

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately following completion of the [REDACTED] and Capitalisation Issue (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all), Mr. Liu and Ms. Qu, together with their controlled entities, namely ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo will form a group of controlling shareholders within the meaning of the Listing Rules and will be entitled to exercise aggregated voting rights of [REDACTED]% of the total issued share capital of our Company immediately upon the [REDACTED].

Information on Other Companies Owned by Our Controlling Shareholders

(a) *Companies Controlled by Our Controlling Shareholders and their Close Associates*

Our Group principally engages in the business of integrated marketing solutions services in the PRC. As at the Latest Practicable Date, other than the business of integrated marketing solutions services in the PRC carried out by our Group, our Controlling Shareholders and their close associates also had controlling interests in, amongst others, other companies as mentioned below.

(i) *Excluded Business*

Brief details of each of the companies under the Excluded Business, i.e. Xiamen Many Idea and Beijing Many Idea as described in the section headed "History, Reorganisation and Corporate Structure — Excluded Companies" in this document, are set out below:

| Name of company | Approximate percentage equity holding of our Controlling Shareholders and their close associate(s) |
|-------------------|--|
| Xiamen Many Idea | 44.4645% |
| Beijing Many Idea | 100% (through Xiamen Many Idea) |

Following the Business Transfer as described in the section headed "History, Corporate Structure and Reorganisation" in this document, the principal business scopes of each of Xiamen Many Idea and Beijing Many Idea as at the Latest Practicable Date comprise provision of internet information and TV programme production business which require Value-added Telecommunications Service Operating Permit for Internet Information Service (互聯網信息服務《增值電信業務經營許可證》) ("ICP Licence") (in respect of Xiamen Many Idea) and Radio and TV Programme Production and Operation Licence (廣播電視節目製作經營許可證) (in respect of Beijing Many Idea) (the "Excluded Business"), which differ from that of our Group. Our Directors are of the view that the Excluded Business and our

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Group's principal business (including those at present or in the near future) are different from each other. Our Group's focus is on provision of integrated marketing services and SaaS interactive marketing services while the Excluded Business is expected to focus on development of e-commerce platform and production and distribution of online short videos and variety shows which can be clearly delineated from our Group's current business. Due to differences in principal business scopes, the Excluded Business is not in competition directly or indirectly with those of our Group. Our Directors confirm that as the business of our Group at present does not and in the near future (taking into account of the development plans of our Company as further described in the section headed "Future Plans and Use of [REDACTED]" in this document) will not require these licences, the holding of these licences would further complicate the Reorganisation for the purpose of the [REDACTED]. Our Directors confirmed that our Group's online marketing business is part of our integrated marketing solution services which does not involve providing users with online data processing and transaction processing business or information service business under the Classification Catalogue of Telecommunication Services (2015 Edition) (the "Catalogue") through public communication networks or the internet, or carrying out any other type of value-added telecommunications business under the Catalogue, or providing services such as providing information or making web pages to internet users for a fee through the internet. As such, the businesses of our Group do not fall under the value-added telecommunication business. Further, our Directors are of the view that, the Content Engine is based on SaaS technology and it is a SaaS software system in nature, and it will provide user management SaaS services to our customers. Such businesses with the prescribed functions do not involve provision of any type of value-added telecommunications services under the Catalogue. Pursuant to the interview conducted by the PRC Legal Advisers on 3 December 2021 with Xiamen City Communications Administration 廈門市通信管理局, which, as advised by the PRC Legal Advisers, is the competent authority as to the supervision of value-added telecommunication business in Xiamen City, in view that our online marketing business and SaaS interactive marketing services provided by the Content Engine do not involve the provision of any type of value-added telecommunications services, hence the business of our Group does not fall under the Catalogue and therefore our Group does not require ICP licence to render our services to customers. As further advised by the PRC Legal Advisers, in view that our Group's production of short videos has been outsourced to third party producers and our Group does not expect to produce short videos itself in the future, there is no necessity for our Group to obtain the Radio and TV Programme Production and Operation Licence for our Company's current business (including its existing SaaS products) and future business development plans as disclosed in this document (including the proposed development of SaaS products).

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The original plan of Xiamen Many Idea and Beijing Many Idea under the Excluded Business comprised the development of e-commerce platform and production and distribution of online short videos and variety shows. Our Directors confirmed that the business undertaken by each of Xiamen Many Idea and Beijing Many Idea does not directly compete with the business of our Group. Our Directors consider that there is a clear delineation between the Excluded Business, and the business undertaken by our Group given the following reasons:

- (a) *Development of e-commerce platform:* In relation to the development of e-commerce platform, the expected business focus of Xiamen Many Idea and Beijing Many Idea was on sales of merchandises and derivative products. The business process involves procurement of merchandises and derivative products from suppliers for sales to individual customers at online retail level which shall fall under the scope of value-added telecommunication business and would require the ICP licence for provision of such service. As our Group does not possess the ICP licence and our customers are mainly corporate customers opting for integrated marketing solutions services, while the operation of e-commerce platform requires the ICP licence and the target customers of Xiamen Many Idea and Beijing Many Idea under e-commerce platform are individual customers shopping online, there is a material difference in terms of business model and the end-customers.
- (b) *Distribution of online short videos and variety shows:* In relation to the distribution of online short videos and variety shows, the expected business focus of Xiamen Many Idea and Beijing Many Idea was to produce short videos and variety shows from scratch to becoming an end product for sale to online video platforms and major TV channels for broadcasting and distribution of such short videos through online channels which requires the Radio and TV Programme Production and Operation Licence. In terms of its major suppliers, they include production crew, actors and production-related service and equipment providers, and in terms of customers, those major customers primarily include top online video platforms, major TV channels or advertising companies which are also different from our Group's major customers and suppliers.

Although our Group's digital content marketing and digital marketing services might also involve short videos as one of the distribution media, our Group itself has not engaged in production of short videos in the past and currently does not possess the requisite resources and licence to produce such short videos. On the other hand, short videos were only included as a part of our Group's services package and the production of such short videos has been outsourced to third party producer(s), which are required to possess relevant licence (including the Radio and TV Programme Production and Operation Licence) for such production. Therefore, the business focus of Xiamen Many Idea and Beijing Many Idea is different from those undertaken by our Group, i.e., integrated marketing solutions.

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As advised by the PRC Legal Advisers having conducted due diligence, our Directors confirmed, and the Sole Sponsor concurred, that save for Mr. Xue Lining, the PRC Legal Advisers are not aware that (a) Xiamen Many Idea or Beijing Many Idea has been the subject of any material non-compliant incidents, claims, litigation or legal proceedings (whether actual or threatened) since their establishment and up to the date of completion of the Business Transfer, i.e. 1 December 2021; and (b)(1) the historical and existing substantial shareholders of Xiamen Many Idea and Beijing Many Idea who held or hold more than 5% (inclusive) of equity interests or shares of Xiamen Many Idea and Beijing Many Idea as at the date of completion of Business Transfer; and (b)(2) the historical and existing directors and senior management of Xiamen Many Idea and Beijing Many Idea as at the date of Business Transfer, have been the subject of any material non-compliant incidents, claims, litigation or legal proceedings (whether actual or threatened) during the period when they held position as shareholder, director or senior management in Xiamen Many Idea or Beijing Many Idea (as the case may be). To the best knowledge of our Directors having made all reasonable enquiries, as at the Latest Practicable Date, both Xiamen Many Idea and Beijing Many Idea were still at the preparation stage and have yet commenced the Excluded Business, and these companies have not incurred any expenses of material nature. Further, as at the Latest Practicable Date, no staff was employed by Xiamen Many Idea and Beijing Many Idea and thus no salaries expenses were incurred.

Our Directors have considered that it is either unnecessary or not in the best interest of our Group to include the Excluded Business in our Group for the purpose of [REDACTED] as our Group would focus on the principal business of integrated marketing solutions services in the PRC. As at the Latest Practicable Date, each of Xiamen Many Idea and Beijing Many Idea has (i) amended their respective business scopes to the extent that such business scope will not overlap with that of our Group; and (ii) changed the name of Xiamen Many Idea and Beijing Many Idea to exclude the reference of “多想” and “Many Idea”.

(ii) *Interests in the PRC Company Held by Mr. Liu*

Quanzhou Tuoda Anjie Trading Co., Ltd.* (泉州拓達安捷商貿有限公司) (“**Quanzhou Tuoda**”), a company established under the laws of the PRC with limited liability on 16 November 2007, is a wholesale and retail company. Quanzhou Tuoda was wholly owned by Mr. Liu since its incorporation. During the Track Record Period, Quanzhou Tuoda has not carried out any business activities and the equity interests in Quanzhou Tuoda is neither directly nor indirectly held by our Group. As such, our Directors believe that there is no competition between Quanzhou Tuoda and us. Our Directors have also considered that it is either unnecessary or not in the best interest of our Group to include Quanzhou Tuoda in our Group for the purpose of [REDACTED] in order for our Group to focus on the principal business of integrated marketing solutions services in the PRC. As of the Latest Practicable Date, Quanzhou Tuoda has been deregistered.

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(b) Other Companies of which our Controlling Shareholders and their Close Associates are Substantial Shareholder

As at the Latest Practicable Date, Mr. Liu and Ms. Qu hold 17.0729% interests in Xiamen Vision through their control over Xiamen Many Idea. As at the Latest Practicable Date, Mr. Liu and Ms. Qu hold 9.0909% interests in Xiamen Advertising through their control over Xiamen Many Idea. Each of Xiamen Advertising's and Xiamen Vision's intended principal business activities include, amongst others, value-added telecommunication services with its ICP licence. As advised by our Controlling Shareholders having made all reasonable enquiries, amongst others, Xiamen Vision and Xiamen Advertising intended to engage in infrastructural and engineering works in connection with production of advertisements in public transports areas (the "**Intended Business**") and as at the Latest Practicable Date, both Xiamen Vision and Xiamen Advertising have commenced the Intended Business involving production of multimedia advertisement on metro platform screen door which is still at trial stage. For the three years ended 31 December 2021, (i) Xiamen Vision generated revenue amounted to nil, nil and approximately RMB16.69 million and recorded net loss amounted to approximately RMB1.24 million, RMB900 and RMB2.15 million, in connection with its business of sales of equipment in connection with advertisement broadcasting systems for metro; and (ii) Xiamen Advertising generated revenue of nil, nil and approximately RMB6.01 million and recorded net loss of approximately RMB1.70 million, RMB2.87 million and RMB1.30 million, also in connection with its business of sales of equipment in connection with advertisement broadcasting systems for metro.

Our Directors confirmed that the business undertaken by each of Xiamen Advertising and Xiamen Vision does not directly compete with the business of our Group. Our Controlling Shareholders did not and have no intention to include such companies in our Group because other shareholders of each of Xiamen Vision and Xiamen Advertising did not agree to these companies to be included in our Group for the purpose of the [REDACTED], in view that these two companies are operating business which are subject to foreign ownership investment limitation and it is not appropriate for their interests to be directly or indirectly held by offshore entities. Our Controlling Shareholders also consider that engaging in infrastructural and engineering works in connection with production of advertisements in public transports, which are currently undertaken by Xiamen Advertising and Xiamen Vision, does not constitute competing business with our Group, given that while certain of our Group's products and services, for instance, media advertising, where we typically assist our customers to place the advertisements on traditional advertising channels such as television and outdoor public advertising resources (such as buses and trains, elevators, and public transport stations), would make use of these media channels, our Group's services do not involve in infrastructural works of such channels which forms the business of Xiamen Vision and Xiamen Advertising. While our Group would provide suggestions on site selections for placing the advertisements, these sites typically pre-exist and does not involve material infrastructural and engineering change. In terms of customers, while our Group's customers are those with need of marketing solution services, our Controlling Shareholders consider that customers of Xiamen Advertising and Xiamen Vision are those advertising companies, or companies looking for infrastructural and engineering work in

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connection with production of advertisement infrastructure, whereas our Group's customers look for integrated marketing solutions including advertisement content to satisfy their marketing and advertising need. Based on the above, our Controlling Shareholders confirmed that there are no overlapping customers between (i) each of Xiamen Vision and Xiamen Advertising, and (ii) our Group. Therefore, the businesses of Xiamen Vision and Xiamen Advertising and our Group are not competing with each other.

Our Company has obtained confirmation from each of Xiamen Advertising and Xiamen Vision, undertaking not to engage in any business that will be competing with our Group's business. Further, in order to manage conflict of interests arising from the possible competition of business between (a) our Group; and (b) Xiamen Advertising and Xiamen Vision (if any), the following safeguards have been in placed:

- (i) No members of the senior management of our Company (including executive Directors) are and will participate in the management of Xiamen Vision and Xiamen Advertising; our Controlling Shareholders shall remain as passive investors in these companies only;
- (ii) There are no overlapping directorships between (1) our Company and its subsidiaries and (2) Xiamen Advertising and Xiamen Vision;
- (iii) When the members of the Board cast doubt on the potential conflict of interests, external professional independent consultants (including but not limited to legal advisors and business consultants) can be engaged at the cost of our Company to advise on the independent non-executive Directors on how to manage the conflicts of interests appropriately;
- (iv) We have a "Conflict of Interest Management Policy" in place to manage and monitor any potential conflicts of interest at the managerial level. The audit department is responsible for coordinating the daily management of conflicts of interest. In particular, the audit department will review and approve the conflict of interest declaration of the management team of our Company and will take appropriate measures to investigate/inspect and determine the possible conflict of interests. The results of the conflict review will be reported to the Audit Committee for final approval and determination; and
- (v) Our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses.

As our Group has adopted a strict system to separate risks and to manage the conflict of interests and we also have strengthened our ability to deal with sensitive information and to prevent unregulated circulation of internal information among our Shareholders, clients and working staff, we believe that those information protection measures could help to effectively diminish the conflict of interests as the business develops.

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In light of the above as well as the non-competition undertaking to be given by our Controlling Shareholder as described in the paragraph headed "Deed of Non-competition" below, we believe that there is no competition issue to be arisen between those companies and us.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently from our Controlling Shareholders and his/her/its close associates after the [REDACTED].

Management Independence

Our Board comprises five executive Directors and three independent non-executive Directors. Although Mr. Liu and Ms. Qu are our executive Directors and also our Controlling Shareholders, our management and operational decisions are made by all our executive Directors and senior management, most of whom have served our Group for a long time and all of whom have substantial experience in the industry in which we are engaged and/or in their respective fields of expertise. The balance of power and authority is ensured by the operation of the senior management and our Board. Please refer to the section headed "Directors and Senior Management" in this document for further details.

Each of our Directors is aware of his/her fiduciary duties as a director which require, among other things, that he/she must act for the benefit of 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 interests to exist. In addition, we believe that our independent non-executive Directors can bring independent judgement to the decision-making process of our Board.

Based on the above, our Directors are satisfied that the Board as a whole, together with our senior management team, is able to perform the managerial role in our Group independently.

Operational Independence

Our Directors consider that our operations do not depend on our Controlling Shareholders and their respective close associates based on the following reasons:

- (a) our Group has established an organisational structure made up of individual departments, each with specific areas of responsibilities;
- (b) our Group has not shared any operational resources, such as office premises, sales and marketing and general administration resources with our Controlling Shareholders and their respective close associates, or any companies controlled by our Controlling Shareholders;
- (c) our Group has established a set of internal controls to facilitate the effective operation of our business; and

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- (d) our Controlling Shareholders or their close associates have no interest in any of our top five customers and suppliers and we have independent access to customers and suppliers.

Financial Independence

We have our own accounting and finance department and independent financial system and make financial decisions according to our own business needs. We also have our own treasury function and independent access to third party financing. During the Track Record Period, certain bank borrowings were secured by personal guarantees provided by Mr. Liu and Ms. Qu, our Controlling Shareholders, in favour of our Group. As at the Latest Practicable Date, there were no such guarantees and indemnities provided to our Group by our Controlling Shareholders. Further, our Group's amount due to related parties were nil, nil, RMB130.3 million and nil as at 31 December 2019, 2020 and 2021 and 30 April 2022, respectively. Amount due to related parties as at 31 December 2021 mainly represented the payment due to Xiamen Many Idea and Beijing Many Idea as a result of the Business Transfer. As at the Latest Practicable Date, all the amount due to related parties have been fully settled. Please refer to the sections headed "Appendix I — Accountants' Report — 33. Borrowings" and "Appendix I — Accountants' Report — 41. Related Party Disclosures" to this document for further details.

In view of our Group's internal resources and the estimated net [REDACTED] from the [REDACTED], our Directors believe that our Group will have sufficient capital for its financial needs without dependence on our Controlling Shareholders. Our Directors further believe that, upon the [REDACTED], our Group is capable of obtaining financing from external sources independently without the support of our Controlling Shareholders.

DEED OF NON-COMPETITION

As mentioned in this section above, our Group could not obtain consent from the controlling shareholders and other equity owners of Xiamen Advertising and Xiamen Vision to include Mr. Liu's interests in Xiamen Advertising and Xiamen Vision in our Group.

To avoid possible competition between our Group and Xiamen Advertising or Xiamen Vision after [REDACTED], our Controlling Shareholders entered into the Deed of Non-competition on 12 October 2022 in favour of our Company (for ourselves and as trustee for each of our subsidiaries from time to time), under which each of our Controlling Shareholders has irrevocably and unconditionally undertaken to our Company that they shall not, and shall procure that none of their respective close associates and/or companies controlled by them (other than members of our Group) shall, during the Restricted Period (as defined below), directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, for profit or not, among other things, carry on, engage, invest, be interested or involved or engaged in, acquire or hold any rights or interest (in each case whether as a shareholder, partner, agent, consultant, employee or otherwise and whether for profit, reward or

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otherwise) in any business of integrated marketing solutions services in the PRC and such other parts of the world where any member of our Group may operate from time to time or other related business which our Group may undertake from time to time after the [REDACTED] (the "Restricted Business").

The Deed of Non-competition does not apply to the relevant Controlling Shareholder in the circumstances where it/he has:

- (a) any interest in the shares or other securities of any member of our Group from time to time; or
- (b) interest in the shares of a company other than our Group provided that:
 - (i) such shares are listed on a recognised stock exchange; and
 - (ii) the aggregate interest (as construed in accordance with the provisions contained in Part XV of the SFO) of the relevant Controlling Shareholders and its/his/her close associates do not amount to more than 5% of the relevant share capital (individually or any of the Controlling Shareholders with their close associates collectively) of the company concerned (the "Relevant Company"), provided that (a) the shareholding of any one holder (and its/his/her associates, if applicable) in the Relevant Company is more than that of our Controlling Shareholder and its/his/her close associates in aggregate at any time; and (b) the total number of the representatives of our Controlling Shareholder or its/his/her close associates on the board of directors of the Relevant Company is not significantly disproportionate with respect to his/her/its shareholding in the Relevant Company, save for Xiamen Advertising and Xiamen Vision; or
- (c) in respect of Xiamen Advertising and Xiamen Vision, interest in Xiamen Advertising or Xiamen Vision does not amount to more than 30% of the relevant share capital (individually, or any of the Controlling Shareholders with their close associates collectively) of the company concerned.

The "Restricted Period" stated in the Deed of Non-competition refers to the period during which:

- (a) the Shares remain [REDACTED] on the Hong Kong Stock Exchange (other than suspension of trading of the Shares for any other reason); or
- (b) our Controlling Shareholders and their respective close associates, individually or jointly, remain to be deemed as controlling shareholder (within the meaning as defined in the Listing Rules from time to time) and/or a Director of our Company.

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In respect of Xiamen Many Idea and Beijing Many Idea, while it is not in the best interests of our Company and our Shareholders as a whole to keep the licences for the Excluded Business, our Controlling Shareholders believed that keeping these licences for Xiamen Many Idea and Beijing Many Idea might facilitate the business operation of the Excluded Business on their own in the future, and that would allow these companies to take part in the operation of the Excluded Business when the suitable opportunities arise. To protect our Group's interests, in the event that our Group requires these licences for operations in the future, our Controlling Shareholders have undertaken to our Group that they shall either (i) dispose of Xiamen Many Idea and/or Beijing Many Idea (as the case may be) under the applicable laws and regulations to our Group at a fair consideration based on independent valuation; or (ii) procure Xiamen Many Idea and/or Beijing Many Idea (as the case may be) to cease their relevant business operation.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage potential conflict of interest after the [REDACTED]. In particular, we will implement the following measures:

- (i) as part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provides that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his close associates has a material interest nor shall such Director be counted in the quorum present at the meeting;
- (ii) a Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and absent himself from the Board meetings on matters in which such Director or any of his close associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- (iii) we are committed that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We have appointed three independent non-executive Directors and 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 public Shareholders. Please refer to the section headed "Directors and Senior Management — Directors — Independent non-executive Directors" in this document for further details of our independent non-executive Directors;
- (iv) our Controlling Shareholders undertake to provide all information requested by our Group which is necessary for the annual review by our independent non-executive Directors;

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- (v) in the event that our independent non-executive Directors are requested to review any conflicts of interests circumstances between our Group on one hand and our Controlling Shareholder(s) and/or our Directors on the other, our Controlling Shareholder(s) and/or our Directors shall provide our independent non-executive Directors with all necessary information and our Company shall disclose the decisions of our independent non-executive Directors either through its annual report or by way of announcements; and
- (vi) we have appointed Zhongtai International Capital Limited as our compliance adviser, which will, upon our consultation, provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various Listing Rules requirements relating to directors' duties and corporate governance.

NON-DISPOSAL UNDERTAKINGS BY OUR SHAREHOLDERS

Each of our Controlling Shareholders has, jointly and severally, undertaken to each of the Sole Sponsor and the [REDACTED] (for themselves and on behalf of the other Hong Kong [REDACTED]) that none of them would dispose of their Shares held as of the [REDACTED] during the period commencing from the [REDACTED] to the 24-month anniversary from the [REDACTED]. For further information, please refer to the section headed "[REDACTED] — Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules — (B) Undertakings by the Controlling Shareholders" in this document.

Our Shareholders as at the Latest Practicable Date and their respective ultimate beneficial owners (other than our Controlling Shareholders) have undertaken to each of our Company and the Sole Sponsor that none of them would dispose of their Shares held as of the [REDACTED] during the First Six-Month Period and the Second Six-Month Period (as defined in the section headed "[REDACTED]" of this document), save for Wu Maogao and BKDR (Hong Kong) Company Limited (寶凱道融(香港)有限公司) who have undertaken to each of our Company and the Sole Sponsor that they would not dispose of their respective Shares held as of the [REDACTED] during the First Six-Month Period (as defined in the section headed "[REDACTED]" of this document).