1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was incorporated in Cayman Islands with limited liability as offshore holding company on May 6, 2019, with our registered office located at Fifth Floor, Zephyr House, 122 Mary Street, Georgetown, P.O. Box 31493, Grand Cayman KYI-1206, Cayman Islands.

We have established a place of business in Hong Kong at 46F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on July 3, 2025. Ms. Ho Wing Nga is our process agent for the acceptance of services of process and notices on behalf of our Company in Hong Kong.

As our company is an entity established and registered in Cayman Islands, we are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant aspects of laws and regulations of the Cayman Islands and our Articles of Association is set out in Appendix III to this document.

B. Changes in the Share Capital of our Company

Save as disclosed in the "History, Development and Corporate Structure—Corporate Development—Our Company" in this document, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

C. Our Subsidiaries

(a) Subsidiaries

Certain details of our principal subsidiaries are set forth in the Accountant's Report in Appendix I to this document.

(b) Changes in the share capital of subsidiaries

There has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

Save for the subsidiaries mentioned in the Accountant's Report set out in Appendix I to this document, our Company has no other subsidiaries.

D. Resolutions of the Shareholders of our Company dated [●]

On [●], the Shareholders of our Company passed, among other things, the following resolutions:

(a) the Memorandum and the Articles were approved and adopted conditional on and immediately prior to the [**REDACTED**] on the [**REDACTED**];

(b) the [**REDACTED**], the [**REDACTED**] and the [**REDACTED**] were approved, and our Directors were authorized to negotiate and agree the [**REDACTED**] and to allot and issue the [**REDACTED**] (including pursuant to the [**REDACTED**]);

(c) a general mandate (the "**Issue Mandate**") was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares (including the power to sell or transfer any treasury shares, and to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued or treasury shares to be sold or transferred) and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares (excluding treasury shares of the Company, if any) in issue immediately following the completion of [**REDACTED**];

(d) a general mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares (excluding treasury shares of the Company, if any) in issue immediately following completion of the [**REDACTED**];

(e) the Issue Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [**REDACTED**].

Each of the general mandates referred to above will remain in effect until the earliest of:

(i) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of our Company; and

(iii) the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

E. Repurchase of our Shares

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by us of our own Shares.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own Shares on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchase of shares (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, not exceeding in aggregate 10% of the total number of Shares in issue immediately following the completion of the [**REDACTED**], with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock

Exchange from time to time. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not make a new issue or announce a proposed new issue of shares for a period of 30 days after any repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the listed company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of the company resolve to hold the shares purchased by the company as treasury shares, shares purchased by the company shall be treated as cancelled and the amount of the company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Companies Act.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including the number of shares repurchased each month (whether on the Stock Exchange or otherwise), the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing its shares from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling its shares to the company.

(b) Reasons for Repurchase

Our Directors believe that it is in the best interest of us and our Shareholders for our Directors to have general authority from the Shareholders to enable us to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit us and our Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of our Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the [**REDACTED**] Global Share Plan, could accordingly result in up to approximately [**REDACTED**] Shares being repurchased by our Company during the period prior to the earliest of:

(i) the conclusion of the next annual general meeting of our Company, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;

(ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or

(iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company.

No core connected person, as defined in the Listing Rules, has notified us that he/she or it has a present intention to sell his/her or its Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If, as a result of a repurchase of our Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this document which are or may be material, and a copy of each has been delivered to the Registrar of Companies in Hong Kong for registration:

(1) the exclusive business cooperation agreement dated March 12, 2021 entered into between Shanghai DAO Network Technology Co., Ltd.* (上海道奧網絡科技有限公司) ("**Shanghai DAO**") and Zhuichu Network Technology (Shanghai) Co., Ltd.* 綴初網路技術(上海)有限公司 ("**PPIO Shanghai**"), pursuant to which Shanghai DAO agreed to provide business supports, technical services and consultation services to PPIO Shanghai in exchange for service fees ("**Exclusive Business Cooperation Agreement**")

(2) the exclusive option agreement dated March 12, 2021 entered into among Shanghai DAO, Lyu Shanshan (呂姍姍) ("**Ms. Lyu**"), Wang Wenyu (王聞宇) ("**Mr. Wang**") and PPIO Shanghai, pursuant to which Ms. Lyu and Mr. Wang agreed to grant Shanghai DAO an irrevocable and exclusive right to acquire, without additional conditions, from Ms. Lyu and Mr. Wang any or all of their respective equity interests in PPIO Shanghai, and PPIO Shanghai agreed to grant Shanghai DAO an irrevocable and exclusive right to acquire, without additional conditions, from PPIO Shanghai any or all of its assets at the lowest purchase price that is permitted by the PRC law ("**Exclusive Option Option Agreement**");

(3) the power of attorney dated March 12, 2021, executed by Ms. Lyu, pursuant to which Ms. Lyu irrevocably and unconditionally appointed Shanghai DAO as her proxy to exercise all her rights as the shareholder of PPIO Shanghai ("**Lyu's POA**");

(4) the power of attorney dated March 12, 2021, executed by Mr. Wang, pursuant to which Mr. Wang irrevocably and unconditionally appointed Shanghai DAO as his proxy to exercise all his rights as the shareholder of PPIO Shanghai ("**Wang's POA**");

(5) the equity pledge agreement dated March 12, 2021 entered into among Shanghai DAO, Ms. Lyu, Mr. Wang, and PPIO Shanghai, pursuant to which Ms. Lyu and Mr. Wang agreed to pledge all of their respective equity interests in PPIO Shanghai to Shanghai DAO as a charge to guarantee the performance of the contractual obligations under the exclusive business cooperation agreement, the exclusive option agreement and the power of attorney ("**Equity Pledge Agreement**");

(6) the spouse undertaking dated March 12, 2021 executed by Yao Xin (姚欣) ("**Mr. Yao**"), pursuant to which he unconditionally agreed to the arrangements made by Ms. Lyu under a series of agreements (including Equity Pledge Agreement, Exclusive Option Agreement and Lyu's POA) in relation to her equity interests in PPIO Shanghai held and to be held under her name and he undertook not to take any action to compromise the aforementioned agreements;

(7) the spouse undertaking dated March 12, 2021 executed by Li Min (李敏) ("**Ms. Li**"), pursuant to which she unconditionally agreed to the arrangements made by Mr. Wang under a series of agreements (including Equity Pledge Agreement, Exclusive Option Agreement and Wang's POA) in relation to his equity interests in PPIO Shanghai held and to be held under his name and she undertook not to take any action to compromise the aforementioned agreements;

(8) a loan agreement dated March 12, 2021 entered into between Shanghai DAO and Ms. Lyu, pursuant to which Shanghai DAO agreed to lend a loan in the sum of RMB5 million to Ms. Lyu ("**Loan Agreement**");

(9) the supplemental agreement to a series of agreements such as the Exclusive Option Agreement entered into on June 10, 2025 among Shanghai DAO, Ms. Lyu, Mr. Wang and PPIO Shanghai, pursuant to which the parties further specify and clarify the rights and obligations under the Exclusive Option Agreement, the Exclusive Business Cooperation Agreement, Lyu's POA, Wang's POA and the Loan Agreement;

(10) the series B preferred shares purchase agreement entered into on April 25, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Yao Xin (姚欣), WANG Wenyu (王聞宇), Patty William Limited, Jaya Skypiea Limited, HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP and LCV Pathfinder Fund, L.P. in relation to the issue and subscription of a total of 70,608,570 series B preferred shares in PPLabs Technology Limited;

(11) the amended and restated investors' rights agreement entered into on April 25, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., GenerativeEra Technology (Shanghai) Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited and Jaya Skypiea Limited in relation to the rights of the investors;

(12) the amended and restated co-sale and right of first refusal agreement entered into on April 25, 2025 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Patty William Limited, Jaya Skypiea Limited, Yao Xin (姚欣) and Wang Wenyu (王聞宇) in relation to the co-sale right and right of first refusal of the investors;

(13) the amended and restated voting agreement entered into on April 25, 2025 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Patty William Limited, Jaya Skypiea Limited and PP Future Technology Holdings Limited in relation to the voting arrangement among the parties;

(14) the deed of termination entered into on June 6, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited, Jaya Skypiea Limited, PP Future Technology Holdings Limited, IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, pursuant to which, the parties thereto agreed, among other things, to terminate the divestment rights and other special rights; and

(15) the series B-1 preferred shares purchase agreement entered into on August 18, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Yao Xin (姚欣), WANG Wenyu (王聞宇), Patty William Limited, Jaya Skypiea Limited and Wealth Strategy Holding Limited in relation to the issue and subscription of a total of 50,434,693 series B-1 preferred shares in PPLabs Technology Limited;

(16) the amended and restated investors' rights agreement entered into on August 18, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited and Jaya Skypiea Limited in relation to the rights of the investors;

(17) the amended and restated co-sale and right of first refusal agreement entered into on August 18, 2025 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures

Fund IV SP, Wealth Strategy Holding Limited, Patty William Limited, Jaya Skypiea Limited, Yao Xin (姚欣) and Wang Wenyu (王聞宇) in relation to the co-sale right and right of first refusal of the investors;

(18) the amended and restated voting agreement entered into on August 18, 2025 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Patty William Limited, Jaya Skypiea Limited and PP Future Technology Holdings Limited in relation to the voting arrangement among the parties;

(19) the deed of amendments entered into on August 18, 2025 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited, Jaya Skypiea Limited and PP Future Technology Holdings Limited pursuant to which, the parties thereto agreed, among other things, to terminate the divestment rights and other special rights;

(20) the deed of adherence entered into on September 9, 2025 between PPLabs Technology Limited and COLORFUL CLOUD HOLDINGS LIMITED for the subscription of 10,086,939 Series B-1 Preferred Shares in PPLabs Technology Limited and joining the Transaction Documents (as defined therein) as a party;

(21) the deed of adherence entered into on September 22, 2025 between PPLabs Technology Limited and Everjoy Fortune Pte. Ltd. for the subscription of 16,811,564 Series B-1 Preferred Shares in PPLabs Technology Limited and joining the Transaction Documents (as defined therein) as a party;

(22) the deed of adherence entered into on September 29, 2025 between PPLabs Technology Limited and SDF I Holdings Limited for the subscription of 6,724,626 Series B-1 Preferred Shares in PPLabs Technology Limited and joining the Transaction Documents (as defined therein) as a party;

(23) the series B-2 preferred shares purchase agreement entered into on May 29, 2026 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Yao Xin (姚欣), WANG Wenyu (王聞宇), Patty William Limited, Jaya Skypiea Limited Panlin Jinda International L.P., SDF I Holdings Limited, New Access Capital International Limited, CCV Fund II LP, ALPHA TREND GLOBAL LIMITED (崇興環球有限公司), Huafu International (HK) Financial Holdings Limited, COLORFUL CLOUD HOLDINGS LIMITED (彩雲控股有限公司), AONE INVESTMENT Limited and ALPINES CAPITAL Limited in relation to the issue and subscription of a total of 108,179,173 series B-2 preferred shares in PPLabs Technology Limited;

(24) the amended and restated investors' rights agreement entered into on May 29, 2026 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Panlin Jinda International L.P., SDF I Holdings Limited, New Access Capital International Limited, ALPHA TREND GLOBAL LIMITED (崇興環球有限公司), Huafu International (HK) Financial Holdings Limited, COLORFUL CLOUD HOLDINGS LIMITED (彩雲控股有限公司), AONE INVESTMENT Limited, ALPINES CAPITAL Limited, Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited and Jaya Skypiea Limited in relation to the rights of the investors;

(25) the amended and restated co-sale and right of first refusal agreement entered into on May 29, 2026 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Panlin Jinda International L.P., SDF I Holdings Limited, New Access Capital International Limited, ALPHA TREND GLOBAL LIMITED (崇興環球有限公司), Huafu International (HK) Financial Holdings Limited, COLORFUL CLOUD HOLDINGS LIMITED (彩雲控股有限公司), AONE INVESTMENT Limited, ALPINES CAPITAL Limited, Patty William Limited, Jaya Skypiea Limited, Yao Xin (姚欣) and Wang Wenyu (王聞宇) in relation to the co-sale right and right of first refusal of the investors;

(26) the amended and restated voting agreement entered into on May 29, 2026 among PPLabs Technology Limited, Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, Panlin Jinda International L.P., SDF I Holdings Limited, New Access Capital International Limited, ALPHA TREND GLOBAL LIMITED (崇興環球有限公司), Huafu International (HK) Financial Holdings Limited, COLORFUL CLOUD HOLDINGS LIMITED (彩雲控股有限公司), AONE INVESTMENT Limited, ALPINES CAPITAL Limited, Patty William Limited, Jaya Skypiea Limited and PP Future Technology Holdings Limited in relation to the voting arrangement among the parties;

(27) the termination deed entered into on May 29, 2026 among PPLabs Technology Limited, PPLabs HongKong Limited, Shanghai DAO Network Technology Co., Ltd., PPIO Cloud (Shanghai) Co., Ltd., Shanghai PAI Network Co., Ltd., Generative Era Technology (Shanghai) Co., Ltd., Water Seven Investment Limited, PPIO Millennium Technology Holdings Limited, BRV Aster Fund III, L.P., ALPHAX PARTNERS FUND I, L.P., Hua Capital Fund I L.P., Ivision Ventures I L.P., CCV Fund II LP, Everjoy Fortune Pte. Ltd. Panlin Group Limited, Panlin Capital Fund II L.P., Tianjin Feidian Zhuichu Venture Capital L.P., HARVEST INTERNATIONAL PREMIUM VALUE) (SECONDARY MARKET) FUND SPC acting for and on behalf of and for the account of HARVEST ORIENTAL SP, LCV Pathfinder Fund, L.P., IMO Global Growth Fund SPC on account of IMO Ventures Fund IV SP, Wealth Strategy Holding Limited, SDF I Holdings Limited, COLORFUL CLOUD HOLDINGS LIMITED, Xin (Bill) YAO (姚欣), Wenyu Wang (王聞宇), Patty William Limited, Jaya Skypiea Limited and PP Future Technology Holdings Limited pursuant to which, the parties thereto agreed, among other things, to terminate the deed of amendments dated August 18, 2025; and

(28) the [**REDACTED**].

B. Intellectual Property Rights

(a) Patent

As of the Latest Practicable Date, we have the following patents which are considered by us to be or may be material to our business:

No.	Patent	Registered Owner	Patent No.	Type	Validation Period
1 . .	Edge cloud server loss prediction method and device (邊緣雲服務器流失預測方法及裝置)	PPIO Shanghai	2022116388581	Invention Patent	20 years from December 20, 2022
2 . .	Network isolation method and device for sharing public network IP under edge scene (邊緣場景下共享公網IP的網絡隔離方法及裝置)	PPIO Shanghai	2022109908172	Invention Patent	20 years from August 18, 2022
3 . .	File transmission method and device based on multiple paths (基於多路徑的文件傳輸方法及裝置)	PPIO Shanghai	2022112420677	Invention Patent	20 years from October 11, 2022
4 . .	Bandwidth allocation method and system for reducing network cost (一種降低網絡成本的帶寬分配方法及系統)	PPIO Shanghai	2022109297037	Invention Patent	20 years from August 3, 2022
5 . .	Non-invasive dynamic flow balancing method (一種非侵入式的動態流量均衡方法)	PPIO Shanghai	2022117120594	Invention Patent	20 years from December 29, 2022
6 . .	Edge cloud resource dynamic scheduling method and device based on damage rate prediction (基於折損率預測的邊緣雲資源動態調度方法及裝置)	PPIO Shanghai	2022116304660	Invention Patent	20 years from December 19, 2022

No.	Patent	Registered Owner	Patent No.	Type	Validation Period
7 . .	Request dynamic scheduling method under cloud-edge cooperative cloud game scene (一種雲邊協同雲遊戲場景下的請求動態調度方法)	PPIO Shanghai	2022114890107	Invention Patent	20 years from November 25, 2022
8 . .	Method for measuring actual available bandwidth in edge cloud network (一種邊緣雲網絡中測量實際可用帶寬的方法)	PPIO Shanghai	2022104364957	Invention Patent	20 years from April 22, 2022
9 . .	Method and storage medium for adaptively adjusting lines in unstable multi-line scene (一種在不穩定多線路場景下自適應調節線路的方法、存儲介質)	PPIO Shanghai	2022103312527	Invention Patent	20 years from March 30, 2022
10 .	Network resource optimization method and device for edge cloud running scene (邊緣雲混跑場景的網絡資源優化方法及裝置)	PPIO Shanghai	2022116244212	Invention Patent	20 years from December 16, 2022
11 .	A personalized recommendation method based on mobile social network tree-like transmission path (一種基於移動社交網絡樹狀傳輸路徑的個性化推薦方法)	PPIO Shanghai	2020101025783	Invention Patent	20 years from February 19, 2020
12 .	A kind of digital asset method of commerce and its storage medium based on trusted third party (一種基於可信第三方的數字資產交易方法及其存儲介質)	PPIO Shanghai	2019101284361	Invention Patent	20 years from February 21, 2019

No.	Patent	Registered Owner	Patent No.	Type	Validation Period
13 .	Block chain multi-level framework based on storage application scene and operation method thereof (一種基於存儲應用場景的區塊鏈多層級構架及其運行方法)	PPIO Shanghai	2019100907755	Invention Patent	20 years from January 30, 2019
14 .	Method, system and readable storage medium for providing communication between devices in multiple local area networks (在多重局域網內提供設備間通信的方法、系統及可讀存儲介質)	PPIO Shanghai	2021104507481	Invention Patent	20 years from April 26, 2021
15 .	Internet of things multi-user computing unloading method supporting edge computing (支持邊緣計算的物聯網多用戶計算卸載方法)	PPIO Shanghai	2019112240757	Invention Patent	20 years from December 3, 2019
16 .	A Traffic Application Awareness Platform Based on Cooperative Sampling (基於協同採樣的流量應用感知平台)	PPIO Shanghai	2019100618331	Invention Patent	20 years from January 23, 2019
17 .	Edge network equipment caching method based on attention mechanism reinforcement learning (一種基於注意力機制強化學習的邊緣網絡設備緩存方法)	PPIO Shanghai	2021106722196	Invention Patent	20 years from June 17, 2021

No.	Patent	Registered Owner	Patent No.	Type	Validation Period
18 .	Lightweight capacity proving method based on directed acyclic graph and storage medium (基於有向無環圖的輕量級容量證明方法及存儲介質)	PPIO Shanghai	2019101351544	Invention Patent	20 years from February 21, 2019
19 .	Block chain-based edge node training method, block chain and storage medium (基於區塊鏈的邊緣節點訓練方法、區塊鏈及存儲介質)	PPIO Shanghai	2020100349200	Invention Patent	20 years from January 13, 2020
20 .	Integrity intelligent network training method based on edge cooperation (基於邊緣協同的誠信智能網絡訓練方法)	PPIO Shanghai	2021100850631	Invention Patent	20 years from January 21, 2021
21 .	Calculation network fusion network model system (算網融合網絡模型系統)	PPIO Shanghai	2020103907730	Invention Patent	20 years from May 11, 2020
22 .	Mobile network edge cooperative cache model construction method based on machine learning (一種基於機器學習的移動網絡邊緣協作緩存模型構造方法)	PPIO Shanghai	201910277048X	Invention Patent	20 years from April 8, 2019
23 .	A game theory-based optimization method for mobile cloud game resources (一種基於博弈論的移動雲遊戲資源優化方法)	PPIO Shanghai	2019100486366	Invention Patent	20 years from January 18, 2019
24 .	Self-adaptive selection and resource allocation method for anchor nodes in social network (一種社交網絡中錨定節點的自適應選取和資源分配方法)	PPIO Shanghai	2020105907576	Invention Patent	20 years from June 24, 2020

No.	Patent	Registered Owner	Patent No.	Type	Validation Period
25 .	Edge cloud resource scheduling method, device and system managed and controlled by edge autonomous center (邊緣自治中心管控的邊雲資源調度方法、裝置及系統)	PPIO Shanghai	2020115969507	Invention Patent	20 years from December 29, 2020
26 .	Selection and allocation mechanism of high-influence users in multi-mobile social networks based on edge-cloud collaboration model (基於邊雲協同模式的多移動社交網絡中高影響力用戶的選擇和分配機制)	PPIO Shanghai	202010596399X	Invention Patent	20 years from June 28, 2020
27 .	Cloud Storage (雲存儲器)	PPIO Shanghai	2019301260495	Design Patent	15 years from March 25, 2019
28 .	A method and system for optimizing edge-cloud resource allocation based on a hybrid model (一種基於混合模型的優化邊緣雲資源的分配方法及系統)	PPIO Shanghai	2022112053894	Invention Patent	20 years from September 29, 2022
29 .	An optimization method for long-video generation based on tree encoding (一種基於樹編碼的長影片生成的優化方法)	PPIO Shanghai	202411381718.X	Invention Patent	20 years from September 30, 2024

(b) Trademarks

(i) Registered Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which we consider to be material to our Group's business:

No.	Trademark	Registered Owner	Class	Registration Number	Application/ Registration Date	Place of Application/ Registration	Expiry Date
1 . . .	生成时代	PPIO Shanghai	42	74656494	April 7, 2024	PRC	April 6, 2034
2 . . .	生成时代	PPIO Shanghai	41	74653707	April 7, 2024	PRC	April 6, 2034
3 . . .	生成时代	PPIO Shanghai	9	74669070	April 7, 2024	PRC	April 6, 2034
4 . . .	生成时代	PPIO Shanghai	35	74657499	June 7, 2024	PRC	June 6, 2034
5 . . .		PPIO Shanghai	42	68877194	August 14, 2024	PRC	August 13, 2034
6 . . .		PPIO Shanghai	41	68888052	September 7, 2023	PRC	September 6, 2033
7 . . .		PPIO Shanghai	9	68882283	September 7, 2023	PRC	September 6, 2033
8 . . .	派欧云	PPIO Shanghai	38	67353540	March 14, 2023	PRC	March 13, 2033
9 . . .	派欧云	PPIO Shanghai	41	67353555	March 14, 2023	PRC	March 13, 2033
10. . .	派欧云	PPIO Shanghai	35	67360240	March 14, 2023	PRC	March 13, 2033
11. . .	派欧云	PPIO Shanghai	9	64645932	November 7, 2022	PRC	November 6, 2032
12. . .	派欧云	PPIO Shanghai	42	64635571	October 28, 2022	PRC	October 27, 2032
13. . .	ppio	PPIO Shanghai	38	43419318	November 14, 2020	PRC	November 13, 2030
14. . .	ppio	PPIO Shanghai	35	43454092	November 14, 2020	PRC	November 13, 2030
15. . .	ppio	PPIO Shanghai	9	43419156	November 14, 2020	PRC	November 13, 2030
16. . .	ppio	PPIO Shanghai	42	43430786	November 14, 2020	PRC	November 13, 2030
17. . .	PPIO	PPIO Shanghai	41	32570112	July 28, 2019	PRC	July 27, 2029

No.	Trademark	Registered Owner	Class	Registration Number	Application/ Registration Date	Place of Application/ Registration	Expiry Date
18. . .	PPIO	PPIO Shanghai	42	32565807	July 28, 2019	PRC	July 27, 2029
19. . .	PPIO	PPIO Shanghai	35	32565766	July 28, 2019	PRC	July 27, 2029
20. . .	PPIO	PPLabs HK	9	306880528	April 24, 2025	Hong Kong	April 23, 2035
21. . .	PPIO	PPLabs HK	42	306880528	April 24, 2025	Hong Kong	April 23, 2035
22. . .	PPIO	PPLabs HK	9	306880537	April 24, 2025	Hong Kong	April 23, 2035
23. . .	PPIO	PPLabs HK	42	306880537	April 24, 2025	Hong Kong	April 23, 2035

(c) Domain Name

As of the Latest Practicable Date, the following domain name has been registered in the name of the relevant member of our Group which is considered by us to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1. . . .	ppio.com	PPIO Shanghai	May 3, 2027

(d) Copyright

As of the Latest Practicable Date, the following copyrights have been registered in the name of the relevant members of our Group which are considered by us to be or may be material to our business:

No.	Copyright	Registered Owner	Registration Number
1 . . .	PPIO Remote Access Utility Software (派歐PPIO 遠程登錄工具軟件)	PPIO Shanghai	2021SR0494001
2 . . .	PPIO Data Acquisition Software for Edge Computing Devices (派歐PPIO 邊緣計算設備數據採集軟件)	PPIO Shanghai	2021SR0501152
3 . . .	PPIO Utilization Query Analyzer Software (派歐PPIO 利用率查詢分析器軟件)	PPIO Shanghai	2021SR0501074

No.	Copyright	Registered Owner	Registration Number
4 . . .	PPIO Network Configuration Tool Software (派歐 PPIO 網絡配置工具軟件)	PPIO Shanghai	2021SR0831337
5 . . .	PPIO Data Acquisition Software for Download Dispatch System (派歐 PPIO 下載調度系統數據採集軟件)	PPIO Shanghai	2021SR0493941
6 . . .	PPIO Resource Management Software for Download Dispatch System (派歐 PPIO 下載調度系統資源管理軟件)	PPIO Shanghai	2021SR0493999
7 . . .	PPIO Distribution Software for Download Dispatch System (派歐 PPIO 下載調度系統分配軟件)	PPIO Shanghai	2021SR0501075
8 . . .	PPIO HCDN Live Streaming Software (派歐PPIO HCDN 直播軟件)	PPIO Shanghai	2021SR0494004
9 . . .	PPIO HCDN Assistant software (PPIO 派歐 PPIO HCDN 助手軟件)	PPIO Shanghai	2021SR0501025
10 . .	PPIO Management Software for Edge Computing Device (派歐 PPIO 邊緣計算設備管理軟件)	PPIO Shanghai	2021SR0501026
11 . .	PPIO Management Applet Software for Edge Computing Device (派歐 PPIO 邊緣計算設備管理小程序軟件)	PPIO Shanghai	2021SR0501123
12 . .	PPIO Edge Computing Real-time Data Processing Software (派歐 PPIO 邊緣計算實時數據處理軟件)	PPIO Shanghai	2021SR0501153
13 . .	PPIO ECDN Live Streaming SDK Software (派歐PPIO ECDN 直播 SDK 軟件)	PPIO Shanghai	2021SR0494003
14 . .	PPIO Live Streaming Scheduling Service Software (派歐 PPIO ECDN 直播調度服務軟件)	PPIO Shanghai	2021SR0501024
15 . .	PPIO ECDN Download Edge Node Control Software (派歐PPIO ECDN 下載邊緣節點控制軟件)	PPIO Shanghai	2021SR0494002
16 . .	PPIO ECDN Live Streaming Web SDK Software (派歐 PPIO ECDN 直播 Web SDK 軟件)	PPIO Shanghai	2021SR0494005

No.	Copyright	Registered Owner	Registration Number
17 . .	PPIO Live Streaming Sub-livestreaming Background Management Software (派歐PPIO直播子流後台管理軟件)	PPIO Shanghai	2021SR0494000
18 . .	PPIO Automatic Reconciliation System (派歐PPIO 自助對賬系統)	PPIO Shanghai	2022SR1549091
19 . .	PPIO Switch Remote Management System (派歐PPIO 交換機遠程管理系統)	PPIO Shanghai	2023SR0006240
20 . .	PPIO Edge Node Network Management System (派歐PPIO邊緣節點網絡管理系統)	PPIO Shanghai	2023SR0012372
21 . .	PPIO Intelligent Dispatch System (派歐 PPIO 智能調度系統)	PPIO Shanghai	2023SR0488479
22 . .	PPIO Supplier Management Software (派歐PPIO 供應商管理軟件)	PPIO Shanghai	2023SR0943548
23 . .	PPIO Message Center Software (派歐 PPIO 消息中心軟件)	PPIO Shanghai	2023SR0948138
24 . .	PPIO Customer Console Software (派歐PPIO 客戶控制台軟件)	PPIO Shanghai	2023SR1548387
25 . .	PPIO Payment Software (派歐PPIO支付軟件)	PPIO Shanghai	2023SR1528264
26 . .	PPIO Blogging Software (派歐PPIO博客軟件)	PPIO Shanghai	2024SR0291467
27 . .	PPIO Supplier Self-Billing Software (派歐PPIO 供應商自助計費軟件)	PPIO Shanghai	2024SR0547329
28 . .	PPIO Test Case Generation Software (派歐PPIO 測試用例生成軟件)	PPIO Shanghai	2024SR0669124
29 . .	PPIO ECDN Customer Console Software (派歐PPIO ECDN 客戶控制台軟件)	PPIO Shanghai	2024SR0664389
30 . .	PPIO Domestic and Foreign Node Speed Measurement Software (派歐PPIO 國內外節點測速軟件)	PPIO Shanghai	2024SR0684862
31 . .	PPIO PAAS Business Data Warehousing Software (派歐PPIO PAAS 業務數據倉庫軟件)	PPIO Shanghai	2024SR0718989
32 . .	PPIO ZADIG-based and ALLURE-based Automatic Test Report Utility Software (派歐PPIO 基於ZADIG 和ALLURE 的自動化測試報告管家軟件)	PPIO Shanghai	2024SR0670422

No.	Copyright	Registered Owner	Registration Number
33 . .	PPIO PASS Business PORTAL Console Software (派歐PPIO PASS 業務PORTAL 控制台軟件)	PPIO Shanghai	2024SR0684748
34 . .	PPIO Device Local Console Management System Software (派歐PPIO設備本地控制台管理系統軟件)	PPIO Shanghai	2025SR1447228
35 . .	PPIO Cloud Configuration Center Software (派歐PPIO雲配置中心軟件)	PPIO Shanghai	2025SR1447896
36 . .	PPIO SDN Network Automation Testing System Software (派歐PPIO SDN網絡自動化測試系統軟件)	PPIO Shanghai	2025SR1753895
37 . .	PPIO Scheduling Agent System Software (派歐PPIO Scheduling Agent System軟件)	PPIO Shanghai	2025SR1743396
38 . .	PPIO Cloud CDN Data Intelligent Management System Software (派歐雲CDN數據智能管理系統軟件)	PPIO Shanghai	2025SR1741094
39 . .	PPIO Doris Database Backup and Recovery Service Software (派歐PPIO Doris資料庫備份恢復服務軟件)	PPIO Shanghai	2025SR1741299
40 . .	PPIO Vendor Control Platform Software V1.0 (派歐PPIO供應商控制平台軟件V1.0)	PPIO Shanghai	2025SR2052384
41 . .	Generative Era Agile Deployment Management Platform Software (生成時代敏捷部署管理平台軟件)	Generative Era	2025SR1752980
42 . .	Generative Era Large Language Model-Based Simulated Production Traffic Performance Testing System Software (生成時代大語言模型模擬生產流量性能測試系統軟件)	Generative Era	2025SR1753345
43 . .	Generative Era PPINFRA Business Data Warehouse System Software (生成時代PPINFRA業務數倉系統軟件)	Generative Era	2025SR1753956
44 . .	PPIO Message Center System [Abbreviation: Message Center] V1.0 (PPIO消息中心系統[簡稱:消息中心]V1.0)	PPIO Shanghai	2026SR0117890

No.	Copyright	Registered Owner	Registration Number
45 . .	PPIO OEM Distributed Deployment System Software V1.0 (派歐PPIO OEM分布式部署系統軟件V1.0)	PPIO Shanghai	2026SR0432599

3. FURTHER INFORMATION ABOUT OUR DIRECTORS

A. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Directors

Each of our executive Directors [has entered] into a service contract with our Company for a term of three years.

(b) Non-executive Director

Our non-executive Director [has entered] into a letter of appointment with our Company for a term of three years.

(c) Independent Non-executive Directors

Each of our independent non-executive Directors [has entered] into a letter of appointment with our Company for a term of three years.

Except as aforesaid, none of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

B. Directors' Remuneration

Save as disclosed in "Directors and Senior Management—Remuneration Policy" and under Note 8 to the financial information in the Accountant's Report set out in Appendix I to this document, no Director received any other fees, salaries, allowances, share based compensation, pension schemes contribution and other benefits in kind (if applicable) from our Company in respect of each of the year ended December 31, 2023, 2024 and 2025.

It is estimated that under the arrangements currently in force, total remuneration (including fees, salaries, pension schemes contribution and other benefits, excluding any share based compensation) in an amount of approximately RMB3.9 million will be payable by our Company to our Directors for the year ending December 31, 2026 for their services as our Directors.

There is no arrangement under which any Director has waived or agreed to waive any remuneration of benefits in kind during the Track Record Period.

4. DISCLOSURE OF INTERESTS

A. Substantial Shareholders

For information on the persons (other than our Directors and chief executive of our Company) who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see "Substantial Shareholder" for further details.

Save as disclosed above, our Directors and chief executive are not aware of any person, not being a Director and chief executive of our Company, who has an interest or short position in the shares and underlying shares of our Company which, once our Shares are [**REDACTED**], would have to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

B. Directors or Chief Executive

(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the [**REDACTED**]

Immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no Shares are issued pursuant to the [**REDACTED**] Global Share Plan), the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interests in Shares and underlying Shares

Name of Director or chief executive	Nature of interest	Number of Shares after the [REDACTED]	Approximate percentage of interest in our Company immediately after the [REDACTED](1)
Mr. Yao(2)	Interest in controlled corporation/spouse interest/interest in a trust	[**REDACTED**]	[**REDACTED**]%
Ms. Lyu(2)	Interest in controlled corporation/spouse interest/interest in a trust	[**REDACTED**]	[**REDACTED**]%

Name of Director or chief executive	Nature of interest	Number of Shares after the [REDACTED]	Approximate percentage of interest in our Company immediately after the [REDACTED][1]
Mr. Wang[3]	Interest in controlled corporation	[**REDACTED**]	[**REDACTED**]%
Mr. Li Zhe[4]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
Mr. Kong Jie[5]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%

Notes:

(1) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after 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 no Shares are issued pursuant to the [**REDACTED**] Global Share Plan).

(2) Ms. Lyu is the spouse of Mr. Yao. Under the SFO, Ms. Lyu and Mr. Yao are deemed to be interested in the Shares held by each other. Patty William is wholly owned by Ms. Lyu. Thus, Ms. Lyu is deemed to be interested in the Shares held by Patty William under the SFO. Each of PP Future and Water Seven is owned as to 99.00% by Ant Colony that is wholly owned by the Yao Family Trust with Mr. Yao and Ms. Lyu as beneficiaries and members of investment committee and protective committee. Based on the above, Mr. Yao and Ms. Lyu are deemed to be interested in the Shares held by Patty William, PP Future and Water Seven and are deemed to be interested in the Shares held by each other.

(3) Jaya Skypiea is wholly owned by Mr. Wang. Thus, Mr. Wang is deemed to be interested in the Shares held by Jaya Skypiea under the SFO.

(4) Mr. Li Zhe is interested in 888,889 share options granted to him under the [**REDACTED**] Global Share Plan.

(5) Mr. Kong Jie is interested in 3,000,000 share options granted to him under the [**REDACTED**] Global Share Plan.

(b) Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following the completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, See "Substantial Shareholders".

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

C. Disclaimers

Save as disclosed in this document:

(a) save as disclosed in "4. Disclosure of Interests" in this Appendix, none of our Directors or chief executive of our Company has any interests and short positions in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which have, or are deemed to have, been taken under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to us and the Stock Exchange, in each case once our Shares are [**REDACTED**];

(b) none of our Directors is a director or employee of a company which is expected to have an interest in our Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once our Shares are [**REDACTED**] on the Stock Exchange;

(c) none of our Directors nor any of the parties listed in "6. Other Information—F. Qualification of Experts" of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(d) none of our Directors nor any of the parties listed in "6. Other Information—F. Qualification of Experts" of this Appendix is interested in our promotion, or in any assets which have, within two years immediately preceding the issue of this document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;

(e) none of the parties listed in the paragraph headed "6. Other Information—F. Qualification of Experts" of this Appendix: (i) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities; and

(f) none of our Directors or their respective associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers for each year during the Track Record Period.

5. SHARE INCENTIVE SCHEME

[**REDACTED**] Global Share Plan

The [**REDACTED**] Global Share Plan is not subject to Chapter 17 of the Listing Rules as it does not involve any issue of options or new Shares after [**REDACTED**]. The following is a summary of the principal terms of the [**REDACTED**] Global Share Plan.

(a) Purpose

The purposes of this the [**REDACTED**] Global Share Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them Shares or by permitting them to purchase Shares.

The [**REDACTED**] Global Share Plan permits the grant of (i) Options and (ii) Share Purchase Rights as the Administrator may determine.

For the purpose of the [**REDACTED**] *Global Share Plan,*

"Option" means an option to purchase Shares that is granted pursuant to the [**REDACTED**] *Global Share Plan;*

"Share Purchase Right" means a right to purchase Restricted Shares pursuant to the [**REDACTED**] *Global Share Plan;*

"Restricted Share" means Shares acquired pursuant to a share purchase right or Shares subject to a Company repurchase or redemption right or forfeiture provision that are issued pursuant to an Option; and

"Administrator" means the Board or any of its committees as shall be administering the [**REDACTED**] *Global Share Plan.*

(b) Maximum number of shares to be granted or issued

Subject to the adjustment of Shares under the [**REDACTED**] Global Share Plan, the maximum aggregate number of Shares that may be issued under the [**REDACTED**] Global Share Plan shall not exceed 90,000,000 Shares.

(c) Term of the* [REDACTED] *Global Share Plan

The Plan shall become effective upon its adoption by the Board. Unless sooner terminated, the [**REDACTED**] Global Share Plan shall continue in effect for a term of ten (10) years.

(d) Administration

The [**REDACTED**] Global Share Plan shall be administered by the Board or a committee appointed by the Board.

(e) Eligibility

Only Service Providers that are not U.S. persons, or trusts established in connection with any employee benefit plan of the Company (including the [**REDACTED**] Global Share Plan) for the benefit of a Service Provider, shall be eligible for the grant of Options and Share Purchase Rights. Non statutory stock Options may be granted to Service Providers only. Incentive stock options may be granted to Employees only. Any awards granted to Consultants may only be granted to natural persons.

For the purposes of this [**REDACTED**] *Global Share Plan,*

"Service Provider" means an Employee, Director, or Consultant;

*"Employee" means any person, including officers and Directors, employed by the Company or any parent corporation with respect to the Company (the "**Parent**") or subsidiary with respect to the Company (the "**Subsidiary**"). Neither service as a Director nor payment of a director's fee by the Company or any Parent or Subsidiary shall be sufficient to constitute "employment" by the Company or any Parent or Subsidiary; and*

"Consultant" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(f) Terms and Conditions of Options

Award Agreement

Each grant of an Option under the [**REDACTED**] Global Share Plan shall be evidenced by an award agreement (the "**Award Agreement**") between the participant (the "**Participant**") and the Company. In case of any inconsistency between an Award Agreement and this [**REDACTED**] Global Share Plan, the terms and conditions under such Award Agreement shall prevail. Each Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number of Shares in accordance with the [**REDACTED**] Global Share Plan, the exercise price of the Options, the term of the Option;

provided, however, that the term shall not exceed ten (10) years from the date of grant and shall not exceed the term of this [**REDACTED**] Global Share Plan, and the date when all or any instalment of the Option is to become exercisable.

Termination of Service

If a Participant ceases to be a Service Provider for any reason, then the Participant's Options shall expire immediately after such Participant's termination as a Service Provider unless the Administrator decides to extend such Participant's post-termination exercisability of an Option.

Restrictions on Transfer of Shares

Shares issued upon exercise of an Option shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine.

(g) Terms and Conditions of Share Purchase Rights

Award Agreement

Each Share Purchase Right under the [**REDACTED**] Global Share Plan shall be evidenced by an Award Agreement between the Participant and the Company.

Duration of Offers and Non transferability of Share Purchase Rights

Any Share Purchase Rights granted under the Plan shall automatically expire if not exercised by the Participant within 30 days (or such longer time as is specified in the Award Agreement) after the Date of Grant. Share Purchase Rights shall not be transferable and shall be exercisable only by the Participant to whom the Share Purchase Right was granted.

Purchase Price

The Purchase Price shall be determined by the Administrator in its sole discretion.

Restrictions on Transfer of Shares

Any Shares awarded or sold pursuant to Share Purchase Rights shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine.

(h) Non-transferability of Awards

Unless otherwise determined by the Administrator and so provided in the applicable Award Agreement (or be amended to provide), no award (the "**Award**") shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than by will or applicable laws of descent and distribution or (except in the case of an incentive stock Option) pursuant to a domestic relations order, and shall not be subject to execution, attachment, or similar process.

(i) Rights as a Shareholder

Until the Shares actually are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a member shall exist with respect to the Shares, notwithstanding the exercise of the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in the [**REDACTED**] Global Share Plan.

The Participant shall irrevocably entrust the voting rights with respect to the Shares to CEO of the Company immediately after such Shares are issued.

(j) Exercise Period

The Participant may exercise the vested options within the exercise period and after the Company's first qualified [**REDACTED**].

(k) Outstanding Grants

As of the Latest Practicable Date, the total number of outstanding share options granted under the [**REDACTED**] Global Share Plan is 76,801,859 options, and if exercised in full, representing approximately [4.34]% of the issued share capital of our Company immediately before completion of the [**REDACTED**], representing approximately [**REDACTED**]% of the issued share capital of our Company immediately after completion of the [**REDACTED**] and taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**].

The table below shows the details of share options granted to our Directors, members of our senior management and connected person under the [**REDACTED**] Global Share Plan:

Name	Relationship with our Group	Address	Date of Grant	Expiry date	No. of underlying shares pursuant to the options granted	Exercise price	Exercise Period	Approximate percentage of issued share capital of our Company immediately after the completion of the [REDACTED] assuming that the [REDACTED] is not exercised and no shares are issued pursuant to the [REDACTED] Global Share Plan
Li Zhe . .	Executive Director, General Manager of China Market	Room 402, No. 2, Lane 340 Mudan Road, Pudong New Area Shanghai, China	March 31, 2025	March 31, 2035	888,889	US$0.0001	From date of vesting to expiry date	[**REDACTED**]%
Kong Jie .	Proposed independent non-executive Director	Room 801, No. 5 Lane 28, Ouyang Road Hongkou District Shanghai, China	September 30, 2022	September 30, 2032	2,000,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			March 31, 2023	March 31, 2033	1,000,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
Li Min . .	Spouse of Mr. Wang, executive Director	201, No. 11, Lane 1978, Yuqiao Road Pudong New Area Shanghai, China	September 30, 2022	September 30, 2032	3,500,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
Su Alice Jia . . .	Chief Financial Officer	Building 3, No. 3000, Longdong Road, Pudong New District, Shanghai, China	March 31, 2025	March 31, 2035	4,000,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%

Name	Relationship with our Group	Address	Date of Grant	Expiry date	No. of underlying shares pursuant to the options granted	Exercise price	Exercise Period	Approximate percentage of issued share capital of our Company immediately after the completion of the [REDACTED] assuming that the [REDACTED] is not exercised and no shares are issued pursuant to the [REDACTED] Global Share Plan
Wang Ting . .	Head of Human Resources	Building 10, No. 886, Xiupu Road, Pudong New Area, Shanghai, China	September 30, 2022	September 30, 2032	425,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			September 30, 2022	September 30, 2032	1,275,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			March 31, 2025	March 31, 2035	185,185	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			March 31, 2026	March 31, 2036	800,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
Chu Wan .	Finance Director, Joint Company Secretary	No. 143, Poly Ailu Community, No. 1688, Landian Road, Zhoupu Town, Pudong New District, Shanghai, China	September 30, 2022	September 30, 2032	170,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			September 30, 2022	September 30, 2032	680,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			March 31, 2025	March 31, 2035	118,356	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%
			March 31, 2026	March 31, 2036	200,000	US$0.0001	From the date of vesting to expiry date	[**REDACTED**]%

Save as disclosed above, no share options had been granted to our Directors, members of senior management or any connected persons under the [**REDACTED**] Global Share Plan.

Save as the [six] grantees disclosed above, the remaining 136 grantees who are not members of our Directors, members of our senior management or connected persons of our Company have been granted options to subscribe for 61,559,429 shares under the [**REDACTED**] Global Share Plan. Please refer to below table for details.

Range of outstanding options granted in lots	Total number of grantees	Date of Grant	Expiry date	No. of underlying shares pursuant to the options granted	Exercise price	Exercise Period	Approximate percentage of issued share capital of our Company immediately after the completion of the [REDACTED] assuming that the [REDACTED] is not exercised and no shares are issued pursuant to the [REDACTED] Global Share Plan
1 to 59,999	[54]	From March 31, 2025 to March 31, 2026	From March 31, 2035 to March 31, 2036	1,146,588	US$0.0001	From the date of vesting to expiry date	[REDACTED]%
60,000 to 99,999 . .	[8]	From September 30, 2022 to March 31, 2026	From September 30, 2032 to March 31, 2036	650,449	US$0.0001	From the date of vesting to expiry date	[REDACTED]%
100,000 to 3,199,999	[72]	From September 30, 2022 to March 31, 2026	From September 30, 2032 to March 31, 2036	51,998,852	US$0.0001	From the date of vesting to expiry date	[REDACTED]%
Over 3,199,999 . . .	[2]	From September 30, 2022 to March 31, 2026	From September 30, 2032 to March 31, 2036	7,763,540	US$0.0001	From the date of vesting to expiry date	[REDACTED]%

As of the Latest Practicable Date, taking into account the options granted, repurchased and lapsed, 13,198,141 options could be further granted pursuant to the [**REDACTED**] Global Share Plan prior to the [**REDACTED**].

Assuming full exercise of the outstanding share options under the [**REDACTED**] Global Share Plan, the shareholding of our Shareholders and earnings per Share immediately following the [**REDACTED**] will be diluted by approximately [**REDACTED**]%, calculated based on [**REDACTED**] Shares in issue immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

Application has been made to the Stock Exchange for the listing of, and permission to deal in, on the Main Board our shares which may be issued pursuant to the exercise of the share options granted under the [**REDACTED**] Global Share Plan.

Our Company has applied for, and [has been granted], (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) an exemption from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance. See "Waivers and Exemptions from Strict Compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance" in this document for details.

6. OTHER INFORMATION

A. Estate Duty

We have been advised that no material liability for estate duty is likely to fall upon our Company or any members of our Group.

B. Litigation

As of the Latest Practicable Date, we are not involved in any material litigation, arbitration or administrative proceedings, and so far as our Directors are aware, no such material litigation, arbitration or administrative proceedings are pending or threatened against any members of our Group.

C. Joint Sponsors

The Joint Sponsors have made an application on behalf of us to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**] in, all the Shares in issue and to be issued pursuant to the [**REDACTED**] (including the additional Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the share options granted under the [**REDACTED**] Global Share Plan).

ICBC International Capital Limited and Shenwan Hongyuan Capital (H.K.) Limited, the Joint Sponsors, satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

We have entered into an engagement agreement with each of the Joint Sponsors, pursuant to which we agreed to pay a total of US$[**REDACTED**] to the Joint Sponsors to act as the joint sponsors to our Company in the [**REDACTED**].

D. Compliance Advisor

We have appointed Shenwan Hongyuan Capital (H.K.) Limited as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

We did not incur material preliminary expense.

F. Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given their opinions or advice in this document, are as follows:

Name	Qualification
ICBC International Capital Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Shenwan Hongyuan Capital (H.K.) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Jia Yuan Law Offices	PRC Legal Advisor
Maples and Calder (Hong Kong) LLP	Cayman Islands legal advisor
Loeb & Loeb LLP	Legal Advisor to our Company as to U.S. data privacy and security laws
everstead law llc	Legal Advisor to our Company as to Singapore data privacy and security laws
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
China Insights Consultancy	Industry consultant

G. Promoters

We have no promoter for the purpose of the Listing Rules.

H. Consents of Experts

Each of the experts as referred to in "6. Other Information—F. Qualification of Experts" of this Appendix has given, and has not withdrawn, its respective written consents to the issue of this document with the inclusion of its reports and/or letter(s) and/or opinion(s) and/or the references to its name included herein in the form and context in which it is respectively included.

As of the Latest Practicable Date, none of the experts named above has any shareholding interests in any members of our Group or the right (other than the penal provisions) of sections 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

I. No Material Adverse Change

Our Directors confirm that, after performing all due diligence work, there has been no material adverse change in our financial or operational position since December 31, 2025 and up to the date of this document.

J. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

K. Related Party Transactions

Within the two years immediately preceding the date of this document, we have entered into the related party transactions as described in Note 30 to the financial information in the Accountant's Report set out in Appendix I to this document.

L. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document, we have not issued or agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;

(b) no share or loan capital of our Group, if any, is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued or agreed to issue any founder shares, management shares or deferred shares;

(d) our Company has no outstanding convertible debt securities or debentures;

(e) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(f) within the two years immediately preceding the date of this document, no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any capital of our Company;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months; and

(i) none of the equity and debt securities of our Company, if any, is [**REDACTED**] or dealt with in any other stock exchange nor is any [**REDACTED**] or permission to [**REDACTED**] being or proposed to be sought.

M. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).