OVERVIEW

Upon the [**REDACTED**], the following transaction disclosed in this section will constitute continuing connected transaction of our Company under Chapter 14A of the Listing Rules.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

Property Management Services Framework Agreement

On [●], our Company [has entered into] a framework agreement for the procurement of property management services from Nanjing Este Real Estate Co., Ltd.* (南京艾斯特置業有限公司) ("**Nanjing Este**"). Pursuant to the terms of the agreement, Nanjing Este agreed to provide property management services to our Company for the property located at No. 26 Tianpu Road, Pukou District, Nanjing, Jiangsu, the PRC at a total annual fee of RMB938,634 (the "**Property Management Services Framework Agreement**"). The term of the Property Management Services Framework Agreement will commence on the [**REDACTED**] and end on December 31, 2028, subject to renewal by mutual consent of the parties.

The property management services fee was determined after arm's length negotiations, taking into account (i) the type, size and geographical location of the property; (ii) the expected operational costs in the area (including relevant staff costs, material costs and administrative costs); (iii) the prevailing market rate for similar services for similar property types within the same location; and (iv) the fees charged for historical transactions of similar services.

Reasons for the Transaction

We procure property management services from Nanjing Este, a company ultimately controlled by Ms. Xin, the chairlady of our board, executive Director, chief executive office and one of our Controlling Shareholders. Compared with Independent Third Parties, Nanjing Este has a deeper understanding of our business operations and is familiar with our specific property requirements for R&D production premises and the expected deliverables with respect to property management services. The procurement of property management services from Nanjing Este enables us to receive quality services from a reliable source to facilitate our software research and development.

Having regard to the fees and terms offered by Independent Third Parties, our Company considers that the fees payable by our Group to Nanjing Este for the provision of property management services are no less favorable than the fees payable to Independent Third Parties for services of a similar nature.

As such, our Directors (including our independent non-executive Directors) consider that the connected transaction have been and will be carried out: (i) in the ordinary and usual course of our business; (ii) on normal commercial terms; and (iii) in accordance with respective terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Listing Rules Implications

Ms. Xin, the chairlady of our board, executive Director, chief executive office and one of our Controlling Shareholders holds 86.54% equity interest in Infotech Holdings Pte. Ltd., with her spouse holds the rest. Infotech Holdings Pte. Ltd. holds 100% equity interests in Jiangsu Skytech Investment Management Co., Limited (江蘇擎天科技投資管理有限公司) ("**Jiangsu Skytech Investment**"). Nanjing Este is a wholly-owned subsidiary of Jiangsu Skytech Investment. Accordingly, Nanjing Este is an associate of our connected persons and thus being a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transaction between Nanjing Este and us will constitute continuing connected transaction under Chapter 14A of the Listing Rules upon the [**REDACTED**].

As each of the applicable percentage ratios (other than the profit ratio) is expected to be, on an annual basis, less than 5%, and the total consideration will be less than HKD3 million. As such, the transaction under the Property Management Services Framework Agreement is exempt from the annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.