

DEFINITIONS AND ACRONYMS

In this document, the following expressions shall have the meanings set out below unless the context otherwise requires.

DEFINITIONS

“Accountants’ Report”	the accountants’ report of our Company, the text of which is set out in Appendix I to this document
“affiliate(s)”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“ALPHA TREND”	ALPHA TREND GLOBAL LIMITED (崇興環球有限公司), a company incorporated in BVI on February 18, 2016, and one of our [REDACTED] Investors
“ALPHAX”	AlphaX Partners Fund I, L.P., an exempted limited partnership registered in the Cayman Islands on March 23, 2016 and one of our [REDACTED] Investors
“Alpines Capital”	Alpines Capital Limited, a company incorporated in Hong Kong on September 30, 2022, and one of our [REDACTED] Investors
“Ant Colony”	Ant Colony System Ltd., a company incorporated in the BVI on November 25, 2019, our Controlling Shareholder
“AONE”	AONE INVESTMENT Limited, a company incorporated in BVI on September 25, 2025, and one of our [REDACTED] Investors
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on [●] and will come into effect upon [REDACTED] (as amended, supplemented or otherwise modified from time to time), a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“BRV Aster”	BRV Aster Fund III, L.P., an exempted limited partnership registered in the Cayman Islands on January 15, 2019 and one of our [REDACTED] Investors
“BVI”	the British Virgin Islands

[REDACTED]

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“Catalog”	Catalogue of Encouraged Industries for Foreign Investment (2022 Edition) (《鼓勵外商投資產業目錄(2022年版)》)
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
	[REDACTED]
“CCV Fund”	CCV Fund II LP, an exempted limited partnership registered in the Cayman Islands on September 10, 2019 and one of our [REDACTED] Investors
“China” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
“CIC”	China Insights Consultancy (灼識企業管理諮詢(上海)有限公司), an independent professional market research and consulting company, an Independent Third Party
“CIC Report”	the independent industry report commissioned by us and prepared by CIC independently
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Colorful Cloud”	COLORFUL CLOUD HOLDINGS LIMITED (彩雲控股有限公司), a company incorporated in the BVI on January 2, 2015, and one of our [REDACTED] Investors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Company”	PPLabs Technology Limited 派想未來集團, a company incorporated in the Cayman Islands as an exempted company on May 6, 2019
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Affiliated Entity(ies)”	the entity(ies) we indirectly control through the Contractual Arrangements, namely PPIO Shanghai and Generative Era

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“Contractual Arrangements”	the series of contractual arrangements, as the case may be, entered into by and among Shanghai DAO, PPIO Shanghai and the Registered Shareholders on March 12, 2021 and June 10, 2025. See “Contractual Arrangement” in this document for details
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Yao, Ms. Lyu, Ant Colony, Water Seven, Patty William and PP Future, any “Controlling Shareholder” means any one of them
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Everjoy Fortune”	Everjoy Fortune Pte. Ltd., a limited liability company incorporated in the Republic of Singapore on December 10, 2018 and one of our [REDACTED] Investors
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by the Hong Kong Government
“Feidian”	Tianjin Feidian Zhuichu Venture Capital L.P.* (天津沸點綴初創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 23, 2021 and one of our [REDACTED] Investors
	[REDACTED]
“Generative Era”	Generative Era Technology (Shanghai) Co., Ltd.* (生成時代科技(上海)有限公司), a company established in the PRC on September 6, 2024, a wholly-owned subsidiary of PPIO Shanghai and one of our Consolidated Affiliated Entities
	[REDACTED]
“Group”	our Company and all of our subsidiaries and our Consolidated Affiliated Entities, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

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“Harvest Oriental” HARVEST ORIENTAL SP, a segregate portfolio of HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC, a segregated portfolio company incorporated in the Cayman Islands with limited liability on June 10, 2020, and one of our [REDACTED] Investors

“Hivemind US” Hivemind Labs, Inc., a company established in the State of Delaware of the United States on November 18, 2024 and a wholly-owned subsidiary of our Company

[REDACTED]

“Hong Kong” the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK\$” Hong Kong dollars and cents, the lawful currency of Hong Kong

“Hua Capital” Hua Capital Fund I L.P., an exempted limited partnership registered in the Cayman Islands on May 13, 2021 and one of our [REDACTED] Investors

[REDACTED]

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[REDACTED]

“Hong Kong Stock Exchange”
or “Stock Exchange”

The Stock Exchange of Hong Kong Limited

[REDACTED]

“Huafu”

Huafu International (HK) Financial Holdings Limited, a company incorporated in Hong Kong on April 14, 2020, and one of our [REDACTED] Investors

“IMO Global”

IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, a segregated portfolio company registered in the Cayman Islands on July 18, 2019 and one of our [REDACTED] Investors

“IMO Ventures”

IMO Ventures Fund II LP, an exempted liability partnership registered in the Cayman Islands on October 17, 2017 and one of our [REDACTED] Investors

“Independent Third Party”

a person or entity who is not a connected person of our Company under the Listing Rules to the knowledge of our Directors after all reasonable enquiries

[REDACTED]

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[REDACTED]

“Ivision Ventures” Ivision Ventures I L.P., an exempted limited partnership registered in the Cayman Islands on August 9, 2018 and one of our [REDACTED] Investors

“Jaya Skypiea” Jaya Skypiea Limited, a company incorporated in the BVI on April 23, 2019 which is wholly owned by Mr. Wang

[REDACTED]

“Joint Sponsors” the joint sponsors as named in “Directors and Parties Involved in the [REDACTED]”

“Latest Practicable Date” May 31, 2026, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication

“LCV Pathfinder” LCV Pathfinder Fund, L.P., an exempted limited liability partnership registered in the Cayman Islands on January 16, 2025, and one of our [REDACTED] Investors

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“M&A Rules” the Provisions on Merger and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), as amended, supplemented or otherwise modified from time to time

“Main Board” the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

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“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of our Company, conditionally adopted on [●] and will come into effect upon [REDACTED] (as amended from time to time), a summary of which is set out in Appendix III to this document
“Millennium”	Millennium Technology Holdings Limited, a company incorporated in the BVI on November 27, 2018 and one of our [REDACTED] Investors
“Mr. Wang”	Mr. Wang Wenyu (王聞宇), our executive Director and chief technology officer
“Mr. Yao”	Mr. Yao Xin (姚欣), our executive Director, chairman of the Board, chief executive officer, our Controlling Shareholder and the spouse of Ms. Lyu
“Ms. Lyu”	Ms. Lyu Shanshan (呂姍姍), our non-executive Director, our Controlling Shareholder and the spouse of Mr. Yao
“Negative List”	Special Administrative Measures for Entry of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) as promulgated by the NDRC and the MOFCOM on September 6, 2024, effective as of November 1, 2024
“New Access”	New Access Capital International Limited, a company incorporated in BVI on November 1, 2005, and one of our [REDACTED] Investors

[REDACTED]

“Offshore Holding Companies”	collectively, Patty William, PP Future, Water Seven and Ant Colony
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[REDACTED]

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[REDACTED]

“Panlin Fund”	Panlin Capital Fund II L.P., an exempted liability partnership established in the Cayman Islands on December 1, 2021, and one of our [REDACTED] Investors
“Panlin Group”	Panlin Group Limited a company incorporated in BVI on February 22, 2017, and one of our [REDACTED] Investors
“Panlin Jinda”	Panlin Jinda International L.P., a limited partnership established in BVI on March 20, 2026, and one of our [REDACTED] Investors
“Patty William”	Patty William Limited, a company incorporated in the BVI on April 23, 2019, our Controlling Shareholder
“PP Future”	PP Future Technology Holdings Limited, a company incorporated in the BVI on August 8, 2018, our Controlling Shareholder
“PPIO Shanghai”	PPIO Cloud (Shanghai) Co., Ltd.* (派歐雲計算(上海)有限公司) (previously known as Zhuichu Network Technology (Shanghai) Co., Ltd.* 綴初網絡技術(上海)有限公司), a company established in the PRC on May 22, 2018 and one of our Consolidated Affiliated Entities
“PPLabs HK”	PPLabs HongKong Limited, a limited company incorporated in Hong Kong on May 24, 2019 and a wholly-owned subsidiary of our Company
“PRC Legal Advisor”	Jia Yuan Law Offices (北京市嘉源律師事務所), the legal advisor to our Company as to PRC laws
“Preferred Shares”	preferred shares in the share capital of our Company
“[REDACTED] Global Share Plan”	the [REDACTED] Global Share Plan adopted by our Company on February 22, 2021 and amended on January 24, 2024. See “Appendix IV—Statutory and General Information—5. Share Incentive Scheme—[REDACTED] Global Share Plan” for a summary of the principal terms

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“[REDACTED] Investment(s)”	the [REDACTED] investment(s) in our Company undertaken by the [REDACTED] Investor(s). See “History, Development and Corporate Structure” in this document for details
“[REDACTED] Investor(s)”	IMO Ventures, IMO Global, CCV Fund, BRV Aster, LCV Pathfinder, Everjoy Fortune, Hua Capital, Ivision Ventures, ALPHAX, Feidian, Panlin Fund, Panlin Group, Harvest Oriental, Millennium, Wealth Strategy, SDF, Colorful Cloud, Panlin Jinda, New Access, AONE, Alpines Capital, ALPHA TREND, Huafu or any one of them
	[REDACTED]
“Registered Shareholders”	the registered shareholders of PPIO Shanghai, namely Mr. Wang and Ms. Lyu. See “Contractual Arrangement” in this document for details
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE Circular 37”	Circular concerning Foreign Exchange Administration of Overseas Investment and Financing and Round-trip Investment Conducted by Domestic Residents through Overseas Special Purpose Vehicle (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》)
“SDF”	SDF I Holdings Limited, a company incorporated in the BVI on October 11, 2012, and one of our [REDACTED] Investors
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Shanghai DAO”	Shanghai DAO Network Technology Co., Ltd.* (上海道奧網絡科技有限公司), a company established in the PRC on June 24, 2019 and an indirect wholly-owned subsidiary of our Company
“Share(s)” or “Ordinary Share(s)”	ordinary share(s) with nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
	[REDACTED]
“subsidiary”	has the meaning ascribed thereto under the Listing Rules

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“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“SWARMNET Singapore”	SWARMNET SOLUTIONS PTE. LTD., a company established in the Republic of Singapore on January 22, 2024 and a wholly-owned subsidiary of our Company
“Takeovers Code” or “Hong Kong Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as published by the SFC (as amended, supplemented or otherwise modified from time to time)
“Track Record Period”	the three years ended December 31, 2025

[REDACTED]

“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Water Seven”	Water Seven Investment Limited, a company incorporated in the BVI on September 26, 2016, our Controlling Shareholder
“Wealth Strategy”	Wealth Strategy Holding Limited, a company incorporated in Hong Kong on October 15, 2014, and one of our [REDACTED] Investors

[REDACTED]

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“AFRC”	Accounting and Financial Reporting Council
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“IEEE”	Institute of Electrical and Electronics Engineers
“IEEE INFOCOM”	Institute of Electrical and Electronics Engineers—International Conference on Computer Communications
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“TMT”	technology, media, telecommunications

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

The English names of PRC laws, regulations, governmental authorities, institutions, and of companies or entities established in the PRC included in this document are translations of their Chinese names or vice versa and are included for identification purposes only. In the event of inconsistency, the Chinese versions shall prevail.

* For identification purposes only