OUR HISTORY

Overview

We are a leading independent distributed cloud computing service provider in China. We commenced our business operation in May 2018, when Mr. Yao and Mr. Wang, our founders, upon identifying significant mismatches between massive demand for and scattered, often underutilized supply of computing power, established PPIO Shanghai, one of our Consolidated Affiliated Entities in China, mainly engaged in "Edge Cloud" business, pioneering a decentralized business model that aggregates and manages distributed computing resources from heterogeneous sources across global locations and deploys it in an efficient fashion to customers to accelerate content delivery and enhance low-latency computing experience. Based on our founder's extensive years of experience in the internet industry, we were able to quickly establish cooperative relationships with our clients in the early stages of our company's establishment. Leveraging our global computing power network and underlying technical capabilities (such as distributed cloud computing and AI inference acceleration), we integrate computing resources globally and provide comprehensive solutions from basic cloud computing services to AI inference computing services, addressing diverse needs and preferences of our customers. See "Directors and Senior Management—Directors—Executive Directors" in this document for biography details of Mr. Yao and Mr. Wang.

We conducted market research and analyzed potential client's challenges in their network issue and took initiative to approach and present practical solutions using our edge services. Graping the opportunities brought by the rapid growth of large-scale AI models spurring a surge in demand for computing power and AI inference capabilities, we further expanded our business to global AI cloud market in 2024. See "—Corporate Development—Our Subsidiaries and Consolidated Affiliated Entities" below for details.

Key Milestones

The following table sets forth our key milestones:

Year	Milestones
2018	• PPIO Shanghai was established in May 2018 and we began the research and development of our distributed cloud computing platform.
2019	• We launched our "Edge Cloud" service, pioneering a decentralized business model that aggregates distributed computing resources in China.
2020	• First commercialization. We secured our first customer, one of the largest online video platform in China.
2021	• We achieved rapid revenue growth and have successively partnered with several leading internet companies and established partnerships with two of the largest cloud service providers in China.
	• We received series A financing from renowned venture capital investors such as Lanchi Ventures, CCV Capital, Hua Capital, Panlin Capital and AlphaX Partners.
2023	• We entered the AI cloud market and signed contract with our first key AI customer, a well-known large language model company in China.

Year	Milestones
2024	• We launched our overseas platform and started to expand our AI cloud business to the international market. • We executed contract with our first overseas AI cloud customer.
2025	• The volume of daily token processed by our LLM Model API reached 100 billion in February 2025. • Our daily tokens consumption reached 141.9 billion in May 2025. • We received series B financing in April from Harvest Oriental and LCV Pathfinder. • We launched our AI sandbox in our agentic infra service platform in July 2025. • Our monthly revenue from AI cloud business reached RMB10 million in September 2025.

CORPORATE DEVELOPMENT

Our Company

Incorporation of our Company

Our Company was incorporated in the Cayman Islands on May 6, 2019 with authorized share capital of US$50,000. On May 30, 2019, (i) one ordinary share of US$0.0001 par value was allotted to the initial subscriber and was transferred to Patty William; and (ii) 599 and 400 ordinary shares of US$0.0001 par value were allotted and issued to Patty William and Jaya Skypiea, respectively. At the time of such allotment, the ultimate beneficial owner of Patty William was Ms. Lyu, our Controlling Shareholder, non-executive Director and spouse of Mr. Yao, and the ultimate beneficial owner of Jaya Skypiea was Mr. Wang, our executive Director.

On February 22, 2021, for purpose of share subdivision, our Company repurchased all the issued Ordinary Shares of our Company from Patty William and Jaya Skypiea and subdivided our shares into 5,000,000,000 Shares of a par value of US$0.00001 each. After the share subdivision, our Company issued (i) 450,000,000 Ordinary Shares of par value of US$0.00001 to Patty William; (ii) 180,000,000 Ordinary Shares of par value of US$0.00001 to Jaya Skypiea; and (iii) 180,000,000 Ordinary Shares of par value of US$0.00001 to PP Future on the same date.

Our* [REDACTED] *Investments

From March 2021 to June 2026, we 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 of our Company to the relevant [**REDACTED**] Investors. See "—[**REDACTED**] Investments" in this section for further details.

Family Wealth Arrangement

Mr. Yao and Ms. Lyu conducted restructuring of their respective shareholdings in our Company (the "**Family Wealth Arrangement**") for the purposes of their family wealth management. Before the Family Wealth Arrangement, our Company was owned as to 28.52% by Patty William, which was wholly owned by Ms. Lyu, 11.41% by PP Future, which was wholly owned by Ms. Lyu through Patty William and 7.79% by Water Seven, which was wholly owned by a family trust with Mr. Yao and Ms. Lyu (collectively as the "**Yao Family**") as beneficiaries (the "**Old Family Trust**").

In May 2025, Ms. Lyu established a new family trust with the Yao Family as beneficiaries (the "**Yao Family Trust**"). The trustee of the Yao Family Trust accepted all the assets distributed by the Old Family Trust and directed its wholly-owned subsidiary, Ant Colony, to accept such assets. After completion of the assets distribution, the Old Family Trust no longer held any interests in our Company through Water Seven.

In May 2025, PP Future allotted and issued 99 shares to Ant Colony of par value of US$0.01 per share. Upon completion of the allotment, PP Future was owned as to 1.00% by Patty William and 99.00% by Ant Colony.

In May 2025, Water Seven allotted and issued one share to Patty William at a consideration of RMB317,370, determined based on the then net asset value of Water Seven. Upon completion of the allotment, Water Seven was owned as to 1.00% by Patty William and 99.00% by Ant Colony.

Upon completion of the Family Wealth Arrangement in May 2025, (i) the direct interests held by Patty William, PP Future and Water Seven in our Company remained unchanged; (ii) PP Future was still wholly and beneficially owned by the Yao Family through Patty William and the Yao Family Trust; and (iii) Water Seven was still wholly and beneficially owned by the Yao Family through Patty William and the Yao Family Trust.

Our Subsidiaries and Consolidated Affiliated Entities

The table below sets forth details of our wholly-owned subsidiaries and Consolidated Affiliated Entities as of the Latest Practicable Date:

Name	Place of establishment/ Incorporation	Shareholding Structure	Registered Capital/Share Capital	Date of Establishment/ Incorporation	Principal Business Activities
Subsidiaries					
PPLabs HK	Hong Kong	100% owned by our Company	HK$1	May 24, 2019	Investment holding and bridge for overseas business
Shanghai DAO	PRC	100% owned by PPLabs HK	RMB380,000,000	June 24, 2019	Investment holding
SWARMNET Singapore	Singapore	100% owned by our Company	SGD1,000	January 22, 2024	Provision of AI cloud service in overseas market
Hivemind US	United States of America	100% owned by our Company	US$100	November 18, 2024	Provision of AI cloud service in overseas market
Consolidated Affiliated Entities					
PPIO Shanghai	PRC	60% owned by Ms. Lyu and 40% owned by Mr. Wang	RMB10,000,000	May 22, 2018	Provision of edge cloud and AI cloud services
Generative Era	PRC	100% owned by PPIO Shanghai	RMB10,000,000	September 6, 2024	Provision of AI cloud services

Notes:

1. PPLabs HK, SWARMNET Singapore and Hivemind US have been wholly owned by our Company since their respective incorporation.

2. Shanghai DAO has been wholly owned by PPLabs HK since its incorporation.

3. Generative Era has been wholly owned by PPIO Shanghai since its incorporation.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we have not conducted any major acquisitions, mergers or disposals.

[REDACTED] INVESTMENTS

We have received the following rounds of **[REDACTED]** Investments since the incorporation of our Company.

Summary of the [REDACTED] Investments

Particulars of the* [REDACTED] *Investments

We have received the following rounds of **[REDACTED]** investments since the incorporation of our Company (collectively, the "**[REDACTED] Investments**"). The following table sets forth summary of the **[REDACTED]** Investments:

Name of the investors	Date of the relevant subscription agreement	Approximate subscription price per share	Discount to [REDACTED]	Number of the shares subscribed	Total consideration paid	Shareholding upon [REDACTED]	Date of settlement of the subscription price	Approximate post-money valuation of our Company after each round of [REDACTED] Investments(3)
		(US$)	(%)		(US$)	(%)		(US$)
Series Angel(4)								
Millennium(5)	March 8, 2021	0.0425	[REDACTED]	99,067,060 series Angel-2 Preferred Shares	4,209,980	[REDACTED]	March 11, 2021	46,000,000
ALPHAX(6)	March 8, 2021	0.0425	[REDACTED]	5,883,529 series Angel-2 Preferred Shares	250,000	[REDACTED]		
BRV Aster(7)	March 8, 2021	0.0425	[REDACTED]	23,530,588 series Angel-2 Preferred Shares	1,000,000	[REDACTED]		
IMO Ventures(8)	March 8, 2021	0.0425	[REDACTED]	2,354,118 series Angel-2 Preferred Shares	100,000	[REDACTED]		
Series A								
BRV Aster	April 16, 2021	0.0850	[REDACTED]	47,058,824 series A Preferred Shares	4,000,000	[REDACTED]	April 19, 2021	108,000,000
ALPHAX	April 16, 2021	0.0850	[REDACTED]	47,058,824 series A Preferred Shares	4,000,000	[REDACTED]	April 16, 2021	
Hua Capital(9)	April 16, 2021	0.0850	[REDACTED]	47,058,824 series A Preferred Shares	4,000,000	[REDACTED]	June 29, 2021	
Ivision Ventures	April 16, 2021	0.0850	[REDACTED]	17,647,059 series A Preferred Shares	1,500,000	[REDACTED]	April 16, 2021	
CCV Fund(10)	November 26, 2021	0.0850	[REDACTED]	8,235,294 series A Preferred Shares	700,000	[REDACTED]	December 14, 2021	
Series A-1								
CCV Fund	November 26, 2021	0.1466	[REDACTED]	42,974,079 series A-1 Preferred Shares	6,300,000	[REDACTED]	November 30, 2021	209,000,000
BRV Aster	November 26, 2021	0.1466	[REDACTED]	34,106,412 series A-1 Preferred Shares	5,000,000	[REDACTED]	November 30, 2021	
Everjoy Fortune	November 26, 2021	0.1466	[REDACTED]	20,463,847 series A-1 Preferred Shares	3,000,000	[REDACTED]	November 29, 2021	
ALPHAX	November 26, 2021	0.1466	[REDACTED]	6,821,282 series A-1 Preferred Shares	1,000,000	[REDACTED]	November 30, 2021	
Hua Capital	November 26, 2021	0.1466	[REDACTED]	6,821,282 series A-1 Preferred Shares	1,000,000	[REDACTED]	November 30, 2021	
Panlin Group	November 26, 2021	0.1466	[REDACTED]	6,821,282 series A-1 Preferred Shares	1,000,000	[REDACTED]	November 30, 2021	
Feidian	November 26, 2021	0.1466	[REDACTED]	34,106,412 series A-1 Preferred Shares	5,000,000	[REDACTED]	April 11, 2022	

Name of the investors	Date of the relevant subscription agreement	Approximate subscription price per share	Discount to [REDACTED]	Number of the shares subscribed	Total consideration paid	Shareholding upon [REDACTED]	Date of settlement of the subscription price	Approximate post-money valuation of our Company after each round of [REDACTED] Investments(3)
		(US$)	*(%)*		*(US$)*	*(%)*		*(US$)*
Series A-2								
Panlin Fund	January 19, 2022	0.1582	[REDACTED]	44,247,787 series A-2 Preferred Shares	7,000,000	[REDACTED]	February 18, 2022	238,000,000
Everjoy Fortune	January 19, 2022	0.1582	[REDACTED]	25,284,450 series A-2 Preferred Shares	4,000,000	[REDACTED]	January 28, 2022	
CCV Fund	January 19, 2022	0.1582	[REDACTED]	2,710,270 series A-2 Preferred Shares	428,764.71	[REDACTED]	January 25, 2022	
IMO Global(11)	February 21, 2022	0.1582	[REDACTED]	6,321,113 series A-2 Preferred Shares	1,000,000	[REDACTED]	February 25, 2022	
Series B								
Harvest Oriental	April 25, 2025	0.2974	[REDACTED]	36,985,441 series B Preferred Shares	11,000,000	[REDACTED]	April 28, 2025	469,000,000
LCV Pathfinder	April 25, 2025	0.2974	[REDACTED]	33,623,129 series B Preferred Shares	10,000,000	[REDACTED]	April 30, 2025	
Series B-1								
Wealth Strategy	August 18, 2025	0.2974	[REDACTED]	50,434,693 series B-1 Preferred Shares	15,000,000	[REDACTED]	September 4, 2025	494,000,000
Colorful Cloud	September 9, 2025	0.2974	[REDACTED]	10,086,939 series B-1 Preferred Shares	3,000,000	[REDACTED]	October 16, 2025	
Everjoy Fortune	September 22, 2025	0.2974	[REDACTED]	16,811,564 series B-1 Preferred Shares	5,000,000	[REDACTED]	October 10, 2025	
SDF	September 3, 2025	0.2974	[REDACTED]	6,724,626 series B-1 Preferred Shares	2,000,000	[REDACTED]	October 3, 2025	
Series B-2								
Panlin Jinda	May 29, 2026	0.3254	[REDACTED]	7,068,525 Series B-2 Preferred Shares	2,300,000	[REDACTED]	June 2, 2026	576,000,000
Everjoy Fortune	May 29, 2026	0.3254	[REDACTED]	9,219,816 Series B-2 Preferred Shares	3,000,000	[REDACTED]	May 29, 2026	
SDF	May 29, 2026	0.3254	[REDACTED]	9,219,816 Series B-2 Preferred Shares	3,000,000	[REDACTED]	May 29, 2026	
New Access	May 29, 2026	0.3254	[REDACTED]	10,449,125 Series B-2 Preferred Shares	3,400,000	[REDACTED]	June 1, 2026	
CCV Fund	May 29, 2026	0.3254	[REDACTED]	9,219,816 Series B-2 Preferred Shares	3,000,000	[REDACTED]	May 29, 2026	
ALPHA TREND	May 29, 2026	0.3254	[REDACTED]	6,146,544 Series B-2 Preferred Shares	2,000,000	[REDACTED]	June 3, 2026	
Huafu	May 29, 2026	0.3254	[REDACTED]	7,683,180 Series B-2 Preferred Shares	2,500,000	[REDACTED]	May 29, 2026	
Colorful Cloud	May 29, 2026	0.3254	[REDACTED]	12,293,088 Series B-2 Preferred Shares	4,000,000	[REDACTED]	May 29, 2026	
AONE	May 29, 2026	0.3254	[REDACTED]	30,732,719 Series B-2 Preferred Shares	10,000,000	[REDACTED]	May 29, 2026	
Alpines Capital	May 29, 2026	0.3254	[REDACTED]	6,146,544 Series B-2 Preferred Shares	2,000,000	[REDACTED]	May 29, 2026	

Notes:

(1.) The discount to the [**REDACTED**] is calculated based on the assumption that (i) the [**REDACTED**] is HK$[**REDACTED**] per Share, being the mid-point of the [**REDACTED**] range; and (ii) the Preferred Shares are fully converted into Ordinary Shares on a one-to-one basis prior to the [**REDACTED**].

(2.) Assuming full conversion of Preferred Shares into Ordinary Shares on a one-to-one basis, the [**REDACTED**] is not exercised and without taking into account Shares may be issued pursuant to options granted under the [**REDACTED**] Global Share Plan.

(3.) Post-money valuation is calculated by multiplying the then subscription price per share by the total number of shares after completion of the relevant subscription (without taking into account Shares may be issued pursuant to options granted under the [**REDACTED**] Global Share Plan) (rounding to the nearest 1,000,000).

(4.) Water Seven has subscribed for (i) 100,000,000 series Angel-1 Preferred Shares for the consideration of US$1,543,329; (ii) 45,635,294 series Angel-2 Preferred Shares for the consideration of US$1,940,020; (iii) 29,411,765 series A Preferred Shares for the consideration of US$2,500,000, of which 8,235,294 series A Preferred Shares has been subsequently transferred to CCV Fund for the consideration of US$700,000; and (iv) 1,714,509 series A-2 Preferred Shares for the consideration of US$271,235.29. Since Water Seven is one of our Controlling Shareholders, the subscription of aforementioned Preferred Shares by Water Seven is not considered as part of our [**REDACTED**] Investment.

(5.) Millennium is an investment platform formed by several [**REDACTED**] Investors for investing in the series Angel-2 Preferred Shares. As of the Latest Practicable Date, Millennium has 14 shareholders and the single largest shareholder owned as to approximately 23.75% of its issued share capital. One of its shareholders, Li Yang, is the chief executive officer, director, and chief financial officer of Hivemind US, and is therefore a Connected Person of our Company. To the best knowledge of our Company, save as disclosed above, Millennium and all of its other shareholders are Independent Third Parties.

(6.) ALPHAX initially invested in series Angel-2 Preferred Shares through Millennium. In June 2025, Millennium transferred to ALPHAX the 5,883,529 fully paid series Angel-2 Preferred Shares, in consideration of US$250,000 (which equals to the original investment amount made by ALPHAX) and simultaneously, Millennium repurchased all the 1,667 ordinary shares of Millennium held by ALPHAX at the same consideration.

(7.) BRV Aster initially invested in series Angel-2 Preferred Shares through Millennium. In June 2025, Millennium transferred to BRV Aster the 23,530,588 fully paid series Angel-2 Preferred Shares, in consideration of US$1,000,000 (which equals to the original investment amount made by BRV Aster) and simultaneously, Millennium repurchased all the 6,667 ordinary shares of Millennium held by BRV Aster at the same consideration.

(8.) IMO Ventures initially invested in series Angel-2 Preferred Shares through Millennium. In June 2025, Millennium transferred to IMO Ventures the 2,354,118 fully paid series Angel-2 Preferred Shares, in consideration of US$100,000 (which equals to the original investment amount made by IMO Ventures) and simultaneously, Millennium repurchased all the 667 ordinary shares of Millennium held by IMO Ventures at the same consideration.

(9.) On July 12, 2021, Hua Capital executed an assignment form as assignee with Hua Partners Capital Limited ("**Hua Partners**") as assignor, pursuant to which Hua Partners assigned and transferred to Hua Capital all of the rights of Hua Partners in respect of the 47,058,824 series A Preferred Shares of our Company.

(10.) CCV Fund acquired 8,235,294 series A Preferred Shares from Water Seven for the aggregate purchase price of US$700,000. The average price paid for each series A Preferred Share was approximately US$0.0850 which is the same as the subscription price of series A Preferred Shares.

(11.) On February 21, 2022, IMO Global acquired 6,321,113 series A-2 Preferred Shares from Panlin Fund at the price of US$0.1582 per series A-2 Preferred Share which was the investment cost agreed to be paid by Panlin Fund.

Principal terms of the [REDACTED] *Investments*

The table below sets forth the other details of the [**REDACTED**] Investments:

Reasons and benefits . . . . . At the time of each [**REDACTED**] Investments, our Directors were of the view that our Company would benefit from:

- the additional capital to fund our business development and supplement the Company's working capital;
- the insights for industry, advice on business expansion or strategic direction that the [**REDACTED**] Investors may bring to our Company;

- the strong industry leading position and ample experience of the [**REDACTED**] Investors, which strengthen business cooperation between our Company and the [**REDACTED**] Investors and form a complementary industry chain;
- the network and experience of the [**REDACTED**] Investors in capital markets which may facilitate our Company's future financing; and
- the [**REDACTED**] Investor's investments demonstrating their confidence and recognition in our business, strengths and prospects, which may attract further investments in our Company.

Basis of the subscription price	The considerations for the [**REDACTED**] Investments were determined based on arm's length negotiations between our Company and the relevant [**REDACTED**] Investors at the relevant time after taking into account the timing of the investments and the status of our business and operating entities.
Use of [**REDACTED**].	The [**REDACTED**] raised from the above [**REDACTED**] Investments are used for the operations of the Group, continuous strengthening of the core competitiveness of products and technologies, improvement of customer service, sales and marketing, and replenishment of Company's working capital. As at the Latest Practicable Date, [**REDACTED**] raised from the [**REDACTED**] Investments has yet to be fully utilized, of which 40.00% has been utilized.
Lock-up.	The shares held by the [**REDACTED**] are subject to a lock-up period of 180 days from the [**REDACTED**].

Information of [REDACTED] Investors

Name of [REDACTED] Investors	Information of [REDACTED] Investors
Millennium	Millennium is a company incorporated in the BVI with limited liabilities and is an investment platform. As of the Latest Practicable Date, none of the shareholders of Millennium holds more than 30% interest therein. One of its shareholders, Li Yang, is the chief executive officer, director, and chief financial officer of Hivemind US, and is therefore a Connected Person of our Company. To the best knowledge of our Company, save as disclosed above, Millennium and all of its other shareholders are Independent Third Parties.
IMO Ventures	IMO Ventures is an exempted liability partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of IMO Ventures is Immersion Ventures Management LP, which is ultimately controlled by WANG Cong, an Independent Third Party.

Name of [REDACTED] Investors	Information of [REDACTED] Investors
IMO Global	IMO Global is an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands. As of the Latest Practicable Date, all management shares of IMO Global were owned by Global Growth Fund Investment Limited ("**GGFI**"). The investment manager of IMO Global is Immersion Ventures Capital Limited ("**Immersion Ventures Capital**"). Both GGFI and Immersion Ventures Capital are ultimately controlled by ZHAI Yiwen, an Independent Third Party.
CCV Fund	CCV Fund is an exempted limited partnership registered under the laws of the Cayman Islands. As of the Latest Practicable Date, its general partner is CCV Fund II GP Limited, which is ultimately controlled by Mr. Wei ZHOU (周煒), an Independent Third Party. CCV Fund is the venture capital fund operated under Cyber Creation Ventures, which is a global venture capital firm. Cyber Creation Ventures specializes in early-stage investments in pioneering global technologies with assets under management approaching US$2 billion.
BRV Aster	BRV Aster is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of BRV Aster was BRV Aster Partners III, L.P., which was controlled by Mr. Tan Jui Kuang, our former Director. To the best knowledge of our Company, BRV Aster and all its limited partners are Independent Third Parties, and none of the limited partners of BRV Aster are holding more than 30% of the interests therein.
LCV Pathfinder	LCV Pathfinder is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of LCV Pathfinder is LCV Pathfinder Partners, L.P. which was controlled by Mr. Tan Jui Kuang, our former Director. LCV Pathfinder mainly invests in the technology sector. To the best knowledge of our Company, LCV Pathfinder and its limited partner are Independent Third Parties. By virtue of being under common control by Mr. Tan Jui Kuang, the shareholding of BRV Aster and LCV Pathfinder in our Company shall be aggregated accordingly.
Everjoy Fortune	Everjoy Fortune is a private limited company incorporated under the laws of the Singapore and is an investment holding company principally engaged in industrial investment. To the best knowledge of our Company, each of Everjoy Fortune and its sole shareholder, namely, Zhang Xiaoshan, is an Independent Third Party.

Name of [REDACTED] Investors	Information of [REDACTED] Investors
Hua Capital	Hua Capital is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, its general partner is Hua Capital Holding LLC, which is wholly owned by Wisdom Spot (Cayman) Limited, which is controlled by Minquan Holding Company Ltd. (wholly owned by Mr. Yelin Sun, an Independent Third Party). None of the limited partners of Hua Capital holds more than 30% of the interests therein. Hua Capital primarily focuses on long-term equity investments in privately held companies engaged in the next-generation information technology industry.
Ivision Ventures	Ivision Ventures is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of Ivision Ventures is Ivision Ventures Ltd., a company incorporated in the Cayman Islands and was controlled by Cheng Hao (程浩), an Independent Third Party. Ivision Ventures has 13 limited partners and none of them holds more than 30% of the interests therein. Ivision Ventures mainly invests in the technology sector. To the best knowledge of our Directors, Ivision Ventures and all its limited partners are Independent Third Parties.
ALPHAX	ALPHAX is an exempted limited partnership registered in the Cayman Islands, with its general partner being AlphaX Partners GP Ltd. which is ultimately controlled by Yu Guangdong (于光東), an Independent Third Party. ALPHAX has 28 limited partners and none of them holds more than 30% of the interests therein. To the best knowledge of our Company, ALPHAX and all its partners are Independent Third Parties.
Feidian	Feidian is a limited partnership established in the PRC. The general partner of Feidian is Hainan Feidian Private Fund Management Company Limited* (海南沸點私募基金管理有限公司) which is in turn owned by Yu Guangdong (于光東), Chen Qianqian (陳千千) and Yao Yaping (姚亞平), all are Independent Third Parties. The limited partners of Feidian are Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd.* (上海張江科技創業投資有限公司) ("**SHZJ S&T**") and an Independent Third Party. SHZJ S&T is a company incorporated in Shanghai, the PRC and is wholly owned by Shanghai Zhangjiang (Group) Co., Ltd.* (上海張江(集團)有限公司, the "**Zhangjiang Group**"), being a venture capital enterprise. Zhangjiang Group primarily focuses on promoting Zhangjiang to become a scientific and technological innovation center in China and the world. The ultimate shareholder of SHZJ S&T is the State-owned Assets Supervision and Administration Commission of the Shanghai Pudong New District People's Government.

Name of [REDACTED] Investors	Information of [REDACTED] Investors
Harvest Oriental	Harvest Oriental is a segregate portfolio of Harvest International Premium Value (Secondary Market) Fund SPC ("**Harvest International**"), which is a segregated portfolio company established in the Cayman Islands. Management shares of Harvest International is held as to 91% by Harvest Global Investments Limited ("**HGI**"), which is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd.* (嘉實基金管理有限公司) ("**Harvest Fund**") and the remaining 9% is held by Harvest Global Capital Investments Limited, a company incorporated in Hong Kong licensed to carry out type 1, type 4 and type 9 regulated activities under the SFO and is principally engaged in asset management and investment advisory business. Harvest Fund is a leading fund management corporation in China with assets under management exceeding RMB1,609 billion as at the end of 2024. Harvest Fund has not de facto controller and the single largest shareholder, holding 40% of Harvest Fund, is China Credit Trust Co., Ltd., which is the subsidiary of The People's Insurance Company (Group) of China Limited (stock code: 601319.SH).
Wealth Strategy	Wealth Strategy is a company incorporated in Hong Kong and principally engages in investment holding. Wealth Strategy is ultimately controlled by Mr. Gong Hongjia (龔虹嘉), an Independent Third Party.
SDF	SDF is a company incorporated in the British Virgin Islands and is wholly owned by Hui Ching Lau (許清流), an Independent Third Party.
Colorful Cloud	Colorful Cloud is a company incorporated in the British Virgin Islands. It is wholly owned by Cheerful Moon Global Limited, which is in turn held by ARK Trust (Hong Kong) Limited (方舟信託(香港)有限公司), acting as the trustee of the Pippala Trust. The Pippala Trust is an irrevocable and discretionary trust established by Ms. Ma Xiuhui as the settlor. The beneficiaries of the Pippala Trust include Ms. Ma Xiuhui and her family members. ARK Trust (Hong Kong) Limited is a professional trust service provider in Hong Kong that primarily provides services for family trusts and employee shareholding schemes. To the best knowledge of our Company, ARK Trust (Hong Kong) Limited, Ms. Ma Xiuhui and her family members are all Independent Third Parties.
Panlin Fund, Panlin Group and Panlin Jinda	Panlin Group is a company incorporated in the British Virgin Islands, and is wholly owned by Mr. Liu Yuheng (劉雨衡). Panlin Fund is an exempted limited partnership registered in the Cayman Islands, with its general partner being Panlin Capital II, which is in turn wholly owned by Mr. Liu Yuheng (劉雨衡). Panlin Fund has 17 limited partners, among which there is only one limited partner, namely Mr. Yuan Weiming (袁溈明), holding over 30% of the partnership interest therein. Panlin Jinda is a limited partnership registered in the British Virgin Islands, with its general partner being Panlin Group, which is in turn wholly owned by Mr. Liu Yuheng. Panlin Jinda has five limited partners, among which there is only one limited partner, namely Mr. Tian Hong (田洪), holding over 30% of the partnership interest therein. To the best knowledge of our Company, Mr. Liu Yuheng, Panlin Group, Panlin Fund, Panlin Jinda and all of its limited partners are Independent Third Parties.

Name of [REDACTED] Investors	Information of [REDACTED] Investors
New Access	New Access is a company incorporated in the British Virgin Islands, and is wholly owned by Qian, Douglas Zhong-Lee, an Independent Third Party.
AONE	AONE is a company incorporated in the British Virgin Islands, and is owned as to 90% by Chu Shan Shan Marjorie (朱珊珊) and 10% by Lian Yaohua (連瑤華), both are Independent Third Parties.
Alpines Capital	Alpines Capital is a company incorporated in Hong Kong, and is wholly owned by Wang Xiao Song (王曉松), an Independent Third Party.
ALPHA TREND	ALPHA TREND is a company incorporated in the British Virgin Islands, and is wholly owned by Huang Xin, an Independent Third Party.
Huafu	Huafu is a company incorporated in Hong Kong, and is wholly owned by Huafu Securities Co., Ltd.* (華福證券股份有限公司) ("**Huafu Securities**"). Huafu Securities is a company incorporated in Fujian, the PRC and is owned as to 46.72% by its single largest shareholder, Fujian Financial Investment Co., Ltd.* (福建省金融投資有限責任公司), which is wholly owned by Fujian Provincial Finance Department* (福建省財政廳) of the PRC, an Independent Third Party. Save as disclosed above, no other shareholder of Huafu Securities is holding over 30% of the equity interest therein. To the best of our Directors' knowledge and belief, after making reasonable inquiries, all the other shareholders of Huafu Securities are Independent Third Parties.

Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors were granted certain special rights, including, among others, registration rights, information rights, inspection rights, pre-emptive rights, rights to appoint Directors, right of first refusal, drag-along rights, co-sale rights and rights to require redemption of Preferred Shares (the "**Divestment Rights**").

Set out below is a brief description of certain special rights:

Special rights	Brief description
Registration rights	Holders of at least 40% of the outstanding Ordinary Shares issued or issuable upon the conversion of the Preferred Shares have the right to request the Company to register and effect any registration under the U.S. Securities Act of 1933.
Information rights	Each member of the Group (except SWARMNET Singapore and Hivemind US) shall deliver to each holder holding more than 2% of the outstanding share capital of the Company (the "**Eligible Holder**") the unaudited annual consolidated financial statements, unaudited quarterly consolidated financial statements, and operating budget forecasting within designated period and shall deliver audited annual financing statements as soon as practicable.

Special rights	Brief description
Inspection rights	Eligible Holder shall have the right to, at its own costs, visit and inspect the facilities, records and books of the members of the Group (except SWARMNET Singapore and Hivemind US), at any time during regular working hours upon reasonable prior notice.
Drag-along rights	At any time after five years from the closing of round B [**REDACTED**] Investment and if the Company fails to consummate a qualified [**REDACTED**], in the event that the holders of a majority of series B-2 Preferred Shares, series B-1 Preferred Shares and series B Preferred Shares, series A-2 Preferred Shares, series A-1 Preferred Shares and series A Preferred Shares, and holders of a majority of Ordinary Shares propose to approve (a) any acquisition of at least 50% of the total voting power in the Company by a purchaser, the other shareholders and their respective assignees shall transfer all of their shares in such transaction to the same purchaser; (b) a sale, lease or other conveyance of all or substantially all of the assets of the Company; or (c) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.
Pre-emptive rights.	Each Eligible Holder has the pre-emptive right to purchase share(s) (assuming full conversion of the Preferred Shares and on a fully-diluted basis) on pro rata basis of new securities which the Company may, from time to time, propose to sell and issue except for (i) Ordinary Shares issued upon conversion of Preferred Shares; (ii) Ordinary Shares issued or issuable pursuant to the [**REDACTED**] Global Share Plan; (iii) Ordinary Shares issued pursuant to the exercise of duly approved options, warrants or other convertible securities; (iv) any securities issued pursuant to a share split, share dividend, combination, recapitalization or like event; (v) series B-2 Preferred Shares pursuant to series B-2 Preferred Shares subscription agreement; and (vi) any equity securities issued pursuant to an [**REDACTED**].
Protective provisions	The Company shall not authorize the performance of any of the following unless approved in writing by the majority of holders of the Preferred Shares (excluding holders of series Angel Preferred Shares) in advance: (i) any material amendment or change of the rights, preferences, privileges of the Preferred Shares; (ii) increases the authorized number of the Preferred Shares; (iii) approves any merger, or other corporate reorganization or acquisition; (iv) payment of a cash dividend; (v) approves the purchase, redemption or other acquisition of any Ordinary Shares.
Rights of first refusal and co-sale rights.	If a holder of Ordinary Share(s) proposes to transfer any of its Ordinary Shares, Patty William and Jaya Skypiea, the Company and the Eligible Holders shall have the right of refusal in sequence and if an Eligible Holder does not exercise its right of first refusal, it shall have the right to co-sale with the selling shareholder.

Special rights	Brief description
Rights to appoint directors .	The holders of a majority of the series A-2 Preferred Shares, the series A-1 Preferred Shares and the series A Preferred Shares, voting together as a single class, shall be entitled to elect one Director. The holders of a majority of series Angel Preferred Shares as a single class, shall be entitled to appoint one Director. The holders of a majority of Ordinary Shares, voting as a separate class, shall be entitled to elect three Directors.
Divestment Rights.	At any time and from time to time (i) after five years from the issue of series B Preferred Shares and if the Company fails to consummate a qualified [**REDACTED**] or (ii) any contracts among the group companies designed to provide the Company with control over, and the ability to consolidate the financial statements of, direct or indirect subsidiaries and/or controlled entities are void, in material breach or terminated and no solution has been agreed between the Company and Shareholders, the holders of a majority of, series B-2 Preferred Shares, series B-1 Preferred Shares and series B Preferred Shares (collectively and treated as a single class), a majority of series A-2 Preferred Shares, a majority of series A-1 Preferred Shares or a majority of series A Preferred Shares may require the Company to redeem all or any part of their respective outstanding Preferred Shares.

The Divestment Rights and the rights to appoint directors have been terminated immediately before the filing of [**REDACTED**] application, and all the other special rights will be terminated upon the completion of the [**REDACTED**].

All the Preferred Shares of our Company will be converted into Ordinary Shares on the [**REDACTED**]. For further information about the shares of our Company, please see "Summary of the Constitution of the Company and Cayman Islands Company Law" in Appendix III to this document.

Joint Sponsors' Confirmation on compliance with [REDACTED] Investment guidance

On the basis that (i) the [**REDACTED**], being the first day of trading of our Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [**REDACTED**] investments, and (ii) the Divestment Rights and the rights to appoint directors granted to the [**REDACTED**] Investors have ceased to be effective immediately before the first filling of the Company's [**REDACTED**], and all other special rights granted to the [**REDACTED**] Investors will be terminated upon [**REDACTED**] on the [**REDACTED**], the Joint Sponsors have confirmed that the [**REDACTED**] Investments as disclosed herein are in compliance with the requirements set out in Chapter 4.2 of the Guide For New Listing Applicants issued by the Stock Exchange.

[REDACTED]

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which [**REDACTED**] is sought. This will normally mean that for a class of securities new to [**REDACTED**], at least a minimum prescribed percentage of that class of securities must be held by the public at the time of [**REDACTED**]. Where the expected market value of the class of securities at the time of [**REDACTED**] is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of [**REDACTED**]; and (ii) 15%. Based on (i) the [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**]; and (ii) [**REDACTED**] Shares are expected to be in issue immediately upon completion of [**REDACTED**] (assuming full conversion of the Preferred 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 [**REDACTED**] Global Share Plan), it is expected that the [**REDACTED**] of the Shares at the time of [**REDACTED**] will be approximately HK$[**REDACTED**] million.

Each of Patty William, Jaya Skypiea, PP Future and Water Seven will be core connected persons of our Company upon [**REDACTED**]. Thus, the Shares held by them, representing approximately [**REDACTED**]% of the issued share capital of our Company immediately following the completion of the [**REDACTED**], will not be counted towards [**REDACTED**]. Save as disclosed above, no other Shareholder is a core connected person of our Company as defined in the Listing Rules. Therefore, the Shares held by the other Shareholders, representing approximately [**REDACTED**]% of the issued share capital of our Company upon the completion of the [**REDACTED**], will count towards the [**REDACTED**], which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

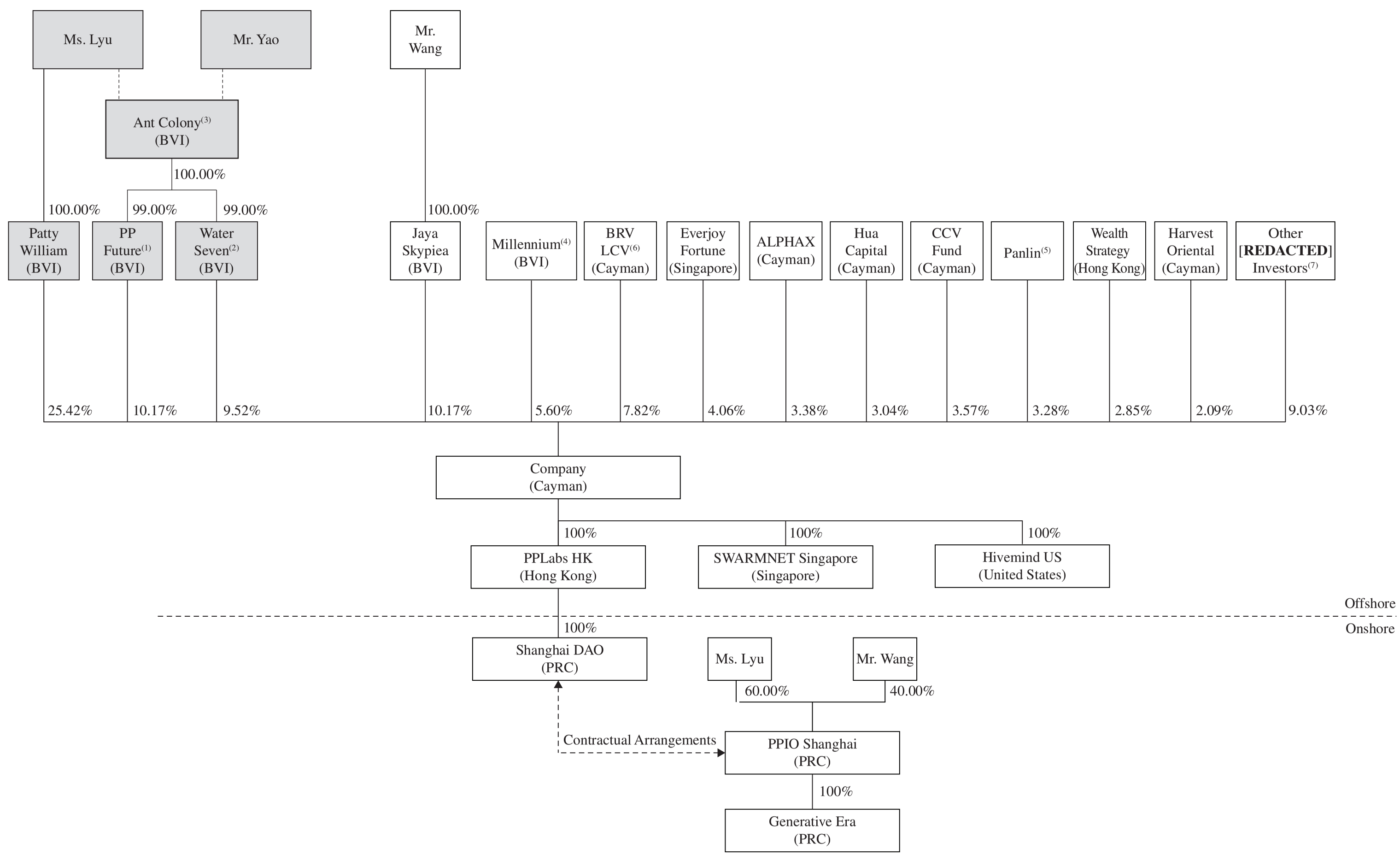
[**REDACTED**]

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon [**REDACTED**]. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000. Our Company is expected to satisfy the [**REDACTED**] requirement under Rule 8.08A(1) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately before completion of the [**REDACTED**] (assuming full conversion of Preferred Shares into Ordinary Shares on a one-to-one basis):



Notes:

(1) PP Future is owned as to 99.00% by Ant Colony and 1.00% by Patty William.

(2) Water Seven is owned as to 99.00% by Ant Colony and 1.00% by Patty William.

(3) Ant Colony is wholly owned by the Yao Family Trust with Mr. Yao and Ms. Lyu as beneficiaries. Mr. Yao and Ms. Lyu were appointed as members of protective committee and investment committee who has power on key matters in respect of the Yao Family Trust.

(4) Millennium is owned by 14 shareholders, the single largest shareholder among which owns approximately 23.75% of the total issued share capital of Millennium. One of its shareholders, Li Yang, is the chief executive officer, director, and chief financial officer of Hivemind US, and is therefore a Connected Person of our Company. To the best knowledge of our Company, save as disclosed above, Millennium and all of its other shareholders are Independent Third Parties.

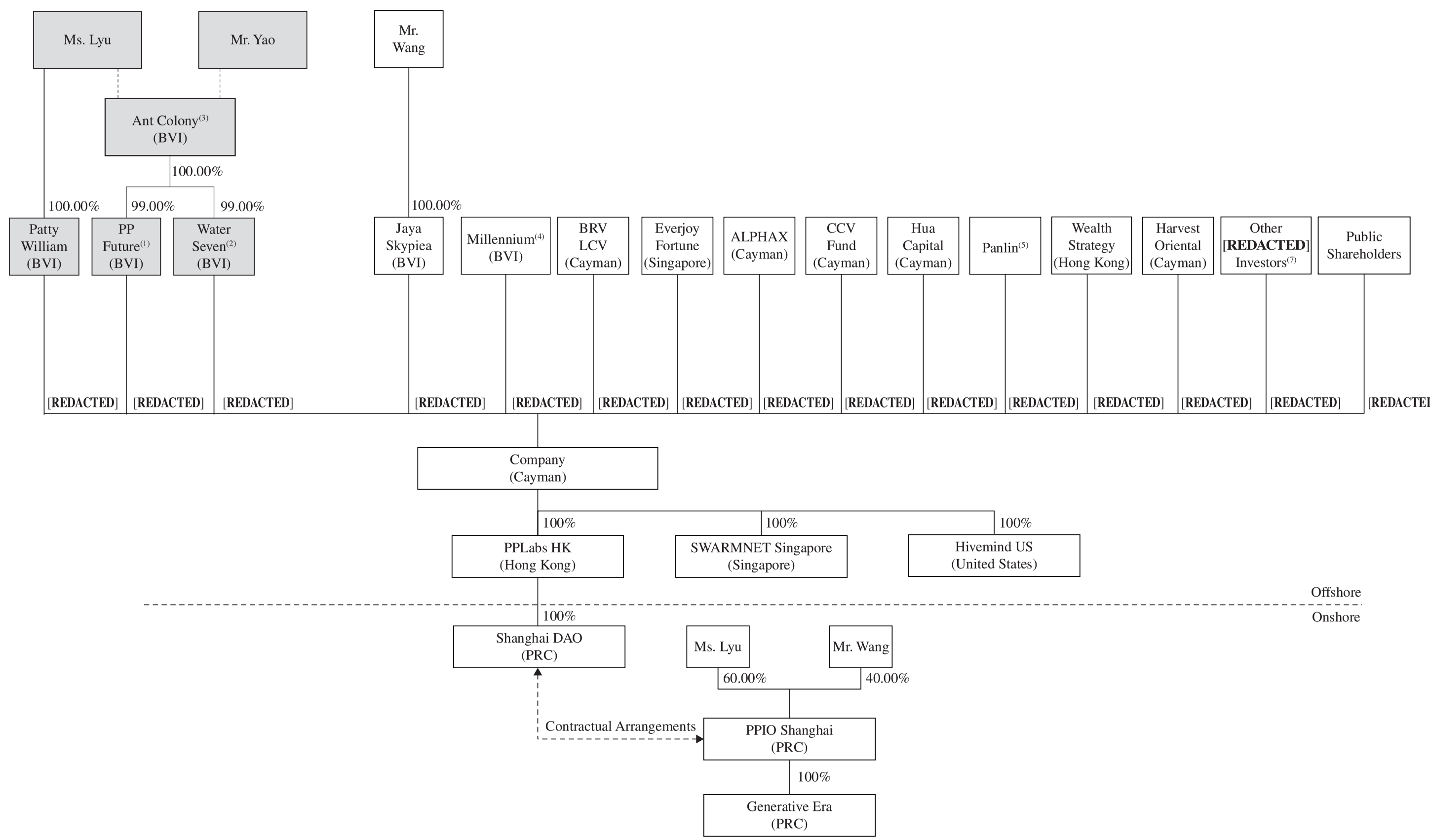
(5) Panlin includes Panlin Fund, Panlin Group and Panlin Jinda. See "— [**REDACTED**] Investments — Summary of the [**REDACTED**] Investments — Information of [**REDACTED**] Investors" for details.

(6) BRV LCV includes BRV Aster and LCV Pathfinder. See "— [**REDACTED**] Investments — Summary of the [**REDACTED**] Investments — Information of [**REDACTED**] Investors" for details.

(7) Other [**REDACTED**] Investors include Ivision Ventures, Colorful Cloud, IMO Global, IMO Ventures, SDF, New Access, ALPHA TREND, Huafu, AONE Alpines Capital and Feidian, whose shareholding interests in our Company was less than 2% individually as at the Latest Practicable Date.

Corporate Structure immediately following completion of the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately after completion of [**REDACTED**] (assuming full conversion of Preferred Shares into Ordinary Shares on a one-to-one basis, the [**REDACTED**] is not exercised and no Shares are issued under the [**REDACTED**] Global Share Plan):



Note: See the notes to the paragraph headed "—Corporate Structure before the [**REDACTED**]" in this section.

PRC REGULATORY REQUIREMENTS

M&A Rules

Under the M&A Rules, a foreign investor may be required to obtain necessary approvals when it:

(a) acquires the equity of a domestic non-foreign invested enterprise thereby converting the domestic enterprise into a foreign-invested enterprise;

(b) subscribes for the increased capital of a domestic non-foreign invested enterprise so as to convert the domestic enterprise into a foreign-invested enterprise;

(c) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise; or

(d) purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

The M&A Rules, among other things, further purports to require that an offshore special vehicle, or a special purpose vehicle, that is controlled directly or indirectly by PRC companies or individuals and that is formed for the purpose of an overseas listing of the interests in a PRC company, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Advisor has advised us that, based on its understanding of the current PRC laws and regulations, we are not required to submit an application to the CSRC for the approval of the [**REDACTED**] and [**REDACTED**] of our Shares on the Stock Exchange under the M&A Rules, given that (i) our PRC subsidiary that is the foreign invested enterprise was incorporated as a wholly foreign-owned enterprise by means of direct investment rather than by merger or acquisition of equity interest or assets of a PRC domestic company owned by PRC entities or individuals as defined under the M&A Rules that are our beneficial owners; (ii) we do not constitute a "special purpose vehicle" to which the relevant provisions of the M&A Rules are applicable. However, our PRC Legal Advisor has further advised us that its opinions summarized above are subject to any new laws, regulations and rules or detailed implementations and interpretations in any form relating to the M&A Rules.

SAFE REGISTRATION IN THE PRC

Pursuant to SAFE Circular 37, promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident, including a PRC resident natural person and a PRC legal person must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle ("**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

SAFE Circular 37 supersedes the SAFE Circular 75 promulgated by SAFE on October 21, 2005 and became effective on November 1, 2005.

Pursuant to the Circular of the SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) ("**SAFE Circular No. 13**"), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interests in the domestic entity was located.

Our PRC Legal Advisor has advised that Ms. Lyu has completed her foreign exchange registration in respect of her investment in our Group in accordance with SAFE Circular No. 37 and SAFE Circular No. 13 in June 2019 and Mr. Wang Wenyu also completed his foreign exchange registration pursuant to SAFE Circular No. 37.