OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Ms. Xin controlled approximately 78.17% of the total issued share capital of our Company, comprising (i) approximately 0.00001% beneficially owned by her directly, and (ii) approximately 78.17% beneficially owned by Skytech Venture Capital, which was controlled by Skytech Investment as its general partner. Skytech Investment was owned as to approximately 99.01% by Ms. Xin, with the remaining interest held by Mr. Liu Biao, a former employee of Nanjing Skytech and an Independent Third Party.

Upon completion of the [**REDACTED**] and the [**REDACTED**], Ms. Xin will control approximately [**REDACTED**]% of the total issued share capital of our Company, comprising (i) approximately [**REDACTED**]% beneficially owned by Ms. Xin directly, and (ii) approximately [**REDACTED**]% beneficially owned by Skytech Venture Capital, assuming the [**REDACTED**] is not exercised.

Therefore, Ms. Xin, Skytech Venture Capital and Skytech Investment were our Controlling Shareholders as of the Latest Practicable Date and will continue to be our Controlling Shareholders upon the [**REDACTED**].

DELINEATION OF BUSINESS

Apart from our business, Ms. Xin, our Controlling Shareholder, directly or indirectly held interests in other businesses (the "**Excluded Business**") principally engaged in, among others, (i) the provision of government big data software and related services, (ii) the provision of low-carbon ecology software and related services primarily to governmental departments and authorities, and (iii) property leasing and the provision of property management services for the industrial park located at No. 26 Tianpu Road, Jiangbei New Economic Development Zone, Nanjing, Jiangsu, PRC, through a group of companies and these companies will not form part of our Group after [**REDACTED**].

The table below sets forth the details of each of the companies operating the Excluded Business which Ms. Xin is interested in as at the Latest Practicable Date and are excluded from our Group:

Name	Place of Establishment	Interests held by Ms. Xin	Director(s)	Principal Business
Nanjing Skytech	PRC	100%, through companies controlled by Ms. Xin and her spouse	Ms. Xin and her spouse and three Independent Third Parties	Provision of government big data software solutions and related services. With over 20 years of experience in the sector, the services cover digital government infrastructure, urban social governance, urban emergency response systems, public safety and services, and smart justice. These services are primarily provided to government organs.
Nanjing Yunxin Management Consulting Co., Ltd.* (南京雲鑫管理諮詢有限公司)	PRC	100%, through companies controlled by Ms. Xin	One Independent Third Party	Provision of government management and information consulting services. The scope focuses on smart city planning and government administrative consultancy, providing information software and strategic advisory services to government departments to optimize administrative efficiency.

Name	Place of Establishment	Interests held by Ms. Xin	Director(s)	Principal Business
Jiangsu Skytech Industrial Internet Co., Ltd.* (江蘇擎天工業互聯網有限公司) ("**Jiangsu Skytech Industrial**")	PRC	35.1648%, through companies controlled by Ms. Xin	Ms. Xin and four Independent Third Parties	Provision of digitalization solutions for carbon emission and carbon asset management. The services include SaaS-based carbon emission Monitoring, Reporting, and Verification (MRV) and carbon asset operation management. These low-carbon ecological services primarily target authorities and enterprises in the industrial, construction, and transportation sectors to facilitate "Dual Carbon" goals.
Jiangsu Skytech Information Security Technology Co., Ltd.* (江蘇擎天信息安全技術有限公司)	PRC	10%, through companies controlled by Ms. Xin	One Independent Third Party	Provision of smart government digitalization solutions specifically focused on information security. The scope of services involves developing specialized software for government departments to ensure data protection and secure information management.
Nanjing Este Real Estate Co., Ltd.* (南京艾斯特置業有限公司) ("**Nanjing Este**")	PRC	100%, through companies controlled by Ms. Xin and her spouse	One Independent Third Party	Property leasing and the provision of property management services for the industrial park located at No. 26 Tianpu Road, Jiangbei New Economic Development Zone, Nanjing, Jiangsu, PRC

Our Directors are of the view that there is a clear delineation between the Excluded Business and the business of our Group notwithstanding that the businesses involve the provision of software products, given the following:

(i) Different nature of products and services: The Excluded Business primarily focuses on the development and sales of government big data solutions, in particular, providing tailor-made software solutions (such as information security, big data governance, and administrative consulting services) for governmental departments and authorities, as well as low-carbon ecology software, property leasing and the provision of property management services. Our Group is principally engaged in the provision of cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions, and cross-border enterprises risk management and compliance solutions. Technically, our Group's offerings are developed using a dual-language architecture of C# and JAVA, incorporating proprietary core components such as intelligent order matching and automated invoice recognition. In contrast, the Excluded Business primarily uses JAVA; it does not involve or rely on our Group's proprietary components or interfaces, and utilizes specialized technologies (such as encryption/decryption and sensor technologies) specific to its fields. Functionally, the Excluded Business addresses administrative and public safety requirements, and its low-carbon services focus on carbon accounting and MRV, which are entirely unrelated to our focus on cross-border commercial financial and tax management. We do not engage, and have no intention of engaging, in these Excluded Business, which are neither incidental nor ancillary to our business. As such, the product matrices are entirely distinguishable.

(ii) Different target customers: The customers of the Excluded Business are primarily (i) various levels of government agencies, for whom it provides government big data solutions, and (ii) enterprises, for whom it leases office premises and provides property management services. In contrast, our customers primarily consist of cross-border enterprises and institutions with import and export trade business, including without limitation cross-border enterprises and cross-border e-commerce enterprises, whose demand for digitalized solutions is derived from full business cycle needs for finance and tax management. Other than certain government-controlled entities acquired through public tendering where the products or services supplied are fundamentally different, there is no customer overlap between the Excluded Business and our business.

Furthermore, save as disclosed in the sections headed "— Operational Independence" and "— Management Independence" below, there is no overlapping management or resources (such as human resources and office premises) between the Excluded Business and our business. In view of the foregoing and given the different nature of business between the Excluded Business and our business, our Directors are of the view that the Excluded Business and our business are not in competition.

Accordingly, as of the Latest Practicable Date, none of our Controlling Shareholders or any of their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE OF OUR BUSINESS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and their respective close associates upon and after the [**REDACTED**].

Operational Independence

We do not rely on our Controlling Shareholders and their respective close associates for our daily operations. We have our own organizational structure with self-governed departments specializing in various functions, including but not limited to our business development, staffing, logistics, administration, finance, internal audit, information technology, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from our Controlling Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources. We also maintain a set of comprehensive internal control procedures to facilitate the effective operation of our businesses.

We have full rights to make all decisions on, and to carry out, our own business operations independently. We hold and enjoy the benefit of all relevant permits and licenses necessary for carrying on our business in all material respects, and we have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. Our principal office premise, located at No. 26 Tianpu Road, Jiangbei New Economic Development Zone, Nanjing, Jiangsu, PRC, are leased from Nanjing Este (as detailed in Note 34(b) to the Accountants' Report). While Jiangsu Skytech Industrial and Nanjing Skytech also occupy office space in the same building, our premises are located on separate and distinct floors from those occupied by these two companies and our Group's daily business operations are conducted independently through physical separation. Meanwhile, all other properties leased by our Group are leased from independent third-parties. As such, this arrangement does not compromise our operational independence. Save as disclosed above, there has been no sharing of resources, including but not limited to manpower and administrative functions, between our Group and the Controlling Shareholders (or their respective close associates) during the Track Record Period and up to the Latest Practicable Date. All Group-related costs and expenses were borne by us, and no such liabilities were settled by the Controlling Shareholders (or their related parties) on our behalf without being fully recharged to our Group on an arm's length basis during the Track Record Period and up to the Latest Practicable Date. In addition, our access to, and relationship with, our key customers and suppliers are independent from our Controlling Shareholders.

We entered into a continuing connected transaction with our connected person. For more details, please see section headed "Connected Transaction" in this document for more details. Considering that the amount of the relevant transactions during the Track Record Period are not significant to our Group, our Directors believe that such transactions will not have any impact on the operational independence of our Group.

Based on the above, our Directors believe that we are operationally independent from our Controlling Shareholders and their respective close associates. Our Directors confirmed that our Group will be able to operate independently from our Controlling Shareholders and their respective close associates after the [**REDACTED**].

Management Independence

Our management and operational decisions are made by the Board and our senior management in a collective manner. Upon the [**REDACTED**], our Board comprises eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. Ms. Xin is an executive Director, chief executive officer and the chairlady of the Board. For more details, please see section headed "Directors and Senior Management" in this document.

Our Directors have relevant experience to ensure the proper functioning of the Board. Although Ms. Xin concurrently serves as the chairlady and non-executive director of Nanjing Skytech, the then sole shareholder of our Company prior to the disposal effected by Sinosoft Technology (please see section headed "History, Development and Corporate Structure" in this document for details of the disposal), and as the chairlady of Jiangsu Skytech Industrial Internet Co., Ltd. (江蘇擎天工業互聯網有限公司) ("**Jiangsu Skytech Industrial**"), a company which Ms. Xin controls approximately 35.16% of its equity interest, we believe that our Directors and members of the senior management are able to perform their roles in our Company in managing our business independently from our Controlling Shareholders and their respective close associates for the following reasons:

(a) Ms. Xin is the limited partner in Skytech Venture Capital and holds approximately 99.01% interest in its general partner, Skytech Investment. Skytech Venture Capital functions solely as an investment holding company, which primarily engaging in equity investments without any other substantial business operations and, as such, does not require Ms. Xin's active involvement in its daily work or day-to-day management. Furthermore, upon the [**REDACTED**], none of the other Directors or members of senior management will (i) hold any directorships or senior management roles in Skytech Venture Capital (our Controlling Shareholder) or its close associates; or (ii) have any other relationship with Skytech Venture Capital (our Controlling Shareholder) or its close associates;

(b) although Ms. Xin retains directorship in Nanjing Skytech and Jiangsu Skytech Industrial, the directorship she holds is non-executive in nature. Ms. Xin is not involved in and has no intention to participate in the day-to-day management and business operations of Nanjing Skytech and Jiangsu Skytech Industrial;

(c) our independent non-executive Directors have extensive experience in different areas. We believe that they will be able to exercise their independent judgment and will be able to provide impartial opinions in the decision-making process of our Board to protect the interests of our Company and our Shareholders as a whole;

(d) each of our Directors is aware of his or her fiduciary duties as a director, which requires, among other things, that he or she acts for our Company's best interests and he or she must not allow any conflict between his or her duties as a Director and his or her personal interests;

(e) we have established internal control mechanisms to identify related party transactions and connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions. Where a Board meeting or Shareholders' meeting is held to consider a proposed transaction in which our Directors or Controlling Shareholders or any of their respective close associates have a material interest, the relevant Directors or our Controlling Shareholders and their respective close associates shall abstain from voting on the relevant resolutions and shall not be counted towards the quorum for the voting; and

(f) we will establish corporate governance measures and adopt sufficient and effective control mechanisms to manage potential conflicts of interest, if any, between our Group and our Controlling Shareholders, which would support our independent management. For further information, see "Corporate Governance Measures" in this section.

Except for the directorship of Ms. Xin as disclosed above, there is no overlap or transfer of key management personnel between our Group and the Controlling Shareholders (or their respective close associates). Based on the above, our Directors are satisfied that they are able to perform their managerial roles in our Company independently, and our Directors are of the view that we are capable of managing our business independently from our Controlling Shareholders and their respective close associates after the [**REDACTED**].

Financial Independence

We have an independent internal control, accounting and financial management system independent from our Controlling Shareholders and their respective close associates. We have also established an independent finance department to make the decisions based on our own business needs. We have opened accounts with banks independently and do not share any bank account with our Controlling Shareholders and their respective close associates. During the Track Record Period and up to the Latest Practicable Date, there has been no sharing of banking facilities between the Controlling Shareholders (or their respective close associates) and our Group.

In addition, we are capable of obtaining financing from commercial bank(s) without relying on any guarantee or security provided by our Controlling Shareholders and their respective close associates. As of the Latest Practicable Date, our Group does not rely on our Controlling Shareholders and their respective close associates for any provision of financial assistance, and there were no loans, advances and balances due to or from our Controlling Shareholders or their respective close associates, nor were there any pledges and guarantees provided by and to our Controlling Shareholders or their respective close associates. Save as disclosed in the section headed "Connected Transactions" and in Note 35 of the "Accountants' Report" in Appendix I to this document, there were no other material business transactions or funding arrangements between our Group and our Controlling Shareholders (or their respective close associates) during the Track Record Period and up to the Latest Practicable Date.

Based on the above, our Directors are of the view that we are capable of maintaining financial independence from our Controlling Shareholders and their respective close associates after the [**REDACTED**].

DEED OF NON-COMPETITION

In order to maintain clear delineation between the Excluded Business and our business, and avoid any potential competition, actual or perceived, arising there, each of our Controlling Shareholders [has entered] into the Deed of Non-competition in favor of our Company, pursuant to which it/she has irrevocably and unconditionally undertaken to and covenanted with our Company that during the continuation of the Deed of Non-competition, it/she shall not, and shall procure each of its/her close associates (other than any member of our Group) not to, during the restricted period set out below, whether on its/her own account or in conjunction with or on behalf of any person, firm or company, and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise and whether for profit, reward or otherwise) any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by our Group in the PRC and any other country or jurisdiction to which our Group provides such services and/or in which any member of our Group carries on such business from time to time (the "**Restricted Business**"). Each of our Controlling Shareholders [has undertaken] to our Company that it/she shall abstain from voting at any general meeting of our Company for approving any resolution(s) where any actual or potential conflict of interests may arise.

Such non-competition undertaking does not apply to:

(i) any interests in the shares of any member of our Group; or

(ii) interests in the shares of a company other than our Company whose shares are listed on a recognised stock exchange provided that:

  (a) any Restricted Business conducted or engaged in by such company (and assets relating thereto) accounts for less than 10% of that company's consolidated turnover or consolidated assets, as shown in that company's latest audited accounts;

  (b) the total number of the shares held by each of our Controlling Shareholders and/or its/her close associates in aggregate does not exceed 10% of the issued shares of that company in question and each of our Controlling Shareholders and/or its/her close associates are not entitled to appoint a majority of the directors of that company and at any time there should exist at least another shareholder of that company whose shareholdings in that company should be more than the total number of shares held by each of our Controlling Shareholders and its/her respective close associates in aggregate; or

  (c) each of our Controlling Shareholders and/or its/her close associates do not have the control over the board of such company.

The Deed of Non-competition shall take effect upon [**REDACTED**] and shall expire on the earlier of:

(a) the day on which the H Shares cease to be [**REDACTED**] and [**REDACTED**] on the Stock Exchange or other recognised stock exchange; or

(b) the day on which each of our Controlling Shareholders and its/her close associates, individually or taken as a whole, cease to own, in aggregate, 30% or more of the then issued share capital of our Company directly or indirectly or cease to be deemed as our Controlling Shareholder and do not have power to control the Board or there is at least one other independent shareholder other than each of our Controlling Shareholders and its/her close associates holding more Shares than each of our Controlling Shareholders and its/her close associates taken together.

Each of our Controlling Shareholders and/or its/her close associates may take up new business opportunities which compete with our Company only if they comply with their obligations under the Deed of Non-competition in doing so.

Pursuant to the Deed of Non-competition, each of our Controlling Shareholders has undertaken that if it/she and/or any of its/her close associates is offered or becomes aware of any project or new business opportunity ("**New Business Opportunity(ies)**") that relates to the Restricted Business, whether directly or indirectly, it/she shall (i) promptly within ten (10) business days notify our Company in writing of such opportunity and provide such information as is reasonably required by our Company in order to enable our Company to come to an informed assessment of such New Business Opportunity; and (ii) use its/her best endeavours to procure that such opportunity is offered to our Company on terms no less favourable than the terms on which such New Business Opportunity is offered to him and/or its/her close associates.

All of our Directors (excluding those who is/are interested in the New Business Opportunity and has/have conflict of interests with our Company) will review the New Business Opportunity and decide whether to invest in the New Business Opportunity. If our Group has not given written notice of its desire to invest in such New Business Opportunity or has given written notice denying the New Business Opportunity within thirty (30) business days (the "**30-day Offering Period**") of receipt of notice from the relevant Controlling Shareholder, the relevant Controlling Shareholder and/or its/her close associates shall be permitted to invest in or participate in the New Business Opportunity on its/her own accord. With respect to the 30-day Offering Period, our Directors consider that such period is adequate for our Company to assess any New Business Opportunity. In the event that our Company requires additional time to assess the New Business Opportunity, our Company may give a written notice to the relevant Controlling Shareholder within the 30-day Offering Period and such Controlling Shareholder agrees to extend the period to a maximum of sixty (60) business days. Our Group may elect not to take up the New Business Opportunity if our Directors consider that (i) taking up the New Business Opportunity is not beneficial to our Group, whether financially or otherwise; (ii) our Group does not have sufficient financial resources to take up the New Business Opportunity; (iii) the risk involved in the New Business Opportunity is too high; and/or (iv) there exists any other reason or circumstance under which taking up the New Business Opportunity is not in the interest of our Company and our Shareholders as a whole. In the event our Company decides not to take up any New Business Opportunities after [**REDACTED**], our Company will disclose in our annual report details of such New Business Opportunities, and our Company's reason for not taking up such New Business Opportunities.

In order to promote good corporate governance practices and to improve transparency, the Deed of Non-competition includes the following provisions:

- our independent non-executive Directors shall review, at least on an annual basis, the compliance with the Deed of Non-competition by our Controlling Shareholders. Our independent non-executive Directors may engage independent professional advisor(s) in appropriate circumstances at our Company's costs;

- we will disclose the decisions on matters reviewed by the independent non-executive Directors (including the reasons for not taking up the New Business Opportunity referred to our Company) and the review by our independent non-executive Directors on the compliance with, and the enforcement of, the Deed of Non-competition in our annual report or by way of announcement to the public in compliance with the requirements of the Listing Rules; and

- in the event that any of our Directors and/or their respective close associates have material interests in any matter to be deliberated by our Board in relation to the compliance and enforcement of the Deed of Non-competition, he/she shall unless expressly permitted by the Articles abstain from voting on the resolutions of our Board approving the matter and shall not be counted toward the quorum for the voting.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage the potential conflict of interests between our Controlling Shareholders and our Group and to safeguard the interests of our Shareholders taken as a whole for the following reasons:

- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders and/or any of their respective close associates has a material interest, our Controlling Shareholders and/or their respective close associates will not vote on the resolutions and shall not be counted in the quorum in the voting;

- our Articles of Association provides that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;

- our Group has established internal control mechanisms to identify connected transactions. Upon the [**REDACTED**], if any transaction is proposed between our Group and our Controlling Shareholders and/or their respective associates, we will comply with the requirements of the Articles of Association and the Listing Rules, including, where appropriate, the reporting, annual review by the independent non-executive Directors, announcement and independent shareholders' approval;

- our Board consists of a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors, with independent non-executive Directors representing not less than one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our Shareholders;

- our Controlling Shareholder, Ms. Xin, will undertake to provide all necessary information, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the annual review of any conflicts of interests between our Group and our Controlling Shareholders;

- on an annual basis, our independent non-executive Directors will review the non-compete undertakings provided by our Controlling Shareholders and their compliance with the undertakings;

- where 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;

- we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor, 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; and

- we have established our Audit Committee, Remuneration Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code.

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 Company and our Controlling Shareholders, and to protect our minority Shareholders' interests after the [**REDACTED**].