OVERVIEW

Upon the completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any of the Shares that may be allotted and issued upon exercise of the **[REDACTED]** and the options that may be granted under the Share Option Scheme), our Company will be held as to approximately **[REDACTED]**% by Ample Chain. Ample Chain is an investment holding company incorporated in the BVI with limited liability and is wholly owned by Mr. XM Kong, the chairman of our Board and one of our executive Directors.

As (i) Ample Chain will be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of our Company; and (ii) Mr. XM Kong controls Ample Chain (and hence Ample Chain's voting interests in our Company), Ample Chain and Mr. XM Kong will be regarded as a group of Controlling Shareholders upon the **[REDACTED]**. For more information about Mr. XM Kong, please refer to "Directors and Senior Management — Directors" in this document.

RULE 8.10 OF THE LISTING RULES

As at the Latest Practicable Date, each of our Directors and our Controlling Shareholders did not have any interest in a business apart from our Group's business which competes or is likely to compete, either directly or indirectly, with our Group's business, and would require disclosure pursuant to Rule 8.10 of the Listing Rules.

As at the Latest Practicable Date, Mr. XM Kong (our executive Director and a Controlling Shareholder) held controlling interest in Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司) ("**GZ Dawei**") and Appxyz Mobile Company Limited ("**Appxyz**"). GZ Dawei principally engages in operation of social networks platforms.

Appxyz principally engages in operation of live streaming platform, primarily serving individual customers, whereas we are a SaaS solutions and online marketing solutions provider and only serve enterprises as our customers. Our Directors are of the view that there is clear delineation and no competition between the business of our Group and GZ Dawei and Appxyz.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors believe that our Group is capable of carrying on our business independent of and without undue reliance on our Controlling Shareholders and their respective close associates after the **[REDACTED]** based on the reasons set out below.

Management independence

Our Company aims at establishing and maintaining a strong and independent Board to oversee our Group's business. The main function of our Board includes the approval of our overall business plans and strategies, monitoring the implementation of these policies and strategies and the management of our Group.

Our Board consists of six Directors, comprising three executive Directors and three independent non-executive Directors. Mr. XM Kong is one of our executive Directors and the sole director of Ample Chain (one of our Controlling Shareholders), and accordingly, the overlapping director between our Company and Ample Chain. Save as disclosed above, none of our other Directors nor members of our senior management holds any directorship or position in Ample Chain.

Each of our Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest to exist. 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 Director(s) shall abstain from voting at the relevant Board meeting in respect of such transaction and shall not be counted in the quorum. In case where Mr. XM Kong is required to abstain from voting at a Board meeting due to potential conflict of interest, other Directors will be able to form a quorum and ensure that the decisions of our Board are made after due consideration of independent and impartial opinion.

Our management team is led by a team of three executive Directors and three senior management with substantial experience and expertise in our business, to implement our Group's policies and strategies. Our Directors are satisfied that our senior management team will be able to perform their roles in our Company independently, and our Directors are of the view that our Company is capable of managing our business independently from our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Operational independence

Our Group has established our own organisational structure comprising individual departments, each with specific areas of responsibilities. Our Group has not shared our operational resources, such as suppliers, customers, marketing, sales and general administration resources with our Controlling Shareholders and/or their respective close associates.

Furthermore, our Group holds all relevant licences necessary to carry on our business and has sufficient capital, equipment and employees to operate our business independently. Our Group has also established various internal control procedures to facilitate the effective operation of our business.

Our Directors confirmed that our Group will not enter into any transaction with our connected persons and their close associates after the **[REDACTED]** that will affect our operational independence. Please refer to "Connected Transactions" in this document for details of the continuing connected transactions for our Company following the **[REDACTED]**. Our Directors are of the view there is no operational dependence on our Controlling Shareholders and their respective close associates.

Financial independence

Our Group has our own accounting systems, accounting and finance personnel, independent treasury function for cash receipts and payments and we make financial decisions according to our own business needs. Our accounting and finance personnel is responsible for financial reporting, liaising with our auditors, reviewing our cash position and negotiating and monitoring our bank loan facilities and drawdowns.

During the Track Record Period, our Group had certain amounts due to/from Mr. XM Kong, one of our Controlling Shareholders, and his associate, details of which are set out in Note 21 to the Accountant's Report included in Appendix I to this document, and had obtained banking facility which was secured by personal guarantee of Mr. XM Kong. All such amounts had been settled as at the Latest Practicable Date. We did not have amount due to or from our Controlling Shareholders as at the Latest Practicable Date. As at the Latest Practicable Date, we did not have any subsisting banking facility which was secured by personal guarantee of our Controlling Shareholders. Our Directors confirm that we will not rely on our Controlling Shareholders for financing after the **[REDACTED]** as we expect that our working capital will be funded by the **[REDACTED]** from the **[REDACTED]** and our operating income.

Save as disclosed above, our Directors confirmed that, as at the Latest Practicable Date, none of our Controlling Shareholders or their respective close associates had provided any loan, guarantee or pledge to our Group. Our Directors also confirmed that, as at the Latest Practicable Date, our Group did not provide any loan, guarantee or pledge to our Controlling Shareholders or their respective close associates.

Our Directors believe that, upon the **[REDACTED]**, our Group will principally be relying on available internal financial resources and cash generated from our operations to carry out our business without the support of our Controlling Shareholders and their respective close associates.

Independence of major suppliers

Our Directors confirmed that, none of our Controlling Shareholders and their respective close associates had any relationship with the major suppliers of our Group (other than the business contacts in the ordinary and usual course of business of our Group) during the Track Record Period and up to the Latest Practicable Date.

Independence of major customers

Save as disclosed in "Business — Our customers" and "Connected Transactions" in this document in relation to business with Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司), our Directors confirmed that, none of our Controlling Shareholders and their respective close associates, had any relationship with the major customers of our Group (other than the business contacts in the ordinary and usual course of business of our Group) during the Track Record Period and up to the Latest Practicable Date.

DEED OF NON-COMPETITION

Our Controlling Shareholders as covenantors (each a "**Covenantor**", collectively, the "**Covenantors**") executed the Deed of Non-Competition in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiaries).

1. Non-competition

In accordance with the Deed of Non-Competition, each Covenantor undertakes that, from the **[REDACTED]** and ending on the occurrence of the earliest of (i) the day on which the Shares cease to be **[REDACTED]** on the Main Board; (ii) the day on which the Covenantors and their close associates, individually or taken as a whole, cease to own, in aggregate, 30 per cent or more of the then issued share capital of our Company directly or indirectly, or cease to be deemed as a Controlling Shareholder of our Company and cease to have power to control our Board; or (iii) the day on which the Covenantors beneficially own or become interested jointly or severally in the entire issued share capital of our Company:

He/she/it will not, and will use his/her/its best endeavours to procure his/her/its close associates (excluding our Group) (together with the Covenantors, the "Controlled Persons") not to, either on his/her/its own or in conjunction with any person, body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, among other things, carry on, participate in, hold, engage in, be interested in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of our Group) to conduct any business or activity which, directly or indirectly, competes or is likely to compete with the business carried on or contemplated to be carried on by our Company or any of our subsidiaries in the PRC and such other places as our Company or any of our subsidiaries may conduct or carry on business from time to time (the "**Restricted Business**"), or take any action which interferes with or disrupts or may interfere with or may disrupt the business carried on or contemplated to be carried on by our Company or any of our subsidiaries in the PRC and such other places as our Company or any of our subsidiaries may conduct or carry on business from time to time (the "**Business**"), including but not limited to the solicitation of any of the customers, suppliers or employees of any member of our Group.

The Deed of Non-Competition does not apply if the Controlled Persons in aggregate own any interest not exceeding five per cent of the issued shares in any company conducting any Restricted Business (the "**Relevant Company**"), and the Relevant Company is listed on any recognised stock exchange (as defined under the SFO), notwithstanding that the business conducted by the Relevant Company constitutes or might constitute competition with the Business, provided that (i) the shareholding of any one holder (and his/her/its close associate, if applicable) in the Relevant Company is more than that of the Controlled Persons in aggregate at any time; (ii) the total number of the relevant Covenantors' representatives on the board of directors of the Relevant Company is not significantly disproportionate with respect to his/her/its shareholding in the Relevant Company; and (iii) the Controlled Persons, whether acting jointly or singly, are not entitled to appoint a majority of the directors of the Relevant Company or otherwise participate in or be involved in the management of the Relevant Company.

2. New business opportunity

If any Controlled Person is offered or becomes aware of any business opportunity which directly or indirectly engages in or owns a Restricted Business (the "**New Business Opportunity**"):

(a) he/she/it shall within 10 days notify our Company of such New Business Opportunity in writing and refer the same to our Company for consideration, and shall provide the relevant information to our Company in order to enable us to make an informed assessment of such opportunity; and

(b) he/she/it shall not, and shall procure that his/her/its close associates not to, invest or participate in any New Business Opportunity, unless such New Business Opportunity shall have been rejected by our Company and the principal terms of which the Controlled Persons invest or participate in are no more favourable than those made available to our Company.

A Covenantor may only engage, and shall procure his/her/its close associates to only engage, in the New Business Opportunity if (i) a notice is received by the Covenantor from our Company confirming that the New Business Opportunity is not accepted and/or does not constitute competition with the Business (the "**Non-acceptance Notice**"); or (ii) the Non-acceptance Notice is not received by the Covenantor within 30 days after the proposal of the New Business Opportunity is received by our Company.

Any Director who has an actual or potential material interest in the New Business Opportunity shall abstain from attending (unless their attendance is specifically requested by the remaining non-interested Directors) and voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such New Business Opportunity.

Subject to the paragraph above, our Board (including our independent non-executive Directors) will be responsible for reviewing and considering whether or not to take up a New Business Opportunity referred by a Controlled Person or whether or not the New Business Opportunity constitutes competition with the Business and such decisions will be made by our Board (including our independent non-executive Directors). The factors that will be taken into consideration by our Board in making the decision include whether it is in line with the overall interests of our Shareholders.

3. Corporate governance measures

In order to ensure the performance of the above non-competition undertakings, each of the Covenantors jointly and severally, unconditionally and irrevocably undertakes that he/she/it will:

(a) in case of any actual or potential conflict of interest, abstain from attending and voting at any meeting or part of any meeting convened to consider any New Business Opportunity (unless in certain circumstances as set out in our Articles of Association), and shall not be counted towards the quorum for such meeting;

(b) as required by our Company, provide all information necessary for our independent non-executive Directors to conduct annual examinations with regard to the compliance of the terms of the Deed of Non-Competition and the enforcement of it;

(c) procure our Company to disclose to the public either in the annual report of our Company or issue a public announcement in relation to any decisions made by our independent non-executive Directors with regard to the compliance of the terms of the Deed of Non-Competition and the enforcement of it and, where applicable, the reason(s) why any New Business Opportunity referred to our Company by our Controlled Persons was not taken up;

(d) ensure that our independent non-executive Directors shall make a declaration in relation to the compliance of the terms of the Deed of Non-Competition in the annual report of our Company, and ensure that the disclosure of information relating to compliance with the terms of the Deed of Non-Competition and the enforcement of it are in accordance with the requirements of the Listing Rules; and

(e) that during the period when the Deed of Non-Competition is in force, fully and effectually indemnify our Company (for ourselves and as trustee for our subsidiaries) against any losses, liabilities, damages, costs, fees and expenses as a result of any breach on the part of such Covenantor of any statement, warrant or undertaking made under the Deed of Non-Competition.

The Deed of Non-Competition and the rights and obligations thereunder are conditional upon (a) the Listing Committee granting the **[REDACTED]** of, and the permission to deal in, the Shares, as described in this document, and (b) the **[REDACTED]** and dealings in the Shares on the Main Board taking place.

[The Covenantors have given non-competition undertakings in favour of our Company, and none of them have interests in other businesses that compete or are likely to compete with the business of our Group.]