A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on July 8, 2025. Our Company has established a place of business in Hong Kong at Suite 6503, 65/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on September 11, 2025. Mr. Zhang Wei has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong.

The operation of our Company is subject to the Cayman Companies Act, and our constitution comprises the Memorandum of Association and the Articles of Association. A summary of certain provisions of the Articles of Association and relevant aspects of the Cayman Companies Act is set forth in Appendix III to this document.

2. Changes in the Share Capital of Our Company

The authorized share capital of our Company as of the date of its incorporation was US$50,000 divided into 500,000,000 Shares of US$0.0001 each. The following sets out the changes in our Company's share capital within the two years immediately preceding the date of this document:

(a) Upon incorporation on July 8, 2025, one Share at par value of US$0.0001 was allotted and issued to the initial subscriber, an Independent Third Party. Such Share was transferred to INMI Holding at par value of US$0.0001 on July 8, 2025.

(b) On July 8, 2025, 257,050,000, 114,617,999, 30,000,000, 30,000,000, 30,000,000, 28,332,000 and 10,000,000 Shares at par value of US$0.0001 each were allotted and issued to each of RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JULi Holding, MEWDD Holding and HYWH Holding.

(c) On September 8, 2025, our Company repurchased 96,225,000, 34,385,400, 9,000,000, 9,000,000, 9,000,000, 8,499,600 and 3,000,000 Shares at par value of US$0.0001 each from each of RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JULi Holding, MEWDD Holding and HYWH Holding.

(d) On September 8, 2025, 19,110,000 Shares at par value of US$0.0001 each were allotted and issued to DAJIANG Holding.

(e) On November 6, 2025, 28,000,000 Shares at par value of US$0.0001 each were allotted and issued to Dongxing Asset.

(f) On November 24, 2025, 7,793,814 Shares at par value of US$0.0001 each were allotted and issued to Beta Strategy Limited Partnership Fund.

(g) On November 24, 2025, 3,896,907 Shares at par value of US$0.0001 each were allotted and issued to Ms. Lam Ka Yuen.

See "Share Capital" in this document for a description of our authorized share capital and share capital in issue and to be issued as fully paid or credited as fully paid immediately prior to and following completion of the **[REDACTED]**.

Save as disclosed above, as of the Latest Practicable Date, our Company had no founder shares, management shares, treasury shares, or deferred shares.

3. Resolutions in Writing of Our Shareholders Passed on [●]

Pursuant to the resolutions in writing of our Shareholders passed on [●]:

(a) the amended and restated Memorandum of Association and the Articles of Association, which will take effect on the **[REDACTED]**, were adopted and approved;

(b) conditional on (i) the Stock Exchange granting approval for the **[REDACTED]** of, and permission to deal in, the Shares in issue and to be issued pursuant to the **[REDACTED]** and such approval not subsequently having been withdrawn or revoked prior to the commencement of **[REDACTED]** in the Shares on the Stock Exchange; (ii) the **[REDACTED]** having been agreed; (iii) the execution and delivery of the **[REDACTED]** on or about the **[REDACTED]**; and (iv) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming and remaining unconditional and the **[REDACTED]** not being terminated in accordance with their terms or otherwise:

(i) the **[REDACTED]** and the **[REDACTED]** were approved and our Directors were authorized to effect the same and to allot and issue the new Shares pursuant to the **[REDACTED]** and the **[REDACTED]**;

(ii) the grant of the **[REDACTED]** by our Company to the **[REDACTED]**, exercisable by the **[REDACTED]** on behalf of the **[REDACTED]**, pursuant to which the **[REDACTED]** may require our Company to issue and allot up to an aggregate of **[REDACTED]** additional Shares under the **[REDACTED]** to, among other things, cover the **[REDACTED]** in the **[REDACTED]** was approved; and

(iii) the proposed **[REDACTED]** was approved and our Directors were authorized to implement the **[REDACTED]**;

(c) a general unconditional mandate was granted to our Directors to, *inter alia*, allot, issue, and deal with Shares, and to make or grant offers, agreements, or options which might require such Shares to be allotted and issued or dealt with at any time, subject to the requirement that the aggregate nominal value of the Shares so allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with, shall not exceed the sum of 20% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**, and the nominal amount of the share capital repurchased by our Company (if any) pursuant to the repurchase mandate referred to in sub-paragraph (d) below. References to an allotment, issue, and deal with Shares herein shall include a sale or transfer of treasury shares.

This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue, any scrip dividend scheme, or a specific authority granted by our Shareholders. Such mandate will remain in effect until:

(i) the conclusion of the next annual general meeting of our Company;

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

(iii) revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company,

whichever is the earliest;

(d) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**.

This mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with all applicable laws and regulations and the requirements of the Listing Rules. Such mandate to repurchase Shares will remain in effect until:

(i) the conclusion of the next annual general meeting of our Company;

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

(iii) revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company,

whichever is the earliest; and

(e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the 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 aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**, excluding any treasury shares to be sold).

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the **[REDACTED]**. See "History, Reorganization and Corporate Structure" in this document for more information.

5. Changes in the Share Capital of Our Subsidiaries

Particulars of our subsidiaries are set forth in Note 1 of the Accountants' Report set out in Appendix I to this document. Save for the subsidiaries mentioned in the Accountants Report set out in Appendix I to this document, our Company has no other subsidiaries.

Save as disclosed below and in the section headed "History, Reorganization and Corporate Structure" in this document, there are no other alteration in the share capital or the registered capital of our subsidiaries within two years immediately preceding the date of this document.

(a) Hangzhou Guduoduo

On December 13, 2023, Hangzhou Guduoduo was established in the PRC as a limited liability company with registered capital of RMB1 million.

(b) Quanzhou Guduoduo

On August 2, 2024, Quanzhou Guduoduo was established in the PRC as a limited liability company with registered capital of RMB0.5 million.

(c) Fuzhou Juduoduo

On September 19, 2024, the registered capital of Fuzhou Juduoduo decreased from RMB10 million to RMB1 million.

(d) Suzhou Xingduoduo

On July 3, 2025, Suzhou Xingduoduo was established in the PRC as limited liability company with registered capital of RMB0.5 million.

(e) Newfan

On July 23, 2025, Newfan was established in the BVI as limited liability company with one ordinary share issued and allotted to our Company at par value of US$1.

(f) RUIFONE HK

On August 15, 2025, RUIFONE HK was established in Hong Kong with limited liability with one ordinary share issued and allotted to our Company at HK$50,000.

6. Repurchase of Our Securities by Our Company

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the resolutions in writing of our Shareholders passed on [●], a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorizing the repurchase by our Company 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, of Shares not exceeding 10% of the shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]**, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our

Company is required to be held under the applicable laws or the Articles of Association, or when such mandate is revoked or varied by an ordinary resolution of our Shareholders passed at a general meeting of our Company, whichever is the earliest.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of 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 as amended from time to time.

(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 (excluding the treasury shares of the company). A listed company may not (a) make a new issue of shares, or a sale or transfer of any treasury shares; or (b) announce a proposed new issue of shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities or a sale or transfer of treasury shares pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue, sell or transfer securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. A listed company may not purchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares of the company on the Stock Exchange, 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 if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to affect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may request.

(iv) Status of Repurchased Securities

Under the laws of the Cayman Islands, the Shares repurchased may (a) be treated by our Company as cancelled; or (b) be held by our Company as treasury shares, and in each case the aggregate amount of authorized share capital would not be reduced.

Our Company may re-deposit its treasury shares into **[REDACTED]** established and operated by **[REDACTED]** only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury shares deposited with **[REDACTED]** pending resale on the Stock Exchange, our Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to **[REDACTED]** to vote at general meetings for the treasury shares deposited with **[REDACTED]** pending resale; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from **[REDACTED]**, and either re-register them in our Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the 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, quarter, or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities 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 securities 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 securities made during the year reviewed, including a monthly analysis of the number of securities repurchased, the purchase price per share, or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive, or substantial shareholder of the company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and a core connected person (as defined in the Listing Rules) is prohibited from knowingly selling his securities to the company on the Stock Exchange.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when our Directors believe that such repurchases will be in the interest of our Company and our Shareholders. Such repurchases may, depending on market conditions, funding arrangements, and other circumstances at the time, lead to an enhancement of the net value of our Company and its assets and/or its earnings per Share.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

Any payment for the repurchase of Shares will be drawn from the profits or share premium of our Company or from the proceeds of a fresh issue 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 purchase, out of the 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 the Cayman Companies Act, out of capital.

Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, under the circumstances, have a material adverse effect in the opinion of our Directors on the working capital requirements of our Company or its gearing levels. However, there might be a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this document in the event that the Repurchase Mandate is exercised in full.

(d) Share Capital

Exercise in full of the Repurchase Mandate, on the basis of Shares in issue (excluding any treasury shares) immediately after the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), could accordingly result in up to **[REDACTED]** Shares being repurchased by our Company during the period until:

(i) the conclusion of the next annual general meeting of our Company;

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

(iii) the date on which the Repurchase Mandate is varied or revoked by an ordinary resolution of our Shareholders passed at a general meeting,

whichever occurs first.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

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 of the Cayman Islands. Our Company has not repurchased any Shares since its incorporation.

No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, 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, depending on the level of the increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25.0% 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.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this document and are or may be material:

(a) a share transfer agreement dated September 30, 2025 entered into between Fujian Midodo and Fujian Shunchang Changsheng Development Investment Co., Ltd.* (福建順昌昌盛開發投資有限公司), pursuant to which Fujian Midodo transferred 50.0% equity interest held in Nanping Guduoduo to Fujian Shunchang Changsheng Development Investment Co., Ltd* at nil consideration;

(b) a share transfer agreement dated September 30, 2025 entered into between Fujian Midodo and Shunchang Changsheng Data Industry Co., Ltd.* (順昌昌盛數據產業有限公司), pursuant to which Fujian Midodo transferred 30.0% equity interest held in Nanping Guduoduo to Shunchang Changsheng Data Industry Co., Ltd.* at nil consideration;

(c) a capital increase agreement dated September 30, 2025 entered into among RUANQi Holding, INMI Holding, LUXK Holding, DAJIANG Holding, MINGX Holding, JUli Holding, MEWDD Holding, HYWH Holding and Dongxing Asset, pursuant to which Dongxing Asset agreed to subscribe for 28,000,000 Shares at a consideration of HK$40.0 million in our Company;

(d) a capital increase agreement dated November 14, 2025 entered into among RUANQi Holding, INMI Holding, LUXK Holding, DAJIANG Holding, MINGX Holding, JULi Holding, MEWDD Holding, HYWH Holding, Dongxing Asset, Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen, pursuant to which Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen agreed to subscribe for 7,793,814 Shares at a consideration of HK$20 million and 3,896,907 Shares at a consideration of HK$10.0 million in our Company, respectively;

(e) a share transfer agreement dated January 30, 2026 entered into among MindHand Management Limited, INMI Holding, Mr. Deng and our Company, pursuant to which INMI Holding agreed to transfer 1,558,763 Shares to MindHand Management Limited at a consideration of HK$10.0 million;

(f) a share transfer agreement dated February 4, 2026 entered into among Mr. Li Dongpeng, INMI Holding, Mr. Deng and our Company, pursuant to which INMI Holding agreed to transfer 1,558,763 Shares to Mr. Li Dongpeng at a consideration of HK$10.0 million;

(g) the Deed of Indemnity;

(h) the Deed of Non-competition; and

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

2. Intellectual Property Rights of Our Group

(a) Trademarks

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
1.		PRC	30911412	Fujian Midodo	9	May 21, 2019 to May 20, 2029
2.	米多多出海	PRC	34463834	Fujian Midodo	9	July 28, 2019 to July 27, 2029

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
3.	GIGdodo	PRC	57639852	Fujian Midodo	9	January 28, 2022 to January 27, 2032
4.	GiGdodo	PRC	61832468	Fujian Midodo	9	June 21, 2022 to June 20, 2032
5.	米多多出海	PRC	34460728	Fujian Midodo	35	July 28, 2019 to July 27, 2029
6.	GIGdodo	PRC	57615590	Fujian Midodo	35	January 28, 2022 to January 27, 2032
7.	GiGdodo	PRC	61840077	Fujian Midodo	35	June 21, 2022 to June 20, 2032
8.	米多多出海	PRC	34460731	Fujian Midodo	38	July 28, 2019 to July 27, 2029
9.	MiDoDo	PRC	34467697	Fujian Midodo	38	July 28, 2019 to July 27, 2029
10.		PRC	30909880	Fujian Midodo	41	May 21, 2019 to May 20, 2029
11.	米多多出海	PRC	34470653	Fujian Midodo	41	August 28, 2019 to August 27, 2029
12.	GIGdodo	PRC	57639389	Fujian Midodo	41	January 28, 2022 to January 27, 2032
13.	GiGdodo	PRC	61821447	Fujian Midodo	41	June 21, 2022 to June 20, 2032
14.	米多多出海	PRC	34466283	Fujian Midodo	42	July 28, 2019 to July 27, 2029

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Registration Period
15.	MiDoDo	PRC	34457730	Fujian Midodo	42	July 28, 2019 to July 27, 2029
16.	米饭堂	PRC	34470875	Fujian Midodo	42	October 21, 2019 to October 20, 2029
17.	GIGdodo	PRC	57617188	Fujian Midodo	42	January 28, 2022 to January 27, 2032
18.	GiGdodo	PRC	61829119	Fujian Midodo	42	June 21, 2022 to June 20, 2032
19.	米多多 MiDoDo	Hong Kong	306979925	Fujian Midodo	9, 42	July 30, 2025 to July 29, 2035
20.	米多多 MiDoDo	Hong Kong	306979934	Fujian Midodo	9, 42	July 30, 2025 to July 29, 2035
21.		Hong Kong	306979916	Fujian Midodo	9, 35, 42	July 30, 2025 to July 29, 2035

(b) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registrant	Registration Date	Expiry Date
1.	www.fjmidodo.com	Fujian Midodo	March 17, 2017	March 17, 2031
2.	www.gigdodo.com	Fujian Midodo	July 7, 2021	July 7, 2026
3.	www.gigdodo.net	Fujian Midodo	March 1, 2022	March 1, 2027

(c) Copyright

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
1.	Advertising Account Quota Management System V1.0 (廣告賬戶額度管理系統V1.0)	PRC	2024SR0497141	Fujian Midodo	April 12, 2024
2.	Micang Storage Management Platform V1.0 (米倉倉儲管理平台V1.0)	PRC	2024SR0497148	Fujian Midodo	April 12, 2024
3.	Data Insight Management System V1.0 (數據洞察管理系統V1.0)	PRC	2024SR0480225	Fujian Midodo	April 9, 2024
4.	Midodo Customer Management System V1.0 (米多多客戶管理系統V1.0)	PRC	2024SR0480647	Fujian Midodo	April 9, 2024
5.	Midodo Data Management Platform V3.0 (米多多數據管理平台V3.0)	PRC	2022SR1612202	Fujian Midodo	December 25, 2022
6.	Intelligent Data Analysis System V3.0 (智能數據分析系統V3.0)	PRC	2022SR1612203	Fujian Midodo	December 25, 2022
7.	Advertising User Behavior Analysis System V1.0 (廣告用戶行為分析系統V1.0)	PRC	2022SR0516138	Fujian Midodo	April 24, 2022

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
8.	Advertiser User Insight System V1.0 (廣告用戶洞察系統V1.0)	PRC	2022SR0512127	Fujian Midodo	April 24, 2022
9.	Midodo Intelligent Website Building System V1.0 (米多多智能建站系統V1.0)	PRC	2022SR0512126	Fujian Midodo	April 24, 2022
10.	Midodo Website Traffic Source Analysis System V1.0 (米多多網站流量來源分析系統V1.0)	PRC	2022SR0512128	Fujian Midodo	April 24, 2022
11.	Midodo Cross-device Flow Tracking System V1.0 (米多多跨設備流量追蹤系統V1.0)	PRC	2022SR0516245	Fujian Midodo	April 24, 2022
12.	Advertising Publishing Management Software V2.0 (廣告發佈管理軟件V2.0)	PRC	2021SR0410488	Fujian Midodo	March 17, 2021
13.	Midodo Data Management Platform V2.0 (米多多數據管理平台V2.0)	PRC	2021SR0410487	Fujian Midodo	March 17, 2021
14.	Midodo Website Analysis Software V2.0 (米多多網站分析軟件V2.0)	PRC	2021SR0410489	Fujian Midodo	March 17, 2021
15.	Midodo Cross-media Tracking System V1.0 (米多多跨媒體追蹤系統V1.0)	PRC	2021SR0046864	Fujian Midodo	January 11, 2021

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
16.	Midodo Automatic Advertising Analysis Platform V1.0 (米多多自動廣告分析平台V1.0)	PRC	2021SR0046674	Fujian Midodo	January 11, 2021
17.	Intelligent Data Analysis System V2.0 (智能數據分析系統V2.0)	PRC	2021SR0046855	Fujian Midodo	January 11, 2021
18.	Midodo Automatic Advertising System V1.0 (米多多自動廣告投放系統V1.0)	PRC	2021SR0046673	Fujian Midodo	January 11, 2021
19.	Advertising Performance Evaluation System V1.0 (廣告效果評測系統V1.0)	PRC	2019SR0041127	Fujian Midodo	January 14, 2019
20.	Midodo Mobile Advertising Monitoring Software V1.0 (米多多移動廣告監測軟件V1.0)	PRC	2019SR0039504	Fujian Midodo	January 11, 2019
21.	Midodo Internet Advertising Publishing Platform V1.0 (米多多互聯網廣告發佈平台V1.0)	PRC	2019SR0039546	Fujian Midodo	January 11, 2019
22.	Midodo Survey Software V1.0 (米多多調查問卷軟件V1.0)	PRC	2019SR0036185	Fujian Midodo	January 11, 2019
23.	Structure diagram Advertising Management Platform V1.0 (架構圖廣告管理平台V1.0)	PRC	2019SR0040123	Fujian Midodo	January 11, 2019

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
24.	Midodo Data Management Platform V1.0 (米多多數據管理平台V1.0)	PRC	2019SR0036278	Fujian Midodo	January 11, 2019
25.	Internet Potential Data Analysis Platform V1.0 (互聯網潛在數據分析平台V1.0)	PRC	2019SR0040131	Fujian Midodo	January 11, 2019
26.	Midodo SEM Competitive Product Analysis System V1.0 (米多多SEM競品分析系統V1.0)	PRC	2019SR0036290	Fujian Midodo	January 11, 2019
27.	Midodo Business Management System V1.0 (米多多業務管理系統V1.0)	PRC	2019SR0036188	Fujian Midodo	January 11, 2019
28.	Midodo Target Audience Analysis System V1.0 (米多多目標受眾分析系統V1.0)	PRC	2019SR0039541	Fujian Midodo	January 11, 2019
29.	Midodo Advertising Monitoring Software V1.0 (米多多廣告監測軟件V1.0)	PRC	2019SR0039920	Fujian Midodo	January 11, 2019
30.	Advertising Publishing Management Software V1.0 (廣告發佈管理軟件V1.0)	PRC	2019SR0040208	Fujian Midodo	January 11, 2019
31.	DE Intelligent Advertising Publishing Engine Software V1.0 (DE智能廣告發佈引擎軟件V1.0)	PRC	2019SR0040206	Fujian Midodo	January 11, 2019

No.	Software Name	Place of Registration	Registration Number	Registered Owner	Registration Date
32.	Midodo SEM Query on Search Volume System V1.0 (米多多SEM查詢檢索量系統V1.0)	PRC	2019SR0039535	Fujian Midodo	January 11, 2019
33.	Advertising Schedule Management System V1.0 (廣告排期管理系統V1.0)	PRC	2019SR0039538	Fujian Midodo	January 11, 2019
34.	Intelligent Data Analysis System V1.0 (智能數據分析系統V1.0)	PRC	2019SR0036274	Fujian Midodo	January 11, 2019
35.	Midodo Website Analysis Software V1.0 (米多多網站分析軟件V1.0)	PRC	2019SR0036161	Fujian Midodo	January 11, 2019

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interest — Interests of our Directors and the Chief Executive of our Company in the Shares, Underlying Shares, and Debentures of our Company and its Associated Corporations

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the interests or short positions of our Directors or chief executives of our Company in the Shares, underlying Shares, and debentures of our Company or its associated corporations (within the meaning of Part

XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to our Company and the Stock Exchange, once the Shares are **[REDACTED]**, are as follows:

Interests in our Company

			As of the Latest Practicable Date		Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Director	**Nature of interest**	**Class of Shares**	**Number of Shares interested[(1)]**	**Approximate percentage of shareholding Interest[(1)]**	**Number of Shares interested[(1)]**	**Approximate percentage of shareholding interest[(1)]**
Mr. Ruan	Interest in a controlled corporation[(2)]	Ordinary Shares	160,825,000	41.27%	**[REDACTED]**	**[REDACTED]**
Mr. Deng	Interest in a controlled corporation[(3)]	Ordinary Shares	80,615,074	20.69%	**[REDACTED]**	**[REDACTED]**

Notes:

1. All interests stated are long positions.

2. RUANQi Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, RUANQi Holding was wholly owned by Mr. Ruan. Accordingly, Mr. Ruan is deemed to be interested in all the Shares held by RUANQi Holding by virtue of the SFO.

3. INMI Holding is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, INMI Holding was wholly owned by Mr. Deng. Accordingly, Mr. Deng is deemed to be interested in all the Shares held by INMI Holding by virtue of the SFO.

(b) Particulars of Service Contracts and Letters of Appointment

Each of our executive Directors [has entered] into a service contract with our Company on [●]. We [have issued] letters of appointment to each of our non-executive Directors and independent non-executive Directors on [●]. The principal particulars of these service contracts and the letters of appointment are (i) for an initial fixed term of three years commencing from the **[REDACTED]**, and (ii) subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, 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)).

(c) Directors' Remuneration

The aggregate remuneration (including salaries and benefits, retirement scheme contributions, discretionary bonus and share-based payments) of our Director incurred for each of the year ended December 31, 2023, 2024 and 2025 was approximately US$16.5 million, US$0.05 million and US$[●] million, respectively.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this document.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group.

Save as disclosed in this document, no other amounts have been paid or are payable by any member of our Group to our Directors during the Track Record Period.

Pursuant to the existing arrangements that are currently in force as of the date of this document, the amount of remuneration (including benefits in kind but excluding discretionary bonuses) payable to our Directors by our Company for the year ending December 31, 2026 is estimated to be approximately US$[●] million in aggregate.

2. Substantial Shareholders

For information on the persons who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]**), have interests or short position in our Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the normal value of any class of Share capital carrying rights to vote in all circumstance of general meetings of our Company: see "Substantial Shareholders".

3. Personal Guarantees

Save as disclosed in this document, our Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted or to be granted to any member of our Group.

4. Agency Fees or Commissions Received

No commissions, discounts, brokerages, or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital of any member of our Group.

5. Related-Party Transactions

During the two years preceding the date of this document, we were engaged in related-party transactions as described in Note 24 of the Accountants' Report set out in Appendix I to this document.

6. Directors' Competing Interest

Save as disclosed in this document, none of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

7. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares, or debentures of our Company or our 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 has taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered 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 once the Shares are **[REDACTED]** on the Stock Exchange;

(b) none of our Directors nor any of the parties referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors nor any of the parties referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group as a whole;

(d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) so far as is known to our Directors or the chief executive of our Company, no person (not being a Director or chief executive of our Company) will, immediately following the completion of the **[REDACTED]**, have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or be interested, directly or indirectly, 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 member of our Group; and

(f) none of our Directors, their respective close associates (as defined under the Listing Rules), or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in this document, during the Track Record Period and up to the Latest Practicable Date, no member of our Group had been involved in any arbitration, litigation or administrative proceedings, or any other claims or disputes of material importance, and no arbitration, litigation or administrative proceedings, or claim or dispute of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that could be expected to have a material adverse effect on our reputation, business, results of operations, or financial condition.

3. Sole Sponsor

The Sole Sponsor has made an **[REDACTED]** on behalf of our Company to the Listing Committee of the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]**, the Shares in issue and the Shares to be issued as mentioned in this document.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor is entitled to a fee of US$420,000 for acting as our sole sponsor in connection with the **[REDACTED]**.

4. Preliminary Expenses

We have not incurred any material preliminary expenses.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years preceding the date of this document, no cash, securities, or other benefit has been paid, allotted, or given, or is proposed to be paid, allotted, or given, to any promoter in connection with the **[REDACTED]** and the related transactions described in this document.

6. No Material Adverse Change

Save as disclosed in this document, Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date on which the latest consolidated financial information of our Group was prepared).

7. Taxation of Holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with Professional Advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

8. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (WUMP) Ordinance who have given opinion or advice which are contained in this document:

Name	Qualifications
CCB International Capital Limited	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Han Kun Law Offices	Legal advisor to our Company as to PRC law
Ogier	Legal advisor to our Company as to Cayman Islands law
China Insights Industry Consultancy Limited	Independent industry consultant
Fidelity Law Firm	Legal advisor to our Company as to PRC data compliance laws
KPMG Advisory (China) Limited Shenzhen Branch	Advisor to our Company as to transfer pricing assessment

9. Consents of Experts

Each of the experts as referred to in "— D. Other Information — 8. Qualification of Experts" in this appendix has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report(s), view(s), and/or letter(s) and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

10. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance on the exemption provided in section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version of this document, the English language version shall prevail.

11. Binding Effect

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

12. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) no commissions, discounts, brokerages, or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(iv) no commissions had been paid or payable (except for the commission to be paid to **[REDACTED]**) to any persons for **[REDACTED]**, agreeing to **[REDACTED]**, procuring **[REDACTED]**, or agreeing to procure **[REDACTED]** of any share in our Company or any of our subsidiaries.

(b) Save as disclosed in this document, no founder, management or deferred shares, convertible debt securities, nor any debentures in our Company or any of our subsidiaries has been issued or agreed to be issued.

(c) Our Directors confirm that there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

(d) Our Directors confirm that our Company has no outstanding convertible debt securities or debentures.

(e) All necessary arrangements have been made to enable the Shares to be **[REDACTED]** to **[REDACTED]** for clearing and settlement.

(f) No members of our Group are presently listed on any stock exchange or traded on any trading system, and our Group is not seeking or proposing to seek any **[REDACTED]** of, or permission to deal in, the share or loan capital of our Company on any other stock exchange.

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