This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to **[REDACTED]** ***in the*** **[REDACTED]**. ***There are risks associated with any*** **[REDACTED]**. ***Some of the particular risks in*** **[REDACTED]** ***in the*** **[REDACTED]** ***are set out in "Risk Factors" of this document. You should read that section carefully before you decide to*** **[REDACTED]** ***in the*** **[REDACTED]**. ***Your*** **[REDACTED]** ***decision should be made in light of these considerations.***

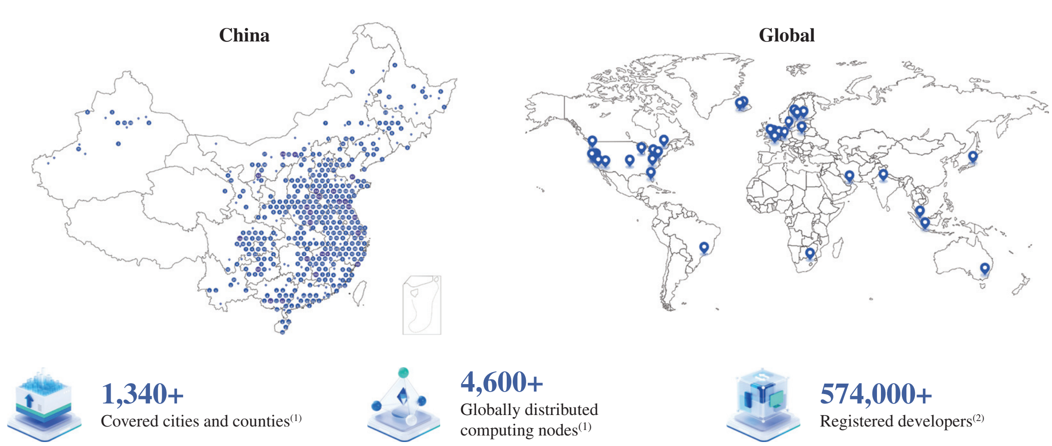
OVERVIEW

We are a leading independent distributed cloud computing service provider in China. According to CIC, we operate the largest computing power network in China in terms of the number of compute nodes as of December 31, 2025, and we are the largest independent edge cloud computing service provider in China in terms of revenue in 2025. We also rank first among independent AI cloud computing service providers in China in terms of average daily token consumption volume in 2025.

Our business began in the area of edge cloud computing services, as we identified significant mismatches between massive demand for and scattered, often underutilized supply of computing power. We established a computing power scheduling platform to aggregate and manage idle computing power from heterogeneous sources and deploy it in an efficient fashion to customers to accelerate content delivery and enhance fast-response, low-latency computing experience. In 2023, we strategically commenced AI cloud computing services, as the rapid growth of large-scale AI models spurred a surge in demand for graphics processing unit (GPU) computing power as well as AI inference capabilities. Leveraging our global compute scheduling network and comprehensive AI-native capabilities, we transform heterogeneous, cross-regional GPU resources into low-cost, low-latency and highly scalable computing services, serving AI-native applications, developers and enterprises worldwide. Rather than simply providing access to computing resources, our core value lies in delivering reliable, efficient and optimized model services that customers can seamlessly integrate into their products and workflows without building or managing the underlying infrastructure. We are also extending our platform into "agentic infra," creating the foundational layer that will power AI agents' autonomous and durable task execution. As agentic AI proliferates, we expect the primary callers of cloud computing infrastructure to shift from human users toward AI agents, giving rise to entirely new demand for computing resources.

As of December 31, 2025, our computing power network covered more than 1,340 cities and counties globally with over 4,600 compute nodes. As of April 30, 2026, our AI cloud computing services had over 574,000 registered developers throughout the world. In April 2026, our average daily token consumption reached 1,028 billion, ranking us the largest independent AI cloud computing service provider in China, according to CIC.

Our Computing Power Network



Notes:

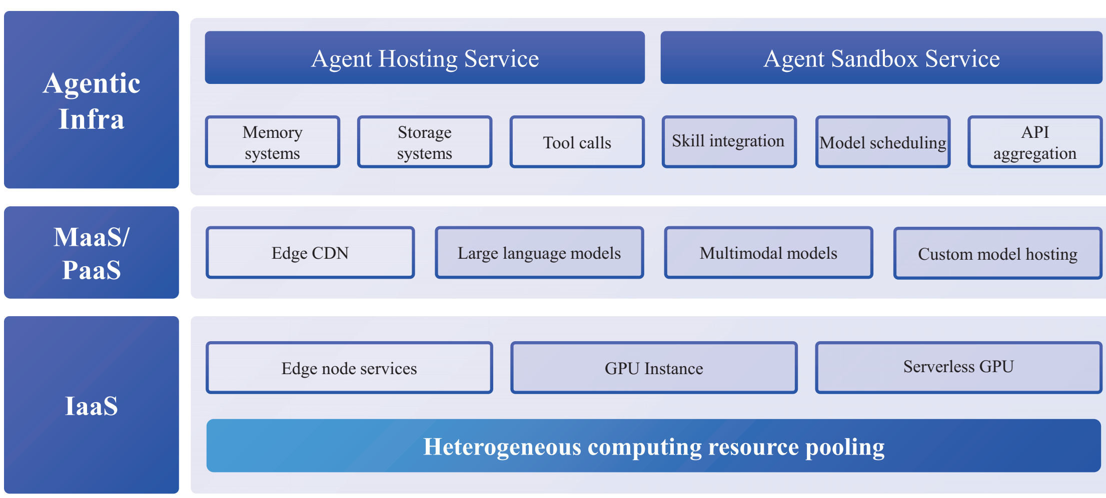
(1) As of December 31, 2025.

(2) As of April 30, 2026.

We have gained wide industry recognition for our technological strength and service capabilities. We provide edge cloud computing services and AI cloud computing services to many leading Chinese and international technology companies (including a majority of the top 10 Chinese major internet companies, according to CIC), cloud computing companies and "unicorn" startups.

During the Track Record Period, our revenue grew rapidly from RMB358.4 million in 2023 to RMB558.0 million in 2024, and further to RMB770.3 million in 2025, representing a CAGR of 46.6% from 2023 to 2025. In particular, our AI cloud computing services have experienced exponential growth since 2025, with revenue increasing by more than tenfold from RMB10.4 million in 2024 to RMB119.2 million in 2025.

Our Products and Services



We have built a cloud computing platform structured across three seamlessly integrated layers, as illustrated in the diagram above. At its foundation is our global computing power network, or the Infrastructure-as-a-Service (IaaS) layer, which unifies fragmented and heterogeneous computing resources worldwide into a highly efficient, scalable and standardized compute base. Above this, our MaaS (Model-as-a-Service) layer then provides access to ready-to-use models, enhanced by proprietary inference optimization technologies that significantly improve their performance beyond out-of-the-box capabilities. As AI progresses to the agentic era, we are further expanding into an agent infrastructure layer, laying the groundwork for AI agents capable of autonomously executing high-frequency tasks. Together, these layers form a cohesive platform designed to power the next generation of AI innovation at scale.

Specifically, we provide the following offerings under our edge cloud computing services and AI cloud computing services segments:

- *Edge cloud computing services*. Our edge cloud computing services integrate dispersed and heterogeneous computing resources from third-party providers to meet our customers' needs for edge computing and transmission. Instead of transmitting data to a centralized cloud data center, our edge cloud computing services allow the computation to be processed at the "edge" of the internet, near where the data are generated and used. This capability is essential for customers who process huge volumes of data at high speed in real time (for example, audiovisual content providers), where low latency is critical for good user experience. Specifically, we provide the following services:

- *Edge node services*. Leveraging our widely distributed network of edge compute nodes, edge node services relocate computing power from central nodes to edge nodes closer to users, aimed at supporting scenarios such as edge storage, audio and video processing, video transcoding and distribution. Specifically, our offerings include edge containers and edge bare metals. Edge containers are virtualized units deployed at the edge that allow applications to run efficiently at or near where data are generated, reducing latency and improving performance for real-time applications. Edge bare metals refer to physical, standalone servers deployed at the edge that provide dedicated hardware resources for computing.

- *Edge content delivery network (Edge CDN)*. Our edge CDN is built on an expansive network of edge nodes and draws on our expertise in intelligent scheduling, distributed caching and network transmission technologies. The primary application scenarios of our edge CDN include file download, video-on-demand and live streaming. Unlike traditional CDNs, our edge CDN is more deeply integrated into local networks, placing servers closer to end users. This proximity improves transmission quality, providing users with smoother video playback and faster content delivery experiences.

• *AI cloud computing services*. Leveraging the distributed GPU computing resources integrated within our computing power network, we launched AI cloud computing services in 2023. As AI models continue to grow in scale and complexity, our comprehensive product portfolio addresses a wide range of demands in the field of AI inference. This includes providing elastic GPU computing resources required by large enterprises, as well as diverse model services tailored for small- and medium-sized enterprises (SMEs) and developers. Our services are designed to overcome the cost and technical barriers faced by clients worldwide in adopting new technologies. Specifically, we offer the following products with basic to advanced functions:

- *GPU cloud services*. Our GPU cloud services provide customers with access to powerful computing resources without the need to purchase physical GPUs or manage GPU servers. The architecture is highly elastic, automatically scaling in or out based on demand, and operates on a pay-as-you-go model, where customers are charged only for actual usage. Our services go beyond merely consolidating GPU resources. We deliver a robust operating environment specifically tailored for the unique needs of generative AI and machine learning workloads. Key features of our GPU cloud services include an optimized inference engine, pre-built templates for rapid deployment and automated scaling driven by demand. These features establish our GPU cloud services as a comprehensive platform for AI inference, offering efficiency, flexibility and reliability for developing and scaling AI applications.

- *Model application programming interface (API)*. Our model APIs are gateways for our customers to access pre-built, ready-to-use models (which are mainly large language models (LLMs) and multimodal models) that cater to customers who lack the capability to build, train or manage highly complicated AI models themselves. We provide two types of services: first, our model APIs provide direct access to leading open-source models, allowing our customers to use such open-source models directly and conveniently; second, for customers who prefer to use their self-developed models, we host such models on our infrastructure. This allows our customers to retain control over their data and model behaviors, while benefiting from the scalability, efficiency and reliability of our infrastructure.

A defining feature of our model API services is that we do not simply provide a pass-through gateway to underlying models. Our platform incorporates a suite of proprietary inference optimization technologies that materially enhance the performance of hosted models beyond their out-of-the-box capabilities. This enables customers to benefit from model services that are significantly faster, more efficient and more cost-effective than those available through standard model deployments. For example, based on our evaluation in 2026, the performance of a well-known large model delivered through our model API services substantially exceeded that of the same model deployed using SGLang (a benchmark model inference engine), reducing first-token latency by 95% and increasing total throughput efficiency by 300%.

- *Agentic Infra*. AI agents are AI systems that autonomously complete tasks by reasoning, planning and taking actions, without constant human oversight. Agentic infra comprises a suite of infrastructure designed to build a cloud environment in which AI agents can operate autonomously, reflecting a future in which AI agents, rather than humans, will be the primary users of cloud services. This comprehensive technical system spans AI coding, sandboxed execution environments, a broad range of tools and skills, and both short-term and long-term memory systems.

OUR STRENGTHS

We believe that the following competitive strengths have played a key role in our success and differentiate us from our competitors:

- China's leading independent distributed cloud computing service provider;
- Efficient and highly scalable business model that facilitates organic growth;
- Strong technological foundation and robust R&D capability;
- Vibrant community that fosters growth;
- Commitment to environmental sustainability and social responsibility; and
- Experienced management team with extensive industry background.

See "Business—Competitive Strengths."

OUR STRATEGIES

We plan to implement the following strategies to further develop our business: (i) continuously enhance our portfolio of services and solutions; (ii) expand our global footprint; (iii) continue to enhance our technology capabilities; (iv) develop and strengthen our community; and (v) explore strategic alliance, investment and acquisition opportunities. See "Business—Our Strategies."

OUR CUSTOMERS AND SUPPLIERS

We have a broad base of customers across various industries, including, among others, pan-entertainment, social media, e-commerce, education, automotive, telecommunications, information technology and intelligent manufacturing. As our product lines expand and our service areas extend, we continue to grow our customer base. While maintaining high-quality service for major customers, we also actively cultivate relationships with emerging customers to drive ongoing business growth. In 2023, 2024 and 2025, our revenue amounted to RMB358.4 million, RMB558.0 million and RMB770.3 million respectively. Our revenue generated from our largest customer in 2023, 2024 and 2025 accounted for 44.1%, 35.2% and 30.0% respectively, of our revenue during the same period. Our revenue generated from our five largest customers in 2023, 2024 and 2025 accounted for 92.5%, 89.5% and 79.0% respectively, of our revenue during the same years. See "Risk Factors—Risks relating to our operations—The loss of, or a significant reduction in usage by, one or more of our major customers would result in lower revenue and could harm our business."

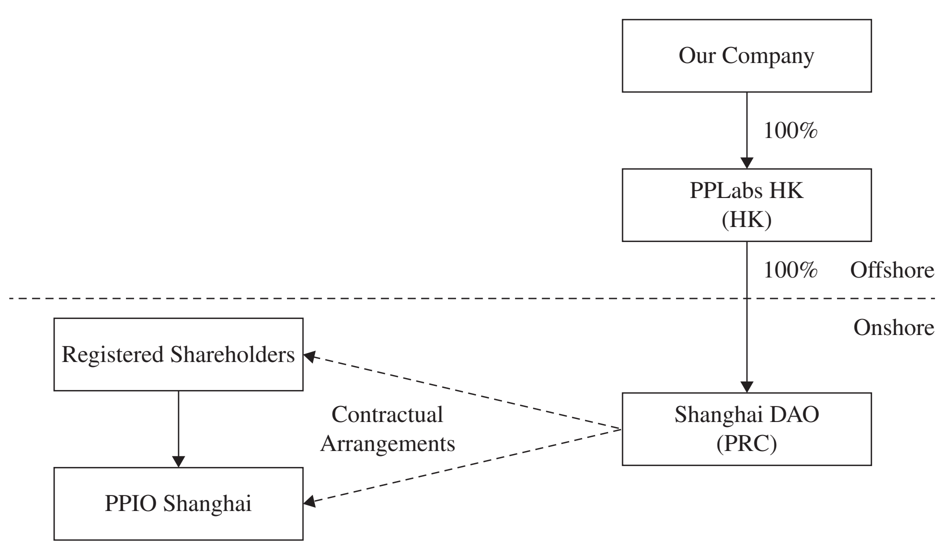
Our suppliers are primarily providers for computing power resources. Our transaction amounts with our largest supplier in 2023, 2024 and 2025 accounted for 4.0%, 6.0% and 5.5% respectively, of our cost of sales during the same periods. Our transaction amounts with our five largest suppliers in 2023 and 2024 and 2025 accounted for 15.2%, 20.3% and 19.5% respectively, of our cost of sales.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [**REDACTED**] (assuming full conversion of the Preferred Shares into Ordinary Shares on a one-to-one basis, the [**REDACTED**] is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of any options granted under the [**REDACTED**] Global Share Plan), Mr. Yao and Ms. Lyu through the Offshore Holding Companies, will be collectively entitled to exercise voting rights attached to the Shares representing approximately [**REDACTED**]% of the total issued share capital of our Company. Therefore, Mr. Yao, Ms. Lyu, the Offshore Holding Companies are considered as a group of Controlling Shareholders immediately following the completion of the [**REDACTED**]. For details, please refer to "Relationship with our Controlling Shareholders" in this document for details.

CONTRACTUAL ARRANGEMENTS AND CONTINUING CONNECTED TRANSACTIONS

In order to conduct the Relevant Business in compliance with the applicable PRC laws and regulations, Shanghai DAO, our wholly-owned subsidiary, has entered into the Contractual Arrangements with PPIO Shanghai and the Registered Shareholders. Please see below a simplified diagram summarizing the Contractual Arrangements.



Given that the Registered Shareholders, namely Ms. Lyu and Mr. Wang, are connected persons of our Company, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company after the [**REDACTED**]. For details, please refer to "Connected Transactions" in this document.

[REDACTED] INVESTMENTS

From 2021 to 2026, we have completed several rounds of [**REDACTED**] Investments, for which our Company issued series Angel Preferred Shares, series A Preferred Shares, series A-1 Preferred Shares, series A-2 Preferred Shares, series B Preferred Shares, series B-1 Preferred Shares and first tranche of series B-2 Preferred Shares to the relevant [**REDACTED**] Investors. For details, please refer to "History, Development and Corporate Structure—[**REDACTED**] Investments" in this document.

RISK FACTORS

There are certain risks and uncertainties involved in [**REDACTED**] in our Shares, some of which are beyond our control. These risks are set out in "Risk Factors" in this document. Some of the major risks we face include: (i) to support our business growth, we are continuously optimizing and expanding our infrastructure and substantially investing in our research and development efforts, which may negatively impact our profitability and cash flow, and may not generate the results we expect to achieve; (ii) we may have insufficient computing resources, which could result in disruptions and our business, results of operations and financial condition could be adversely affected; (iii) if our market does not grow as we expect, or if we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing client needs, requirements and preferences, our products and services may become less competitive; (iv) if we do not compete effectively or are unable to maintain the pricing term for our products and services, our business, results of operations and financial condition could be harmed; and (v) our business depends on clients increasing their use of our products and services. If we fail to retain existing clients or increase the demand from our clients, our business, results of operations and financial condition could be materially and adversely affected.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements contained elsewhere in this document, including the related notes.

Summary of Consolidated Statements of Profit or Loss

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Revenue	358,385	100.0	558,037	100.0	770,345	100.0
Cost of sales	(294,868)	(82.3)	(489,190)	(87.7)	(698,306)	(90.6)
Gross profit	63,517	17.7	68,847	12.3	72,039	9.4
Other income and gains, net	9,231	2.6	7,475	1.3	15,919	2.1
Selling and marketing expenses	(20,178)	(5.6)	(25,836)	(4.6)	(42,378)	(5.5)
Administrative expenses	(25,333)	(7.1)	(31,273)	(5.6)	(57,293)	(7.4)
Research and development expenses	(67,783)	(18.9)	(86,346)	(15.5)	(119,939)	(15.6)

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Other expenses	(2,901)	(0.8)	(2,973)	(0.5)	(203)	(–*)
Finance costs	(882)	(0.2)	(1,656)	(0.3)	(2,822)	(0.4)
Fair value losses on convertible redeemable preferred shares	(145,048)	(40.5)	(221,750)	(39.7)	(88,272)	(11.5)
Loss before tax	(189,377)	(52.8)	(293,512)	(52.6)	(222,949)	(28.9)
Income tax expense	–	–	–	–	–	–
Loss for the year	(189,377)	(52.8)	(293,512)	(52.6)	(222,949)	(28.9)

* Less than 0.05%.

During the Track Record Period, our operating losses were largely due to fair value losses on convertible redeemable preferred shares, our significant investments in research and development and service network expansion. Our net loss decreased from RMB293.5 million in 2024 to RMB222.9 million in 2025, primarily due to (i) an increase in revenue driven by strong growth in our AI cloud computing services and a stable growth in our edge cloud computing services; and (ii) a decrease in fair value losses on convertible redeemable preferred shares. Such convertible redeemable preferred shares will be automatically converted into Ordinary Shares upon completion of the [**REDACTED**] and we do not expect to recognize any further fair value losses on convertible redeemable preferred shares after the [**REDACTED**]. Our net loss increased from RMB189.4 million in 2023 to RMB293.5 million in 2024, primarily due to (i) a significant increase in fair value losses on convertible redeemable preferred shares, which resulted from the increase in the valuation of our convertible redeemable preferred shares as our business continued to grow; and (ii) an increase in research and development expenses, which reflected the increase in employee salary and other benefits primarily as a result of an increase in the number of research and development related personnel for our AI cloud computing services and the increase in testing expenses related to testing and hosting new large-scale AI models and AI inference acceleration technologies for our AI cloud computing services in 2024.

The following table sets forth a breakdown of our revenue by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Edge cloud computing services	358,120	99.9	547,650	98.1	651,128	84.5
– Edge node services	313,235	87.4	390,951	70.0	502,645	65.2
– Edge CDN	44,885	12.5	156,699	28.1	148,483	19.3
AI cloud computing services	265	0.1	10,387	1.9	119,217	15.5
Total	**358,385**	**100.0**	**558,037**	**100.0**	**770,345**	**100.0**

For a detailed discussion of fluctuations in revenue, see "Financial Information—Year to Year Comparison of Results of Operations."

The following table sets forth a breakdown of our cost of sales for our edge cloud computing services for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Computing resource costs	278,759	94.7	448,583	95.7	541,188	95.5
Cloud service expenses	5,042	1.7	10,200	2.2	11,255	2.0
Depreciation costs	6,346	2.2	6,689	1.4	10,499	1.9
Employee salary and other benefits	1,310	0.4	1,476	0.3	2,719	0.5
Server rental costs	1,175	0.4	327	0.1	–	–
Others	1,729	0.6	1,653	0.3	689	0.1
Total	**294,361**	**100.0**	**468,928**	**100.0**	**566,350**	**100.0**

The following table sets forth a breakdown of our cost of sales for our AI cloud computing services for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Computing resource costs	151	29.8	9,423	46.5	117,394	89.0
Cloud service expenses	356	70.2	3,868	19.1	8,328	6.3
Depreciation costs	–	–	6,971	34.4	5,250	4.0
Employee salary and other benefits	–	–	–	–	984	0.7
Total	**507**	**100.0**	**20,262**	**100.0**	**131,956**	**100.0**

Our cost of sales increased by 42.8% from RMB489.2 million in 2024 to RMB698.3 million in 2025, primarily reflecting the increase in costs of our edge cloud computing services, especially the computing resource costs and cloud service expenses, which were usage-based and increased as our business expanded. The increase in our cost of sales was also attributable to the significant increase in costs of our AI cloud computing services of RMB111.7 million, as our service line expanded and incurred more computing resource and cloud service-related costs to build computing resource network to ensure sufficient resources are reserved for the growing client demand.

Our cost of sales increased by 65.9% from RMB294.9 million in 2023 to RMB489.2 million in 2024, primarily reflecting the increase in costs of our edge cloud computing services, especially the computing resource costs and cloud service expenses, which were usage-based and increased as our business expanded. The increase in our cost of sales was also attributable to an increase in costs of our AI cloud computing services of RMB19.8 million, as our service line expanded and incurred more computing resource and cloud service-related costs.

The following table sets forth our gross profit and gross profit margin for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Gross profit						
Edge cloud computing services	63,759	17.8	78,722	14.4	84,778	13.0
AI cloud computing services	(242)	(91.3)	(9,875)	(95.1)	(12,739)	(10.7)
Total	**63,517**	**17.7**	**68,847**	**12.3**	**72,039**	**9.4**

Non-HKFRS Measure

We define adjusted net loss (non-HKFRS measure) as loss for the year excluding the effects of fair value losses on convertible redeemable preferred shares, share-based payment expenses and [**REDACTED**] expenses. Fair value losses on convertible redeemable preferred shares represent losses in the fair value of the convertible redeemable preferred shares issued by us to certain investors. The convertible redeemable preferred shares will be automatically converted into Ordinary Shares upon completion of the [**REDACTED**] and we do not expect to recognize any further fair value losses on convertible redeemable preferred shares after the [**REDACTED**]. Share-based payment expenses are non-cash in nature and are employee related expenses arising from grant of share options under our share incentive scheme. [**REDACTED**] expenses are non-recurring and non-operating expenses incurred in connection with the [**REDACTED**]. The adjustments have been consistently made during the Track Record Period. The following table sets forth the reconciliation of our net loss to adjusted net loss (non-HKFRS measure) for the years indicated. For further details, see "Financial Information—Non-HKFRS Measures."

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Loss for the year	(189,377)	(293,512)	(222,949)
Adjusted for:			
Fair value losses on convertible redeemable preferred shares	(145,048)	(221,750)	(88,272)
Share-based payment expenses	(7,248)	(10,145)	(13,139)
[**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted net loss (Non-HKFRS measure)	**(37,081)**	**(61,617)**	**(104,604)**

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	35,418	42,545	43,719
Total current assets	323,042	362,652	561,265
Total assets	**358,460**	**405,197**	**604,984**
Total non-current liabilities	613	–	2,946
Total current liabilities	761,764	1,101,046	1,490,929
Total liabilities	**762,377**	**1,101,046**	**1,493,875**
Net current liabilities	**438,722**	**738,394**	**929,664**
Net liabilities	**403,917**	**695,849**	**888,891**

Our net liabilities increased from RMB403.9 million as of December 31, 2023 to RMB695.8 million as of December 31, 2024, primarily due to total comprehensive loss for the year of RMB302.1 million, partially offset by equity-settled share option arrangements of RMB10.1 million. Our net liabilities increased from RMB695.8 million as of December 31, 2024 to RMB888.9 million as of December 31, 2025, primarily due to total comprehensive loss for the year of RMB206.2 million, partially offset by equity-settled share option arrangements of RMB13.1 million.

Summary of Consolidated Statements of Cash Flows

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Operating cash flows before movements in working capital	(26,193)	(40,339)	(109,771)
Changes in working capital	(9,249)	(961)	(25,775)
Cash used in operations	(35,442)	(41,300)	(135,546)
Net cash flows used in operating activities	(35,442)	(41,300)	(135,546)
Net cash flows generated from/(used in) investing activities	(66,428)	83,987	(103,267)
Net cash flows generated from financing activities	37,585	24,824	325,792
Net increase/(decrease) in cash and cash equivalents	(64,285)	67,511	86,979
Cash and cash equivalents at the beginning of the year	109,054	45,772	113,987
Effect of foreign exchange rate changes	1,003	704	(6,370)
Cash and cash equivalents at the end of the year	**45,772**	**113,987**	**194,596**

We recorded net cash outflows in operating activities during the Track Record Period. In 2025, our net cash used in operating activities was RMB135.5 million, which was primarily attributed to (i) our loss before tax of RMB222.9 million, as adjusted by non-cash and non-operating items, primarily consists of fair value losses on convertible redeemable preferred shares of RMB88.3 million, depreciation of items of property, plant and equipment of RMB18.6 million and share-based payment expenses of RMB13.1 million; and (ii) changes in working capital, which primarily consist of (a) increase in trade receivables of RMB18.0 million and (b) a decrease in trade and bills payables of RMB15.6 million.

In 2024, our net cash used in operating activities was RMB41.3 million, which was primarily attributed to (i) our loss before tax of RMB293.5 million, as adjusted by non-cash and non-operating items, primarily consists of fair value losses on convertible redeemable preferred shares of RMB221.8 million and depreciation of property, plant and equipment of RMB17.2 million; and (ii) changes in working capital, which primarily consist of (a) increase in trade and bills payables of RMB60.0 million and (b) increase in other payables and accruals of RMB15.2 million, partially offset by increase in trade receivables of RMB59.3 million.

In 2023, our net cash used in operating activities was RMB35.4 million, which was primarily attributed to (i) our loss before tax of RMB189.4 million, as adjusted by non-cash and non-operating items, primarily consisting of fair value losses on convertible redeemable preferred shares of RMB145.0 million and depreciation of property, plant and equipment of RMB10.0 million; and (ii) changes in working capital, which primarily consist of (a) increase in pledged deposits of RMB1.5 million and (b) increase in trade receivables of RMB18.3 million, partially offset by increase in trade and bills payables of RMB8.0 million.

Key Financial Ratios

The following table sets forth a summary of our key financial ratios for the years indicated.

	As of/Year ended December 31,		
	2023	2024	2025
Revenue growth rate(1)	25.3%	55.7%	38.1%
Net loss margin(2)	(52.8)%	(52.6)%	(28.9)%
Adjusted net loss margin (non-HKFRS measure)(3)	(10.3)%	(11.0)%	(13.6)%
Current ratio(4)	0.4	0.3	0.4

Notes:

(1) Represents the difference between the revenue for the year indicated and the revenue for the prior year, divided by the revenue for the prior year, and multiplied by 100%.

(2) Represents net loss divided by revenue for the years indicated, and multiplied by 100%.

(3) Represents adjusted net loss (non-HKFRS measure) divided by revenue for the years indicated, and multiplied by 100%.

(4) Represents current assets divided by current liabilities as of the dates indicated.

[REDACTED] STATISTICS

	Based on the minimum [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on the maximum [REDACTED] of HK$[REDACTED] per [REDACTED]
Market capitalization of our Shares(1)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted net tangible assets per Share(2)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of market capitalization is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted net tangible assets of the Company attributable to the shareholders of the Company per Share was calculated based on the assumption that [**REDACTED**] Shares were in issue as of December 31, 2025 and after adjustments as specified in "Appendix II—Unaudited [**REDACTED**] Financial Information." The difference between the number of Shares used in market capitalization calculation [**REDACTED**]and [**REDACTED**] is [**REDACTED**], which is the number of Series B Preferred Shares issued by the Company in April 2025.

FUTURE PLANS AND USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used to enhance our technology capabilities in distributed cloud computing services and upgrade our AI cloud computing service;

- Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for our overseas expansion particularly in established and emerging markets with untapped potential;

- Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for strategic investments and acquisitions; and

- Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for working capital and general corporate purposes.

For details, please see "Future Plans and Use of [**REDACTED**]."

DIVIDENDS

We are a holding company incorporated under the laws of the Cayman Islands. During the Track Record Period, we did not make any dividend payment. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our Memorandum of Association and Articles of Association and the Cayman Companies Act. As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of net liabilities or accumulated losses does not necessarily restrict us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that our Company satisfies the solvency test set out in the Cayman Companies Act.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [**REDACTED**] of, and permission to [**REDACTED**] in, the Shares in issue, the [**REDACTED**] to be issued by us pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and the Shares to be issued pursuant to the exercise of options granted under the [**REDACTED**] Global Share Plan. We satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being approximately RMB770.3 million, which is over HK$500 million required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of [**REDACTED**], which shall be approximately HK$[**REDACTED**] billion based on the minimum [**REDACTED**] of HK$[**REDACTED**], exceeds HK$[**REDACTED**] billion.

[**REDACTED**]

The [**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. We estimate that our [**REDACTED**], including [**REDACTED**] for the [**REDACTED**], will be approximately HK$[**REDACTED**] million (including (i) [**REDACTED**] of approximately HK$[**REDACTED**] million and (ii) [**REDACTED**] related expenses of approximately HK$[**REDACTED**] million, which consist of fees and expenses of legal advisors and Reporting Accountant of approximately HK$[**REDACTED**] million and other fees and expenses of approximately HK$[**REDACTED**] million), representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and no exercise of the [**REDACTED**]). Among the total [**REDACTED**], an estimated amount of approximately HK$[**REDACTED**] million is expected to be expensed through the statement of profit or loss and the remaining amount of approximately HK$[**REDACTED**] million is expected to be recognized directly as a deduction from equity upon the [**REDACTED**].

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

On June 3, 2026, we completed first tranche of our Series B-2 financing and received aggregate proceeds of US$35.2 million from the relevant [**REDACTED**] Investors. See "History, Development and Corporate Structure—[**REDACTED**] Investments" for details.

Our AI cloud computing services grew rapidly after the Track Record Period, as the explosive development and use of large models spurred a surge in demand for AI cloud computing resources as well as AI inference capabilities. Our average daily token consumption increased from 271 billion in December 2025 to 1,028 billion in April 2026, reflecting the rapid scaling of our AI cloud computing services in terms of user adoption and intensity of model usage. During the four months ended April 30, 2026, our revenue from AI cloud computing services increased rapidly and our gross profit margin of this business segment continued to grow compared with the fourth quarter of 2025.

We expect to continue to incur net losses for the year ending December 31, 2026, primarily because we expect to incur substantial research and development expenses, administrative expenses and selling and marketing expenses related to our ongoing operations in 2026.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.