OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As at the Latest Practicable Date, Mr. Zou was interested in approximately 30.01% of the voting power at general meetings of our Company (excluding the 735,400 A Shares held by our Company as treasury Shares as at the Latest Practicable Date), comprising (i) 25.39% of the voting power which was wholly owned by Mr. Zou and (ii) 4.62% of the voting power which was controlled by Mr. Zou in his capacity as the sole managing partner and general partner of Ningbo Zhongdianyi. For a simplified corporate structure chart of our Group before the [REDACTED], see "History, Development and Corporate Structure".

Immediately after the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised, (ii) no new Shares are issued under our 2025 Restricted Share Incentive Scheme and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]), our Single Largest Group of Shareholders will hold [REDACTED]% in aggregate of the voting power at general meetings of our Company. Accordingly, our Single Largest Group of Shareholders will not be regarded as our controlling shareholders, but will remain as our Single Largest Group of Shareholders upon completion of the [REDACTED]. For details of the shareholding of our Single Largest Group of Shareholders, see "Substantial Shareholders".

Mr. Zou is the chairman of our Board and an executive Director of our Company. For biographical details of Mr. Zou, see "Directors and Senior Management — Directors".

CLEAR BUSINESS DELINEATION

Our Business

We primarily operate in two core business lines, namely integrated marketing services and advertising platform business. We operate our integrated marketing services by providing our customers with marketing solutions and media agency services through Cyberklick. We operate our advertising platform business through Yeahmobi and zMaticoo. See "Business" for further details.

The Business of Our Single Largest Group of Shareholders

Apart from the business of our Company, Mr. Zou also controls companies which engage in, among others, enterprise management consulting services and fund management. Ningbo Zhongdianyi is an investment holding limited partnership established under the laws of the PRC.

In light of above, our Directors are of the view that there is a clear delineation between the businesses operated by our Single Largest Group of Shareholders and our Group.

INTEREST IN COMPETING BUSINESS

Each of the members of our Single Largest Group of Shareholders confirms that he/it had no interest in any 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 8.10 of the Listing Rules as at the Latest Practicable Date.

NON-COMPETITION UNDERTAKINGS

Each member of our Single Largest Group of Shareholders provided a non-competition undertaking in favour of our Company (the "**Non-competition Undertaking**"), pursuant to which he/it undertakes, among others, that:

(i) each member of our Single Largest Group of Shareholders and other enterprises controlled by such members (collectively, the "**Relevant Parties**") shall not, directly or indirectly, engage in, support any third-party in, or otherwise intervene in any business or activity that competes or may compete with the principal business of our Company and its subsidiaries, as currently conducted or as may be conducted in the future, whether within or outside the PRC;

(ii) if the Relevant Parties expand their own product or business scope, such Relevant Parties will not develop any business competing with our Company or our subsidiaries; should any business opportunity arise for a Relevant Party to engage in, participate in or invest in any business that may compete with our Company and our subsidiaries, that Relevant Party must first offer the opportunity to our Company;

(iii) in the event of any breach of the above undertakings, such Relevant Party shall bear all resulting liabilities and fully compensate our Company and our subsidiaries for all losses occasioned by such breach; and

(iv) the above undertakings shall remain effective until the date on which the Relevant Parties ceases to (a) exert control over our Company and our subsidiaries and (b) serve as a director or senior management of our Company.

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Single Largest Group of Shareholders and their close associates upon [REDACTED].

Management Independence

Our business is managed and operated by our Board and senior management. Upon [REDACTED], our Board will consist of nine Directors, comprising six executive Directors and three independent non-executive Directors. For further information on the qualifications and experience of our Directors and senior management, see "Directors and Senior Management".

Despite that (i) Mr. Zou, our executive Director and chairman of the Board, serves as the sole executive and general partner of Ningbo Zhongdianyi, our Directors are of the view that our Board and senior management team are able to manage our business independently from our Single Largest Group of Shareholders and their associates for the following reasons:

(i) our daily management and operations are carried out by a senior management team that has experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interest of our Group;

(ii) each Director is aware of his or her fiduciary duties as a Director which require, among other things, that such Director acts for the best interests of our Company and our Shareholders as a whole and does not allow any conflict between his or her duties as a Director and his or her personal interests;

(iii) as an A-Share listed company, we have formulated and adopted an internal control and management system in compliance with the relevant requirements of the rules of the Shenzhen Stock Exchange. Our Directors shall not vote in any Board resolution approving any contract or arrangement or any other proposal in which he or she or any of his or her close associates have a material interest and shall not be counted in the quorum present at the particular Board meeting pursuant to the relevant requirements under our Articles and/or the Listing Rules;

(iv) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Single Largest Group of Shareholders which would support our independent management. See "Relationship with Our Single Largest Group of Shareholders — Corporate Governance Measures";

(v) all of the other Directors are independent from our Single Largest Group of Shareholders, and decisions of the Board require the approval of a majority vote from the Board; and

(vi) we have appointed three independent non-executive Directors, comprising not less than one-third of the total members of our Board, who have sufficient knowledge, experience and competence to provide a balance of the potentially interested Directors and independent Directors with a view to safeguard the interests of our Company and the Shareholders as a whole. The independent non-executive Directors are entitled to engage professional advisers for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective associates. The Directors believe that our independent non-executive Directors are able to bring impartial and sound judgement to the decision-making process of the Board and protect the interest of our Company and our Shareholders as a whole.

Based on the above, our Directors are of the view that our Board and senior management as a whole are capable to perform their roles in our Company independently and manage our business independently of our Single Largest Group of Shareholders and their close associates after [REDACTED].

Operational Independence

Despite that our Single Largest Group of Shareholders will continue to hold a substantial interest in our Company and will be our Single Largest Group of Shareholders after the [REDACTED], the Board has full rights to make all decisions regarding, and to carry out, our Company's own business operations independently from our Single Largest Group of Shareholders. We hold and enjoy the benefit of all relevant permits, licences, certificates, approvals, intellectual property rights and qualifications necessary to carry out and operate our business in all material respects. In addition, we have established our internal organisational and management structure which includes shareholders' meetings, our Board and its committees and formulated the terms of reference of these bodies in accordance with the requirements of the applicable laws and regulations, the Listing Rules and our Articles, so as to establish a regulated and effective corporate governance structure. We maintain a set of internal control procedures to facilitate the effective operation of our business. We have sufficient assets, technology and premises to operate our business independently from our Single Largest Group of Shareholders and their close associates. We have independent access to suppliers and customers and are not dependent on our Single Largest Group of Shareholders and their close associates with respect to supplies for our business operations. We have sufficient operational capacity in terms of capital to operate independently. We have our own administrative and corporate governance infrastructure, including our own accounting, legal and human resources departments. None of our joint company secretaries, operational personnel or administrative personnel is under the employment of our Single Largest Group of Shareholders or their close associates. In addition, we have our own headcount of employees for our operations.

Although during the Track Record Period, there had been transactions between us and our related parties, details of which are set out in Note 34 in the Accountants' Report, our Directors have confirmed that these related party transactions, if trade related, were conducted on normal commercial terms or better to us. None of the historical related party transactions constitute continuing connected transactions as defined in the Listing Rules.

Accordingly, our Directors are satisfied that we will be able to function and operate independently from our Single Largest Group of Shareholders and their close associates.

Financial Independence

We have the ability to operate independently of our Single Largest Group of Shareholders and their close associates from a financial perspective. We have an independent internal control, independent audit, accounting, funding, reporting and financial management system and make financial decisions according to our own business needs. We have opened accounts with banks independently and do not share any bank account with our Single Largest Group of Shareholders or their close associates. We have our independent financial department with a team of independent financial staff responsible for discharging the treasury function, and an Audit Committee comprising solely independent non-executive Directors to oversee our accounting and financial reporting processes. Our Group holds independent taxation registration in accordance with relevant laws, and makes tax payments independently according to the applicable PRC taxation laws and regulations. Our Group has never made any tax payment jointly with our Single Largest Group of Shareholders or any other entities controlled by it. As such, our financial functions, such as cash and accounting management, invoices and bills, operate independently of our Single Largest Group of Shareholders and their close associates.

We have independent access to third-party financing and our Directors believe that, if necessary, we are capable of obtaining financing from external sources without reliance on our Single Largest Group of Shareholders or their close associates. During the Track Record Period, our Group had no trade or non-trade related amounts due to/from our Single Largest Group of Shareholders and their close associates. During the Track Record Period and up to the Latest Practicable Date, none of our borrowings were guaranteed by our Shareholders, nor will any be expected to be so guaranteed upon the [REDACTED].

Our Group is supported by adequate internal resources and a good credit profile that sustain its daily operations. There will be no financial assistance and/or security provided by our Single Largest Group of Shareholders or their close associates in favour of our Group or vice versa upon the [REDACTED]. During the Track Record Period and up to the Latest Practicable Date, our Shareholders have not provided any loans to our Company, nor will any be expected to be so provided upon the [REDACTED]. We engaged an independent internal control consultant to assist us in putting in place controls in relation to transactions with connected persons and their associates to ensure that any advances to or from such persons are in compliance with the Listing Rules.

Having considered that our future operations are not expected to be financed by our Single Largest Group of Shareholders or their close associates, our Directors are of the view that our Group is financially independent from our Single Largest Group of Shareholders and their close associates.

CORPORATE GOVERNANCE MEASURES

Our Company and Directors are committed to upholding and implementing the highest standards of corporate governance and recognise the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets out principles of good corporate governance.

We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Single Largest Group of Shareholders and their close associates:

(i) As part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules which will become effective upon [REDACTED]. In particular, our Articles of Association provides that, unless otherwise provided, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates has a material interest, nor shall such Director be counted in the quorum present at the Board meeting.

(ii) Where a transaction or arrangement of our Company is subject to Shareholders' approval under the provisions of the Listing Rules, any member of our Single Largest Group of Shareholders that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting.

(iii) Any transaction between (or proposed to be made between) our Group and the connected persons will be subject to the requirements under Chapter 14A of the Listing Rules, including, where applicable, the announcement, reporting, annual review, circular (including independent financial advice) and independent Shareholders' approval requirements (if applicable) and with those conditions imposed by the Stock Exchange for the granting of waiver from strict compliance with relevant requirements under the Listing Rules.

(iv) We have appointed Lego Corporate Finance Limited as our compliance adviser, who will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance, and inform us on a timely basis of any amendment or supplement to the Listing Rules or applicable laws and regulations in Hong Kong.

(v) We have established the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code (where applicable).

(vi) Our Board consists of a balanced composition of executive Directors and independent non-executive Directors, with independent non-executive Directors representing not less than one-third of our Board. We believe our independent non-executive Directors possess sufficient experience and they are free of any business and/or other relationship which could interfere in any material manner with the exercise of their independent judgement and will be able to provide an impartial and external opinion to protect the interests of our [REDACTED]. See "Directors and Senior Management — Directors — Independent Non-executive Directors".

(vii) In the event that our independent non-executive Directors are requested to review any conflict of interests between our Group and our Single Largest Group of Shareholders, our Single Largest Group of Shareholders shall provide the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either in its annual report or by way of announcements in accordance with the Listing Rules.

(viii) Where our Directors reasonably request the advice of independent professionals, such as financial advisers, valuers or legal advisers, the appointment of such independent professionals will be made at our Company's expense.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Single Largest Group of Shareholders and to protect our minority Shareholders' interests after the [REDACTED].