, either directly or indirectly, with the business of our Group, which would require disclosure under Rule 11.04 of the GEM Listing Rules as of the Latest Practicable Date.

DEED OF NON-COMPETITION

On [●], our Controlling Shareholders executed a deed of non-competition (the "**Deed of Non-Competition**") in favour of our Company (for ourselves and for the benefits of our subsidiaries), pursuant to which each of our Controlling Shareholders has irrevocably and unconditionally undertaken to and covenanted with our Company (for ourselves and for the benefits of our subsidiaries) that, during the continuance of the Deed of Non-Competition, he/she/it shall not, and shall procure each of his/her/its close associates not to, among other things, (a) directly or indirectly, either on his/her/its own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which is identical or similar to, or which competes or is likely to compete directly or indirectly in any respect with any business currently or from time to time carried on by our Group (including but not limited to the development, manufacturing and multi-channel distribution of personal protective and healthcare products) (each a "**Restricted Business**"), in Hong Kong and any other country or jurisdiction to which our Group markets, sells, distributes, supplies or otherwise provides such products or services and/or in which any member of our Group carries on business from time to time; (b) directly or indirectly, solicit, interfere with or entice away from any member of our Group, any natural person, legal entity, enterprise or otherwise who, to any of his/her/its knowledge, as at the date of such solicitation, interference or enticing, is or, within one year thereof, was a customer, supplier, distributor or employee (of managerial grade or higher) of any member of our Group; or (c) make use of any information pertaining to the business of our Group which may have come to his/her/its knowledge in his/her/its capacity as a Controlling Shareholder or close associate of a Controlling Shareholder or otherwise for the purpose of directly or indirectly, either on his/her/its own account, in conjunction with, on behalf of, or through any person, firm or company, carrying on or participating, engaging, investing in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise), or otherwise for the benefit of, any Restricted Business (other than any business from time to time carried on by our Group).

Each of our Controlling Shareholders has also represented and warranted to our Company that none of that Controlling Shareholder and his/her/its close associates (other than any member of our Group) is currently interested, involved or participating or engaging, directly or indirectly (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise), in any Restricted Business otherwise than through our Group.

The "**Restricted Period**" as stated in the Deed of Non-Competition refers to the period commencing from the date on which the **[REDACTED]** becomes unconditional and ending on the date on which any of the following events occurs:

(a) the Shares cease to be **[REDACTED]** on the Stock Exchange; or

(b) each of our Controlling Shareholders and their respective close associates cease to be interested or deemed to be interested in, whether directly or indirectly, 30% or above of our Shares, provided that: (i) each of our Controlling Shareholders and their respective close associates do not have the right to nominate 50% or more members of our Board or control the voting rights (including but not limited to control of the casting vote) of the Board; and (ii) none of the Controlling Shareholders and their respective associates remains a director or chief executive of any member of our Group.

The above undertakings given by our Controlling Shareholders under the Deed of Non-Competition do not preclude our Controlling Shareholders and their respective close associates from:

(a) holding interests in the shares or underlying shares of any members of our Group; or

(b) holding interests in the shares or underlying shares of any company (other than a member of our Group) whose shares are **[REDACTED]** on a recognised stock market (as defined under the SFO), provided that:

  (i) the total number of shares or underlying shares of such company held by the Controlling Shareholders and their respective close associates (other than members of our Group) in aggregate does not exceed 5% of the issued shares of that class of the company in question; and

  (ii) the Controlling Shareholders and their respective close associates (other than member of our Group) are not entitled to appoint a majority of the directors of that company, and do not, and are not entitled to, participate in or be otherwise involved in the management of such company; or

(c) participating in any Restricted Business Opportunities (as defined below) if our Group has declined the Restricted Business Opportunities or no written notice has been received from our Group of our decision to pursue or decline the Restricted Business Opportunity within thirty (30) days of the date on which written notice of the relevant Restricted Business Opportunity is given by the Controlling Shareholders and/or their respective close associates to our Group, in which case we shall be deemed to have declined the Restricted Business Opportunity as set out below.

Options for Restricted Business Opportunities

Our Controlling Shareholders have further undertaken to our Company that if any new business, investment or other commercial opportunity relating to any Restricted Business (each a "**Restricted Business Opportunity**") is identified by or made available to our Controlling Shareholders or any of their respective close associates (other than members of our Group) (the "**Offeror**"), such Restricted Business Opportunity shall first be referred to our Group on a timely basis and in the following manner:

(a) our Controlling Shareholders shall, and shall procure their respective close associates (other than members of our Group) to, promptly and in any event within seven (7) business days of receipt of the Restricted Business Opportunity refer, or procure the referral of, the Restricted Business Opportunity to our Group by giving written notice to our Company containing all information reasonably necessary for our Group to consider whether (i) the Restricted Business Opportunity would constitute a Restricted Business; and (ii) it is in the interest of our Group to pursue the Restricted Business Opportunity, including but not limited to the nature and material terms and conditions of the Restricted Business Opportunity and the details of the investment or acquisition costs (where applicable) (the "**Offer Notice**"); and

(b) the Offeror will be entitled to pursue the Restricted Business Opportunity if, and only if: (i) the Offeror has received a written notice from our Company declining the Restricted Business Opportunity and confirming that the Restricted Business Opportunity would not constitute competition or likely competition with the business of our Group; or (ii) the Offeror has not received the notice from our Company within thirty (30) days from our Company's receipt of the Offer Notice.

In the event that there is a material change in the terms and conditions of the Restricted Business Opportunity pursued by the Offeror, the Offeror shall refer the Restricted Business Opportunity as so revised to our Group in the manner as set out above.

Upon receipt of the Offer Notice, we will seek opinions and decisions from a committee of our Board consisting only our independent non-executive Directors as to: (a) whether the Restricted Business Opportunity constitutes Restricted Business; (b) whether it is in the interest of our Company and our Shareholders as a whole to take up the Restricted Business Opportunity; and (c) whether our Group shall take up or decline the Restricted Business Opportunity.

With a view to avoiding competition of businesses between our Group and our Controlling Shareholders, our independent non-executive Directors will review the compliance with and enforcement of the Deed of Non-Competition at least on an annual basis, and the results of such review will be included in our annual report.

Our Controlling Shareholders have further jointly and severally undertaken to promptly:

(a) provide all relevant information for review by our independent non-executive Directors for compliance with and enforcement of the Deed of Non-Competition;

(b) allow or procure to allow, subject to confidentiality restrictions imposed by any third party, our representatives, our auditors and our compliance adviser (if necessary) to have access to their business, financial and/or corporate records as may be necessary for our independent non-executive Directors to determine whether our Controlling Shareholders and their respective close associates (other than members of our Group) have complied with the Deed of Non-Competition;

(c) make an annual declaration to be included in our annual report on compliance with and enforcement of the Deed of Non-Competition in accordance with the GEM Listing Rules;

(d) address such other enquiries as may be made by the Stock Exchange, the SFC, or any other regulatory bodies or our Company from time to time; and

(e) comply with the requirements under the relevant laws, rules and regulations of the Stock Exchange and the regulatory bodies having jurisdiction over our Company from time to time in connection with the Deed of Non-Competition and to do all such acts to facilitate our Company to comply with the same.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having taken into account the following factors, our Directors are satisfied that our Group is capable of carrying on our business independently from our Controlling Shareholders and their respective close associates (other than members of our Group) upon and after the **[REDACTED]**:

Management Independence

Our management and operational decisions are made collectively by our Board and our senior management. Upon **[REDACTED]**, our Board will comprise five (5) Directors, including two (2) executive Directors and three (3) independent non-executive Directors. Please refer to the section headed "Directors and Senior Management" of this document for further details.

Save as disclosed below, as at the Latest Practicable Date, none of our Directors or members of our senior management holds any directorship or other position in any of our Controlling Shareholders or their respective close associates*(Note)*:

Name	Directorship/ position in our Group	Position in our Controlling Shareholders and their respective close associates
Ms. Choi	Executive Director, chairlady of our Board and compliance officer	Director of Water Fun Director of Water Fun HK Director of Afor Plus Director of Bfor Trading Director of Energy Saving Director of Savewo USA Director of Laser Beam
Mr. Ding	Executive Director and chief executive officer	Director of Index PI Director of Index PI HK Director of Afor Plus Director of Bfor Trading Director of Energy Saving Director of Savewo USA Director of Laser Beam Director of Zeta Director of Shenzhen Jiushi

Name	Directorship/ position in our Group	Position in our Controlling Shareholders and their respective close associates
Mr. Wong	Sales manager and factory manager	Director of Social Monitoring Director of Social Monitoring HK Director of Si Dan La Director of Pure Force Director of Capital Fire Director of Drag Once Director of The Hong Kong Outstanding Tertiary Students' Services Association Foundation Limited

Note: As at the Latest Practicable Date, in addition to the above companies, Mr. Wong is also a director of an investment holding company incorporated under the laws of the BVI and of four subsidiaries of the said company incorporated under the laws of Hong Kong, which are principally engaged in marketing and artist management or are otherwise inactive.

Notwithstanding the fact that the above members of our Board and senior management hold overlapping directorships in our Controlling Shareholders and/or their respective close associates, we are of the view that our Directors and senior management are collectively able to manage our Group's business independently from the Controlling Shareholders and their respective close associates for the following reasons:

(a) as of the Latest Practicable Date, other than Ms. Choi and Mr. Ding, who are our executive Directors and Controlling Shareholders, and Mr. Wong, our sales manager and factory manager and a Controlling Shareholder, none of our other Directors or senior management hold any position or own any interest in our Controlling Shareholders;

(b) Ms. Choi and Mr. Ding are the founders of our Group and of the above companies in which they hold overlapping directorships, and Ms. Choi and Mr. Ding have been responsible for managing the business of our Group since its establishment. Ms. Choi and Mr. Ding have a proven track record of being able to manage their respective duties within our Group and the above companies in which they hold overlapping directorships, which demonstrates that Ms. Choi and Mr. Ding have been, and will continue to be, able to devote sufficient time and effort to our Group;

(c) each Director is aware of his or her fiduciary duties as a director which require, among other things, that he or she acts for the benefit and in the interest of our Company and does not allow any conflict between his duties as a Director and his or her personal interests;

(d) in case of a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, unless otherwise permitted by the Articles of Association, the interested Director(s) will abstain from voting at the relevant Board meeting in respect of such transaction and will not be counted in the quorum of the relevant meeting of our Board;

(e) our Board has a balanced composition of executive Directors and independent non-executive Directors which ensures the independence of our Board in making decisions affecting our Company. Specifically, (i) our independent non-executive Directors are not associated with Ms. Choi, Mr. Ding, Mr. Wong or any of their respective close associates; (ii) our independent non-executive Directors account for not less than one-third of the Board; and (iii) our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to provide professional and experienced advice to our Company and bring impartial and sound judgment to the decision-making process of our Board and protect the interest of our Company and our Shareholders as a whole;

(f) where a Shareholders' meeting is held to consider a proposed transaction in which any Controlling Shareholder has a material interest, our Controlling Shareholders (being parties acting in concert pursuant to the Acting in Concert Confirmation) shall abstain from voting on the relevant resolutions and shall not be counted towards the quorum for the voting; and

(g) our Company has appointed Patrons Capital Limited as our compliance adviser, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and GEM Listing Rules including various requirements relating to Directors' duties and corporate governance.

Based on the above, our Directors are satisfied that our Board as a whole, together with our senior management, will be able to manage the business and operations of the Group independently of our Controlling Shareholders and their respective close associates.

Operational Independence

Our Company has full authority and rights to make all decisions on, and has our own resources to carry out, our own business operations independently. In particular:

(a) we are not reliant on our Controlling Shareholders and their respective close associates and we have our own access to our suppliers and our customers for the provision of services;

(b) we are the holder of all relevant licenses material to the operation of our business and have sufficient capital, equipment and employees to operate our business independently from our Controlling Shareholders and their respective close associates;

(c) we have our own administrative and corporate governance infrastructure, including our own accounting, internal control, risk management and human resources departments;

(d) save for the sub-lease of an office space within our leased premises to Zeta as disclosed in the sub-section of this document headed "Connected Transactions — 3. Sub-leasing of premises to Zeta", our Group does not share any operational resources, such as office premises, sales and marketing and general administration resources with our Controlling Shareholders and their respective close associates; and

(e) none of our Controlling Shareholders and their respective close associates has any interest which competes or is likely to compete with the business of our Group, and each of our Controlling Shareholders has executed a Deed of Non-Competition in favour of our Company as disclosed above.

In light of the above, our Directors consider that we are operationally independent from our Controlling Shareholders and their respective close associates.

Financial Independence

Our group has its independent financial management system, internal control and accounting systems, independent treasury function for cash receipts and payments, and the ability to operate independently from our Controlling Shareholders from a financial perspective. We can make financial decisions independently, and our Controlling Shareholders (other than Ms. Choi and Mr. Ding in their capacity as executive Directors) and their respective close associates do not interfere with our use of funds. In addition, we maintain and manage bank accounts independently and our Controlling Shareholders and their respective close associates do not share any bank accounts with our Group.

Our Directors confirm that, as at the Latest Practicable Date, save as disclosed in this section and the paragraph headed "*Financial Information — Indebtedness*" of this document, our Controlling Shareholders have not provided any other guarantee or loan to our Group, and all intra-group loans and guarantees provided by our Controlling Shareholders and/or their respective close associates to our Group will be fully settled and discharged before the **[REDACTED]**.

Our Directors believe that our Group has sufficient capital for our financial needs without dependence on our Controlling Shareholders, in view of our Group's internal resources and the estimated **[REDACTED]** from the **[REDACTED]**. Our Directors also believe that, upon **[REDACTED]**, our Group will be capable of obtaining financing from external sources independently without the need of any guarantee or security provided by our Controlling Shareholders and their respective close associates after the **[REDACTED]**, which enables our Group to maintain financial independence from our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the CG Code, which sets out principles of good corporate governance in relation to, among other things, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with Shareholders.

Each of the Controlling Shareholders has also confirmed that he/she/it fully comprehends his/her/its obligations to act in the best interests of our Company and the Shareholders as a whole. We will adopt the following corporate governance measures to manage potential conflict of interests between our Group and the Controlling Shareholders:

(a) our Board will ensure that any material conflict or potential conflict of interests involving our Controlling Shareholders will be reported to our independent non-executive Directors as soon as practicable;

(b) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors (or their respective close associates), the interested Directors shall abstain from voting at the relevant Board meeting and shall not be counted in the quorum;

(c) where a Shareholders' meeting is to be held for considering proposed transactions in which the Controlling Shareholders or their respective associates has/have a material interest, the Controlling Shareholders shall not vote on the resolutions and shall not be counted in the quorum for the voting;

(d) the Company has established internal control mechanisms to identify connected transactions. Upon **[REDACTED]**, if the Company enters into connected transactions with the Controlling Shareholders or their respective associates, the Company will comply with the relevant provisions of the GEM Listing Rules, including, where appropriate, the reporting, annual review, announcement and independent Shareholders' approval requirements;

(e) our Board will consist of a balanced composition of executive and non-executive Directors, including not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors, details of whom are set out in the section headed "Directors and Senior Management" in this **[REDACTED]**, individually and together possess the requisite knowledge and experience. Our independent non-executive Directors will review whether there is any conflict of interests between the Group and the Controlling Shareholders annually and provide impartial and professional advice to protect the interest of our Company and the Shareholders as a whole;

(f) each of the Controlling Shareholders will make an annual confirmation as to compliance with his/her/its undertakings under the Deed of Non-Competition for inclusion in the annual report of our Company;

(g) the Controlling Shareholders have undertaken to provide all information requested by our Group which is necessary for the annual review by our independent non-executive Directors and the enforcement of the Deed of Non-Competition;

(h) our independent non-executive Directors will, based on the information available to them, review on an annual basis (i) the compliance with the Deed of Non-Competition; and (ii) all the decisions made in relation to whether to pursue the Restricted Business Opportunities under the Deed of Non-Competition, and the findings of such review will be disclosed in the annual report of our Company;

(i) in the event that our independent non-executive Directors are requested to review any conflicts of interests circumstances between the Group and the Controlling Shareholders, the Controlling Shareholders and/or the Company shall provide the independent non-executive Directors with all necessary information and the Company shall disclose the decisions of the independent non-executive Directors (including why business opportunities referred to it by the Controlling Shareholders were not taken up) either in its annual report or by way of announcements;

(j) where the advice from an independent third-party professionals, such as that from legal or financial advisors, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such independent third-party professionals will be made at our Company's expenses; and

(k) we have appointed Patrons Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Controlling Shareholders, and to protect the interests of our Company and the Shareholders as a whole after the **[REDACTED]**.