CONNECTED PERSONS

The following entities (i) had entered into transactions with our Group during the Track Record Period; (ii) are having and are expected to continue to have transactions with our Group following the **[REDACTED]**; and (iii) will become connected persons of our Group under the Listing Rules following the **[REDACTED]**:

Connected persons	**Background and relationship with our Group**
Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司) ("**GZ Dawei**")	GZ Dawei is a company established in the PRC with limited liability on 21 October 2013, principally engaged in operation of social networks platforms. As at the Latest Practicable Date, GZ Dawei was directly held as to approximately 23.27% by Mr. XM Kong (an executive Director and one of our Controlling Shareholders) and approximately 7.32% by Mr. HM Kong (brother of Mr. XM Kong). Mr. XM Kong also held controlling interest in entities which directly held approximately 27.25% interest in aggregate in GZ Dawei. As an associate of Mr. XM Kong, our connected person, GZ Dawei will become our connected person under Chapter 14A of the Listing Rules upon the **[REDACTED]**.
Appxyz Mobile Company Limited ("**Appxyz**")	Appxyz is a company incorporated in Hong Kong with limited liability on 22 March 2019, principally engaged in development and operation of live streaming platform with a focus on social network live streaming. As at the Latest Practicable Date, Appxyz was directly held as to 45% by Mr. XM Kong (an executive Director and one of our Controlling Shareholders). As an associate of Mr. XM Kong, our connected person, Appxyz will become our connected person under Chapter 14A of the Listing Rules upon the **[REDACTED]**.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Nature of transaction	**Counterparty**	**Category of continuing connected transaction**	**Applicable Listing Rules**	**Waiver sought**
Fully exempt continuing connected transactions				
1. Software development and technical support service framework agreement	GZ Dawei	Fully exempt	14A.76(1)(c)	N/A
2. Software development and technical support service framework agreement	Appxyz	Fully exempt	14A.76(1)(c)	N/A
3. Internet information service framework agreement	GZ Dawei	Fully exempt	14A.76(1)(c)	N/A

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Software development and technical support service framework agreement with GZ Dawei

Principal terms

On [●], we entered into a software development and technical support service framework agreement with GZ Dawei (the "**GZ Dawei SaaS Solution Framework Agreement**"), pursuant to which, GZ Dawei agrees to engage us for, and we agree to provide, software development and technical support service including system updates, development and maintenance of new modules, bug repairs and other software maintenance services, for a term commencing from the **[REDACTED]** to 31 December 2028. Any member of our Group may enter into individual agreement for specific service with GZ Dawei under the GZ Dawei SaaS Solution Framework Agreement.

Reason for the transactions

GZ Dawei principally engaged in operation of social networks platforms and was one of our five largest customers in FY2023 and FY2024. During the Track Record Period, we had provided software development and technical support services to GZ Dawei in respect of a social networks platform of GZ Dawei. As at the Latest Practicable Date, we had a subsisting software development and technical services agreement with GZ Dawei, pursuant to which we provide continuous technical support services including system updates, development and maintenance of new modules, bug repairs and other software maintenance services in respect of a social networks platform of GZ Dawei.

Historical amount

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fees incurred by GZ Dawei in respect of SaaS solutions services	5,787	3,557	1,181

Annual cap and basis for annual cap

The maximum aggregate annual fees payable by GZ Dawei to us in respect of SaaS solutions services shall not exceed the caps set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Fees payable by GZ Dawei in respect of SaaS solutions services	1,200	1,200	1,200

In determining such annual caps, our Directors have considered (i) historical transaction amount; (ii) pricing and fee model of subsisting agreement entered into with GZ Dawei; and (iii) the estimated user top-ups based on lifecycle of the platform. Pursuant to our subsisting software development and technical services agreement with GZ Dawei, we are entitled to receive a fixed upfront fee for initial software development based on product buyout and maintenance pricing model and recurring fees on a transaction-based sharing pricing model based on user top-ups for ongoing technical support services, of which the fixed upfront software development fee had been fully settled.

Pricing policies

Pursuant to our subsisting software development and technical services agreement with GZ Dawei, we shall derive recurring fees on a transaction-based sharing pricing model based on the pre-determined ratio of six (6)% of user top-ups on the SaaS product developed by us.

Software development and technical support service framework agreement with Appxyz

Principal terms

On [●], we entered into a software development and technical support service framework agreement with Appxyz (the "**Appxyz SaaS Solution Framework Agreement**"), pursuant to which, Appxyz agrees to engage us for, and we agree to provide, software development and technical support service including system updates, development and maintenance of new modules, bug repairs and other software maintenance services, for a term commencing from the **[REDACTED]** to 31 December 2028. Any member of our Group may enter into individual agreement for specific service with Appxyz under the Appxyz SaaS Solution Framework Agreement.

Reason for the transactions

Appxyz principally engaged in development and operation of live streaming platform with a focus on social network live streaming. During the Track Record Period, we had provided software development and technical support services to Appxyz in respect of a social networks platform of Appxyz. As at the Latest Practicable Date, we had a subsisting software development and technical services agreement with Appxyz, pursuant to which we provide continuous technical support services including system updates, development and maintenance of new modules, bug repairs and other software maintenance services in respect of such social network platform of Appxyz.

Historical amount

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fees incurred by Appxyz	1,008	1,021	999

Annual cap and basis for annual cap

The maximum aggregate annual fees payable by Appxyz to us shall not exceed the caps set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Fees payable by Appxyz	1,100	1,100	1,100

In determining such annual caps, our Directors have considered the pricing and fee model of subsisting agreement entered into with Appxyz. Pursuant to our subsisting software development and technical services agreement with Appxyz, we are entitled to receive a fixed upfront fee for initial software development on a product buyout and maintenance pricing model, recurring fees on a transaction-based sharing pricing model based on user top-ups with a cap, and upon reaching such cap, recurring fixed fees on an annual basis on a product buyout and maintenance pricing model for ongoing technical support services, of which the fixed upfront software development fee had been fully settled and the cap of transaction-based sharing pricing model had been reached.

Pricing policies

Pursuant to our subsisting software development and technical services agreement with Appxyz, we shall derive recurring fees on an annual basis for ongoing technical support services at a fixed amount.

Internet information service framework agreement with GZ Dawei

Principal terms

On [●], we entered into an Internet information service framework agreement with GZ Dawei (the "**GZ Dawei Marketing Solution Framework Agreement**"), pursuant to which, GZ Dawei agrees to engage us for, and we agree to provide, online marketing solutions service including (i) ad account management and operation; (ii) designing and production of advertising materials; and (iii) coordination of ad placements on designated platforms, for a term commencing from the **[REDACTED]** to 31 December 2028. Any member of our Group may enter into individual agreement for specific service required with GZ Dawei under the GZ Dawei Marketing Solution Framework Agreement.

Reason for the transactions

During the Track Record Period, we had provided online marketing solutions services to GZ Dawei. As at the Latest Practicable Date, we had a subsisting Internet information service agreement with GZ Dawei, pursuant to which we provide continuous online marketing solutions service including (i) ad account management and operation; (ii) designing and production of advertising materials; (iii) coordination of ad placements on designated platforms.

Historical amount

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fees incurred by GZ Dawei in respect of online marketing solution services	—	464	2,051

Annual cap and basis for annual cap

The maximum aggregate annual fees payable by GZ Dawei to us in respect of online marketing solution services shall not exceed the caps set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Fees payable by GZ Dawei in respect of online marketing solution services	2,200	2,200	2,200

In determining such annual caps, our Directors have considered (i) historical transaction amount; and (ii) the estimated transaction amounts based on advertising traffic consumption.

Listing Rule implications

The GZ Dawei SaaS Solution Framework Agreement and the Appxyz SaaS Solution Framework Agreement

Given that GZ Dawei and Appxyz are under common control of Mr. XM Kong and the nature of the continuing connected transactions under the GZ Dawei SaaS Solution Framework Agreement and the Appxyz SaaS Solution Framework Agreement is similar, these continuing connected transactions are aggregated pursuant to Rule 14A.81 of the Listing Rules. The GZ Dawei SaaS Solution Framework Agreement and the Appxyz SaaS Solution Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of our business and on normal commercial terms or better and our Directors currently expect that all of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of such transactions in aggregate will be lower than 5% and the total consideration is less than HK$3,000,000. Pursuant to Rule 14A.76(1)(c) of the Listing Rules, the transactions will be fully exempt from the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The GZ Dawei Marketing Solution Framework Agreement

The GZ Dawei Marketing Solution Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of our business and on normal commercial terms or better and our Directors currently expect that all of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of such transactions will be lower than 5% and the total consideration is less than HK$3,000,000. Pursuant to Rule 14A.76(1)(c) of the Listing Rules, the transactions will be fully exempt from the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

We will adopt the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

(1) we will adopt and implement a management system on connected transactions and our Board and various internal departments of our Company will be responsible for the control and daily management in respect of the continuing connected transactions;

(2) our Board and various internal departments of our Company will be jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

(3) our Board and the finance department of our Group will regularly monitor the connected transactions and our management will regularly review the pricing policies to ensure connected transactions are performed in accordance with the relevant agreements; and

(4) we will comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions.