OVERVIEW

Our history can be traced back to March 18, 2015, when we were established jointly by Beijing Ultrapower Software Co., Ltd. ("**Ultrapower**") (北京神州泰嶽軟件股份有限公司) (a company established under the laws of the PRC, the shares of which are listed on ChiNext, stock code: 300002) and Tianjin Yunzhong Rongxin Network Technology Partnership (Limited Partnership) ("**Tianjin Rongyun**") (天津雲中融信網絡科技合夥企業(有限合夥)) which is managed by Mr. Wang Cheng (汪鋮), our chairman of the Board and Director, as its general partner. On October 27, 2025, our Company was converted into a joint stock company with limited liability.

Through a decade of development, we are a provider of intelligent cloud-based instant messaging solutions, delivering reliable and scalable communication capabilities to support global digital transformation. Leveraging cloud computing and distributed network architecture, we offer a comprehensive communications cloud platform available in both PaaS and SaaS forms for developers across a wide range of applications, including Apps and mini-programs, and integrating instant messaging and AI-enabled communications solutions.

BUSINESS DEVELOPMENT MILESTONES

The following table sets out certain development milestones of our Group:

Year	Milestones
2015	Our Company was established as a limited liability company in Beijing, PRC.
	Our Company officially launched Instant Messaging Software Development Kits 2.0 marking the beginning of its cloud communication Platform as a Service ("PaaS") offering.
2016	Our Company completed the Series A financing of RMB39 million, led by Shenzhen Hechuang and Mr. Wang Lihua.
2017	Our cumulative serviced applications were over 85,500, including certain well-known automotive internet companies.
	Our Company completed the Series B financing of RMB50 million, led by Shanghai Jinpu.
2020	Our Company successively closed Series C financing, led by SDIC, Haining Dongzheng, and Ningbo Dongzheng, raising RMB100 million in aggregate.
	Our Company successively closed Series D financing, led by Digital Communication and SCGC, raising RMB40 million in aggregate.
2021	Our Company expanded into overseas nationwide communication solutions markets in the Middle East, such as Saudi Arabia and Southeast Asia.
2025	The company began integrating third-party AI large language models (LLMs) to provide a unified AI LLM API.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Establishment of Our Company

Our Company was established in the PRC on March 18, 2015, as a limited liability company with its name as Beijing RC Tech Co., Ltd. (北京雲中融信網絡科技有限公司). Upon establishment, the registered capital of our Company was RMB6.00 million, which was subscribed by Tianjin Rongyun for 25.00% and by Ultrapower for 75.00%.

Subsequent Capital Changes and Equity Transfer of Our Company

1. Early Capital Changes

On July 30, 2015, Ultrapower transferred 60.00% of the equity interest of our Company to Tianjin Rongyun, representing registered capital of RMB3.60 million.

On January 15, 2016, our Company increased its registered capital to RMB46.00 million, among which Ultrapower subscribed for a registered capital of RMB6.9 million and Tianjin Rongyun subscribed for RMB39.1 million.

Upon completion of such equity transfer and capital increase, our Company was owned as to 15.00% by Ultrapower and 85.00% by Tianjin Rongyun.

2. Series A Financing in April 2016

We completed the Series A Financing on April 18, 2016, increasing the registered capital of our Company from approximately RMB46.00 million to approximately RMB56.55 million. Details of the Series A Financing are set forth below:

Subscribers	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Shenzhen Hechuang Kaifu Enterprise Management Center (Limited Partnership) (深圳市合創凱富企業管理中心(有限合夥)) ("**Shenzhen Hechuang**")[1]	9,200,000	34,000,000
Mr. Wang Lihua (王利華)	1,352,742	5,000,000
Total	**10,552,742**	**39,000,000**

Note:

1. Shenzhen Hechuang was formerly known as Shenzhen Hechuang Kaifu Investment Centre (Limited Partnership) (深圳合創凱富投資中心(有限合夥)).

3. Series B Financing in 2017 and in 2018

We completed the Series B Financing through capital increases and capital transfers on January 29, 2018. Details of the respective capital increases were set forth below:

Subscribers	Registered Capital Subscribed for	Consideration
	(RMB)	*(RMB)*
Shanghai Jinpuxincheng Mobile Interconnection Equity Funds Partnership (Limited Partnership) (上海金浦信誠移動互聯創業投資合夥企業(有限合夥)) ("**Shanghai Jinpu**")[1]	3,141,819	25,000,000
Mr. Tao Yongsheng (陶永生)	502,691.04	4,000,000

Subscribers	Registered Capital Subscribed for	Consideration
	(RMB)	*(RMB)*
Mr. Jin Wu (金武)	502,691.04	4,000,000
Mr. Gu Huixiang (顧慧翔)	62,836.38	500,000
Shanghai Jiacun Investment Management Co., Ltd. (上海嘉存投資管理有限公司) ("**Shanghai Jiacun**")	471,272.85	3,750,000
Mr. Wang Yuhui (王玉輝)	691,200.18	5,500,000
Beijing Tianxing Capital Co., Ltd., Beijing Star Kaiyuan Investment Center (Limited Partnership) (北京天星開元投資中心(有限合夥)) ("**Star Kaiyuan**")	502,691.04	4,000,000
Zhuhai Shenzhou Taiyue Emerging Industries Investment Enterprise (Limited Partnership) (珠海神州泰嶽新興產業投資企業(有限合夥)) ("**Taiyue Emerging**")	408,436.47	3,250,000
Total	**6,283,638**	**50,000,000**

Note:

1. Shanghai Jinpu was formerly known as Shanghai Jinpu Mobile Internet Equity Investment Fund Partnership (Limited Partnership) (上海金浦移動互聯網股權投資基金合夥企業(有限合夥)).

Details of the respective equity transfers were as follows:

Transferors	Transferees	Registered Capital Transferred	Consideration
		(RMB)	*(RMB)*
Tianjin Rongyun	Mr. Tao Yongsheng	3,927,273.70	25,000,000
	Shanghai Jiacun	510,545.60	3,250,000
	Mr. Wang Yuhui	510,545.60	3,250,000
	Star Kaiyuan	628,363.80	4,000,000
	Mr. Jin Wu	628,363.80	4,000,000
	Mr. Gu Huixiang	78,545.50	500,000
	Mr. Li Pengcheng (李鵬程)	6,283,638	40,000,000
	Mr. Wang Cheng	6,283,638	40,000,000
Mr. Wang Lihua	Mr. Wang Yuhui	274,909.40	1,750,000
	Taiyue Emerging	510,545.60	3,250,000
Mr. Tao Yongsheng	Suzhou Sushang Joint Venture Capital Partnership (Limited Partnership) (蘇州蘇商聯合創業投資合夥企業(有限合夥)) ("**Suzhou Sushang**")(1)	3,141,819	20,850,000

Note:

(1) Suzhou Sushang was formerly known as Suzhou Sushang Joint Venture Capital Partnership (Limited Partnership) (蘇州蘇商聯合產業投資合夥企業(有限合夥)).

Upon completion of the Series A Financing and the Series B Financing, the shareholding of our Company was as follows:

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	*(%)*
Ultrapower	6,900,000	10.98

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	*(%)*
Tianjin Rongyun	20,249,086	32.23
Shenzhen Hechuang	9,200,000	14.64
Mr. Wang Lihua	567,287	0.90
Shanghai Jinpu	3,141,819	5.00
Shanghai Jiacun	981,818	1.56
Star Kaiyuan	1,131,055	1.80
Taiyue Emerging	918,982	1.46
Mr. Tao Yongsheng	1,288,146	2.05
Mr. Jin Wu	1,131,055	1.80
Mr. Gu Huixiang	141,382	0.23
Mr. Wang Yuhui	1,476,655	2.35
Mr. Li Pengcheng	6,283,638	10.00
Mr. Wang Cheng	6,283,638	10.00
Suzhou Sushang	3,141,819	5.00
Total	**62,836,380**	**100.00**

4. Capital Increase in July 2018

On July 5, 2018, Tianjin Yunchuang Rongxin Network Technology Partnership (Limited Partnership) ("**Tianjin Yunchuang**") (天津雲創融信網絡科技合夥企業(有限合夥)), one of our Employee Incentive Platforms, subscribed for RMB6,891,820 of the registered capital at par value, representing 10% shareholding of our Company. See "— Share Incentive Plans" for further details.

5. Equity Transfers in 2018

On July 20, 2018, each of Shanghai Jiacun and Mr. Gu Huixiang transferred all their registered capital to Taiyue Emerging. In addition, on August 6, 2018, Star Kaiyuan transferred all its registered capital of approximately RMB1.13 million in our Company to Beijing Yunzhi Youchuang Technology Partnership Enterprise (Limited Partnership) ("**Beijing Yunzhi**") (北京雲智優創科技合夥企業(有限合夥)). See "— [**REDACTED**]" in this section for further details.

6. Equity Transfers in December 2019

On December 24, 2019, Tianjin Yunchuang transferred (i) RMB349,091 of the registered capital in our Company to Shanghai Jinpu; (ii) RMB104,727 of the registered capital in our Company to Taiyue Emerging; (iii) RMB55,855 of the registered capital in our Company to Mr. Tao Yongsheng; (iv) RMB55,854 of the registered capital in our Company to Beijing Yunzhi; and (v) RMB55,855 of the registered capital in our Company to Mr. Jin Wu.

7. Acquisition of Beijing Bailing

In January 2020, the Company completed the acquisition of all the equity interests of Beijing Bailing, held by Mr. Wang Cheng, Tianjin Bailing Youxiang Network Technology Partnership (Limited Partnership) (天津百靈優享網絡科技合夥企業(有限合夥)) ("**Tianjin Bailing**"), Bailing Cloud Tech H.K. Limited ("**Bailing Cloud**"), and Zhuhai Taiyue Wutong Cloud Intelligence Venture Capital Fund (Limited Partnership) (珠海泰嶽梧桐雲智創業投資基金(有限合夥)) ("**Taiyue Cloud**") at the consideration of the additional registered capital of RMB17.45 million of the Company, which were allotted to Mr. Wang Cheng, Tianjin Bailing, Bailing Cloud, and Taiyue Cloud in accordance with the proportion of their equity interests in Beijing Bailing. Details of the shareholders of Beijing Bailing and their equity interests in Beijing Bailing which were then acquired by the Company were set forth below:

Shareholders from whom the equity interests were acquired	Acquired equity interests in Beijing Bailing	% of equity interest in Beijing Bailing
	(RMB)	
Mr. Wang Cheng	1,662,200	53.73

Shareholders from whom the equity interests were acquired	Acquired equity interests in Beijing Bailing	% of equity interest in Beijing Bailing
	(RMB)	
Bailing Cloud	426,900	13.80
Tianjin Bailing	907,700	29.34
Taiyue Cloud	96,800	3.13
Total	**3,093,600**	**100.00**

8. *Series C Financing in March 2020*

On March 13, 2020, several investors subscribed for additional registered capital. The details of the subscriptions were set forth below:

Subscribers	Registered Capital Subscribed for	Consideration
	(RMB)	*(RMB)*
Haining Dongzheng Hande Investment Partnership (L.P.) (海寧東証漢德投資合夥企業(有限合夥)) ("**Haining Dongzheng**")	2,909,092	25,000,000
Ningbo Meishan Bonded Port Area Dongzheng Xiade Investment Partnership (L.P.) (寧波梅山保税港區東証夏德投資合夥企業(有限合夥)) ("**Ningbo Dongzheng**")	2,909,092	25,000,000
SDIC High-tech (Shenzhen) Venture Capital Fund (L.P.) (國投高新(深圳)創業投資基金(有限合夥)) ("**SDIC High-Tech**")	2,327,274	20,000,000
SDIC Jingjinji S&T Achievements Conversion Venture Investment Fund (L.P.) (國投京津冀科技成果轉化創業投資基金(有限合夥)) ("**SDIC Jingjingji**")	3,490,910	30,000,000
Total	**11,636,368**	**100,000,000**

9. *Series D Financing in November 2020*

On November 23, 2020, Our Company completed the Series D Financing through equity transfer and capital increase. A portion of the Company's existing registered capital was transferred to the new investors as set forth below:

Transferors	Transferees	Registered Capital Transferred	Consideration
		(RMB)	*(RMB)*
Shanghai Jinpu	Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**SCGC**")	419,044	3,971,864
	Shenzhen Hongtu Hongtai Venture Capital Fund Partnership Enterprise (Limited Partnership) (深圳市紅土宏泰創業投資基金合夥企業(有限合夥)) ("**Hongtu Hongtai**")	977,769	9,267,683
	Digital Communication Hong Kong Limited (數碼通訊香港控股有限公司) ("**Digital Communication**")(1)	2,094,097	19,848,688
Mr. Tao Yongsheng	SCGC	403,200	3,821,693
	Hongtu Hongtai	940,801	8,917,284
Mr. Jin Wu	SCGC	356,073	3,375,002
	Hongtu Hongtai	830,837	7,875,004
Suzhou Sushang	Digital Communication	3,141,819	29,779,688
Mr. Li Pengcheng	Digital Communication	265,116	2,512,875
	Beijing Chenxi Qihang Technology Co., Ltd. (北京晨曦啟航科技有限公司) ("**Beijing Chenxi**")	5,807,516	55,045,948

Transferors	Transferees	Registered Capital Transferred	Consideration
		(RMB)	*(RMB)*
	Beijing Zhongjing Heming Investment Management Center (Limited Partnership) (北京中經合明投資管理中心(有限合夥)) ("**Zhongjing Heming**")	211,006	2,000,000

Note:

1. Digital Communication was formerly known as eWTP Arabia Investment HK-I Limited.

In addition, the Company's registered capital increased to RMB102.07 million, and details of the subscription for the additional registered capital of the Company by Digital Communication, SCGC, and Hongtu Hongtai were as follows:

Subscribers	Registered Capital Subscribed for	Consideration
	(RMB)	*(RMB)*
Digital Communication	2,154,523	27,228,530
SCGC	303,171	3,831,441
Hongtu Hongtai	707,398	8,940,029
Total	**3,165,092**	**40,000,000**

Upon completion of the Series C Financing and the Series D Financing, the shareholding of our Company was as follows:

Shareholders	Registered Capital Subscribed for	Shareholding Percentage
	(RMB)	*(%)*
Ultrapower	6,900,000	6.76
Tianjin Rongyun	20,249,086	19.84
Shenzhen Hechuang	9,200,000	9.01
Tianjin Yunchuang	6,360,438	6.23
Mr. Wang Lihua	567,287	0.56
Beijing Yunzhi	1,186,909	1.16
Taiyue Emerging	2,146,909	2.10
Mr. Wang Yuhui	1,476,655	1.45
Mr. Wang Cheng	15,662,220	15.34
Tianjin Bailing	5,121,308	5.02
Bailing Cloud	2,407,750	2.36
Taiyue Cloud	546,910	0.54
Haining Dongzheng	2,909,092	2.85
Ningbo Dongzheng	2,909,092	2.85
SDIC High-Tech	2,327,274	2.28
SDIC Jingjinji	3,490,910	3.42
Digital Communication	7,655,555	7.50
Beijing Chenxi	5,807,516	5.69
Zhongjing Heming	211,006	0.21
SCGC	1,481,488	1.45
Hongtu Hongtai	3,456,805	3.39
Total	**102,074,210**	**100.00**

10. Equity Transfers in 2022

In 2022, SDIC High-Tech, SDIC Jingjinji, Haining Dongzheng, Ningbo Dongzheng, SCGC, Hongtu Hongtai, Zhongjing Heming and Bailing Cloud transferred all their registered capital to Digital Communication. Upon completion of such equity transfers, the registered capital of the Company held by Digital Communication was RMB26,848,972. See "— [**REDACTED**]" in this section for further details.

On April 2, 2022, Tianjin Rongyun transferred approximately RMB0.62 million of registered capital to Zhuhai Taiyue Wutong Investment Partnership (L.P.) (珠海泰岳梧桐投資合夥企業(有限合夥)) ("**Taiyue Investment**")[(1)].

Note:

(1) Pursuant to a series of arrangements between November 2018 and April 2022 in relation to transfer of equity interest of the Company, Taiyue Investment acquired (i) equity interest of RMB616,727 of the Company from Tianjin Rongyun, the consideration of which was RMB5,297,685, and (ii) 83.33% of the partnership interest in Beijing Yunzhi, which indirectly corresponded to equity interest of RMB989,090 of the Company, from Mr. Ren Jie.

11. Capital Increase in April 2025

On April 27, 2025, Beijing Yunzhi Rongyao Network Technology Partnership (Limited Partnership) (北京雲智融耀網絡科技合夥企業(有限合夥)) ("**Beijing Rongyao**"), one of our Employee Incentive Platforms, subscribed for a registered capital of RMB11.34 million. See "— Share Incentive Plans" for further details.

12. Conversion into a Joint Stock Company in October 2025

On October 27, 2025, the Company completed the industrial and commercial registration and was formally converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as at May 31, 2025, the conversion base date, were converted into 113,415,789 ordinary shares of the Company at RMB1 each and share capital of RMB113,415,789 was recorded accordingly.

13. Share Transfer in November 2025

On November 20, 2025, Taiyue Cloud transferred all its Shares to Mr. Xue Quanying (薛全英), the sole limited partner of Taiyue Cloud holding 99.98% of its partnership interest. Upon completion of the transfer, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Shareholding percentage
		(%)
Digital Communication	26,848,972	23.67
Beijing Chenxi	5,807,516	5.12
Ultrapower	6,900,000	6.08
Tianjin Rongyun	19,632,359	17.31
Shenzhen Hechuang	9,200,000	8.11
Tianjin Yunchuang	6,360,438	5.61
Mr. Wang Lihua	567,287	0.50
Beijing Yunzhi	1,186,909	1.05
Taiyue Emerging	2,146,909	1.89
Mr. Wang Yuhui	1,476,655	1.30
Mr. Wang Cheng	15,662,220	13.81
Taiyue Investment	616,727	0.54
Tianjin Bailing	5,121,308	4.52
Mr. Xue Quanying	546,910	0.48
Beijing Rongyao	11,341,579	10.00
Total	**113,415,789**	**100.00**

OUR SUBSIDIARIES

As of the Latest Practicable Date, the table below set out the place and date of incorporation and principal business activities of our subsidiaries:

Name of Subsidiaries	Place of Incorporation	Date of Incorporation	Equity interest attributable to our Group	Principal Business Activities
Beijing Bailing	Beijing, PRC	May 8, 2019	100%	Technology development; technical consulting; technical services; computer system services; sales of computers, software, and auxiliary equipment
RCLOUD GLOBAL PTE. LTD.	Singapore	December 10, 2025	100%	Development of software and applications

MAJOR ACQUISITION, DISPOSAL AND MERGERS

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

SHARE INCENTIVE PLANS

To reward our key employees, incentivize our management team and promote our long-term sustainable development, our Company has adopted the Tianjin Yunchuang Share Incentive Plan in August 2017 (amended in October 2019 and June 2025 out of the Company's consideration of its future capital use and operation development) and Beijing Rongyao Share Incentive Plan in December 2024. Employees who participated in the Share Incentive Plans would be granted restricted share awards in Employee Incentive Platforms. Pursuant to the Share Incentive Plans we have set up two Employee Incentive Platforms, Tianjin Yunchuang and Beijing Rongyao, which directly held Shares in our Company.

(1) Tianjin Yunchuang

Tianjin Yunchuang was established as a limited partnership under the laws of the PRC on November 27, 2017. As of the Latest Practicable Date, the percentage of partnership interest of the Directors and the senior management of our Company in Tianjin Yunchuang were set out below:

Name	Position(s)	Percentage of partnership interests
Mr. Wang Cheng	Chairman of our Board and executive Director	26.40%
Ms. Dong Han (董晗)	Executive Director and chief executive officer	16.47%
Mr. Cen Yu (岑裕)	Executive Director and chief technology officer	3.81%

Mr. Wang Cheng is the general partner of Tianjin Yunchuang. As of the Latest Practicable Date, none of the remaining 41 partners held 30% or more of the partnership interest in Tianjin Yunchuang.

(2) Beijing Rongyao

Beijing Rongyao was established as a limited partnership under the laws of the PRC on March 31, 2025. As of the Latest Practicable Date, the percentage of partnership interest of the Directors and the senior management of our Company in Beijing Rongyao were set out below:

Name	Position(s)	Percentage of partnership interests
Ms. Dong Han	Executive Director and chief executive officer	76.11%
Mr. Song Wei	Chief financial officer and Board secretary	10.58%

Ms. Dong Han is the general partner of Beijing Rongyao. As of the Latest Practicable Date, none of the remaining 36 partners held 30% or more of the partnership interest in Beijing Rongyao.

For further details of the key terms of our Share Incentive Plans, see "Appendix IV — Statutory and General Information — 5. Share Incentive Plans".

[**REDACTED**]

1. Overview

We concluded several rounds of [**REDACTED**]. Details of our [**REDACTED**] who remained as our Shareholders as of the Latest Practicable Date are set out below:

[REDACTED]	Method	Date of agreement	Last date of settlement	Registered capital/ Shares subscribed for/acquired	Consideration	Cost per [REDACTED]	Discount to the [REDACTED]
				(RMB)	*(RMB)*	*(RMB)*	*(%)*
Shenzhen Hechuang . . .	Subscription	January 29, 2016 (supplemented on March 25, 2016)	July 1, 2016	9,200,000	34,000,000	3.70	[**REDACTED**]
Mr. Wang Lihua	Subscription	January 29, 2016 (supplemented on March 25, 2016)	February 22, 2016	1,352,742	5,000,000	3.70	[**REDACTED**]
Mr. Wang Yuhui	Subscription	May 10, 2017	June 13, 2017	691,200.18	5,500,000	7.96	[**REDACTED**]
	Transferred by Tianjin Rongyun	May 11, 2017	June 13, 2017	510,545.60	3,250,000	6.36	[**REDACTED**]
	Transferred by Mr. Wang Lihua	May 11, 2017	June 13, 2017	274,909.40	1,750,000	6.36	[**REDACTED**]
Taiyue Emerging	Subscription	May 10, 2017	July 28, 2017	513,163.47[3]	3,250,000	6.33	[**REDACTED**]
	Transferred by Mr. Wang Lihua	May 11, 2017	July 28, 2017	510,545.60	3,250,000	6.36	[**REDACTED**]
	Transferred by Shanghai Jiacun	December 1, 2017	December 1, 2017	981,818	7,350,958.9	7.49	[**REDACTED**]

[REDACTED]	Method	Date of agreement	Last date of settlement	Registered capital/ Shares subscribed for/acquired	Consideration	Cost per [REDACTED]	Discount to the [REDACTED]
				(RMB)	(RMB)	(RMB)	(%)
	Transferred by Mr. Gu Huixiang	December 1, 2017	December 1, 2017	141,382	1,049,863	7.43	[REDACTED]
Beijing Yunzhi and Taiyue Investment	Transferred by Star Kaiyuan	July 13, 2018	November 25, 2018	1,186,909(3)	9,000,000	7.58	[REDACTED]
	Transferred by Tianjin Rongyun	November 2018	April 2022	616,727	5,297,685	8.59	[REDACTED]
Beijing Chenxi.	Transferred by Mr. Li Pengcheng	October 27, 2020	March 14, 2021	5,807,516	55,045,948	9.47	[REDACTED]
Digital Communication . .	Transferred by Shanghai Jinpu	October 27, 2020	May 21, 2021	2,094,097	19,848,688	9.47	[REDACTED]
	Transferred by Suzhou Suhang	October 27, 2020	May 21, 2021	3,141,819	29,779,688	9.47	[REDACTED]
	Transferred by Mr. Li Pengcheng	October 27, 2020	April 26, 2021	265,116	2,512,875	9.47	[REDACTED]
	Subscription	October 27, 2020	May 11, 2021	2,154,523	27,228,530	12.64	[REDACTED]
	Transferred by SDIC High-Tech	December 20, 2021	March 17, 2022	2,327,274	28,500,000	12.25	[REDACTED]
	Transferred by SDIC Jingjinji	December 20, 2021	March 17, 2022	3,490,910	42,750,000	12.25	[REDACTED]
	Transferred by Haining Dongzheng	January 4, 2022	July 6, 2022	2,909,092	39,900,000	13.72	[REDACTED]
	Transferred by Ningbo Dongzheng	January 4, 2022	July 6, 2022	2,909,092	39,900,000	13.72	[REDACTED]
	Transferred by SCGC	January 4, 2022	May 5, 2022	1,481,488	20,320,000	13.72	[REDACTED]
	Transferred by Hongtu Hongtai	January 4, 2022	May 5, 2022	3,456,805	47,410,000	13.72	[REDACTED]
	Transferred by Zhongjing Heming	January 20, 2022	July 14, 2022	211,006	2,890,000	13.70	[REDACTED]
	Transferred by Bailing Cloud	January 20, 2022	June 15, 2022	2,407,750	33,020,000	13.71	[REDACTED]
Mr. Xue Quanying	Transferred by Taiyue Cloud	November 20, 2025	December 2, 2025	546,910	3,080,000	5.63(4)	[REDACTED]

Notes:

1. The cost per [**REDACTED**] paid by the [**REDACTED**] was calculated based on the amount of investment made by the relevant [**REDACTED**] and number of Shares acquired in each respective round of investment, as adjust to reflect subsequent capital injection and the conversion of our Company from limited liability company to a joint stock company with limited liability in October 2025, as applicable.

2. The discount to the [**REDACTED**] calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the indicative [**REDACTED**] range).

3. Due to the failure of the Company to meet the main business revenue commitment agreed in the Series B Financing Agreement which was entered into among Tianjin Yunchuang and the investors, the Company entered into a supplemental agreement with the investors in Series B Financing on December 20, 2019, according to which Tianjin Yunchuang agreed to compensate the investors by transferring certain registered capital of the Company held by Tianjin Yunchuang to the investors which included, Taiyue Emerging and Beijing Yunzhi, [**REDACTED**] as of the Latest Practicable Date. Accordingly, Tianjin Yunchuang, transferred RMB104,727 and RMB55,854 to Taiyue Emerging and Beijing Yunzhi respectively. For details of other investors who was transferred certain registered capital of the Company by Tianjin Yunchuang, see "— 6. Equity Transfers in December 2019" in this section.

4. On November 20, 2025, Taiyue Cloud transferred to Mr. Xue Quanying, the sole limited partner of Taiyue Cloud holding 99.98% of its partnership interest, 546,910 Shares held by Taiyue Cloud at the consideration of RMB3,080,000. The cost per share acquired by Mr. Xue Quanying was approximately RMB5.63, which was based on agreement between Taiyue Cloud and Mr. Xue Quanying as its sole limited partner.

Basis of determination of the consideration	Save for the transfer of Shares between Taiyue Cloud and Mr. Xue Quanying as disclosed above, the consideration for each round of the [**REDACTED**] were determined based on arm's length negotiation between the respective [**REDACTED**] and our Company after taking into account the timing of the investments and the status of our business operations and prospects.
[**REDACTED**] from the [**REDACTED**]	Our Company received [**REDACTED**] from capital injections, namely Series A Investment, Series B Investment, Series C Investment, and Series D Investment. As of the Latest Practicable Date, the entire [**REDACTED**] from the [**REDACTED**] received by our Company were utilized for the development and operation of our business acquisitions and strategic investments, expanding and strengthening our global developer converage and supporting the growth of new "citizen-developer" communities, and to support the working capital for general corporate purposes to support our ongoing operations.
Strategic Benefits from [**REDACTED**]	Our Company was of the view that we could benefit from the additional funds provided by our [**REDACTED**] for our daily operations and business strategies. Also, our [**REDACTED**], including experienced investors and funds in the technology industry, can serve as an endorsement of our Company's performance and prospects.
[**REDACTED**]	All existing Shareholders (including the [**REDACTED**]) are subject to a [**REDACTED**] period of 12 months following the [**REDACTED**] according to the applicable PRC Law.

2. Information Relating to our [REDACTED]

The background information of our [**REDACTED**] who remained as our Shareholders as of the Latest Practicable Date is set out below.

Information relating to our [REDACTED]

[**REDACTED**]	**Background**
eWTP Entities	Beijing Chenxi is a limited liability company, established under the laws of the PRC, which is principally engaged in technology development and consulting. It is wholly owned by Digital Communication.

[REDACTED]	Background
	Digital Communication is a limited liability company established under the laws of Hong Kong, which is wholly owned by eWTP Arabia Technology Innovation Fund I LP ("**eWTP Innovation Fund**"). During the Track Record Period and up to the Latest Practicable Date, there was no limited partner who held 30% or more partnership interests in eWTP Innovation Fund. The general partner of eWTP Innovation Fund is eWTP Arabia Technology Innovation Fund GP I Limited ("**eWTP Fund GP I Limited**"). As of the Latest Practicable Date, there was no shareholder who held 30% or more equity interests in eWTP Fund GP I Limited. As of the Latest Practicable Date, Beijing Chenxi and Digital Communication (collectively, "**eWTP Entities**") were indirectly and directly controlled by the eWTP Innovation Fund.
Shenzhen Hechuang	Shenzhen Hechuang is a limited partnership established under the laws of the PRC, which is principally engaged in management and information consulting. Its general partner is Mr. Ding Mingfeng (an Independent Third Party). As of the Latest Practicable Date, there were three limited partners, with Ms. Cai Shaohong (an Independent Third Party) being its largest limited partner, holding approximately 94.63% of its partnership interests.
Taiyue Emerging	Taiyue Emerging is a limited partnership established under the laws of the PRC, which is principally engaged in private equity investment, investment management and asset management. Taiyue Emerging is managed by Zhuhai Shenzhou Taiyue Investment Management Co., Ltd. (珠海神州泰岳投資管理有限公司) ("**Zhuhai Taiyue**") as a general partner and sole executing partner. As of the Latest Practicable Date, Zhuhai Taiyue was owned as to 49.00% by Ultrapower and as to 30.00% by Lanou Technology Co., Ltd. (藍鷗科技有限公司), and no other shareholder held 30% or more of the equity interests in Zhuhai Taiyue. As of the Latest Practicable Date, Lanou Technology Co., Ltd. was owned as to approximately 32.00% by Ultrapower, and no other shareholder held 30% or more of the equity interests in Lanou Technology Co., Ltd. As of the Latest Practicable Date, there were two general partners, namely Zhuhai Taiyue, and Zhuhai Sisheng Consulting Management Enterprise (Limited Partnership) (珠海肆盛諮詢管理企業 (有限合夥), and eight limited partners of Taiyue Emerging, among which Shenzhen Qianhai Taiyue Wutong Investment Fund Management Co., Ltd. (深圳市前海泰岳梧桐投資基金管理有限公司) ("**Qianhai Taiyue**") held 36.00% of its partnership interests. As of the Latest Practicable Date, Qianhai Taiyue was owned as to 70% by Ultrapower, a joint stock company with limited liability established under the laws of the PRC, the shares of which are listed on ChiNext (stock code: 300002). Other than Ultrapower, there was no other shareholder who held 30% or more of equity interests in Qianhai Taiyue. Other than Qianhai Taiyue, there was no other limited partner holding 30% or more of the partnership interests in Taiyue Emerging.

[**REDACTED**]	**Background**
Beijing Yunzhi and Taiyue Investment	Beijing Yunzhi was established under the laws of the PRC, which is principally engaged in technology development and consulting. As of the Latest Practicable Date, its general partner, Taiyue Investment held approximately 83.33% partnership interest. There were two limited partners of Beijing Yunzhi, and neither of such limited partners held 30% or more of the partnership interests in Beijing Yunzhi. Taiyue Investment is a limited partnership established under the laws of the PRC, which is principally engaged in venture capital (limited to investment in unlisted companies), equity investment, investment management, asset management and related activities through private equity funds. Taiyue Investment is managed by its general partner and executing partner, Beijing Taiwu Enterprise Management Co., Ltd. (北京泰梧企業管理有限公司) ("**Beijing Taiwu**"). As of the Latest Practicable Date, Beijing Taiwu was owned as to 40% by Ultrapower and 40% by Shenzhen Qianhai Wutong Mergers and Acquisitions Investment Fund Company (深圳市前海梧桐併購投資基金管理有限公司). As of the Latest Practicable Date, no shareholder held 30% or more of the equity interests in Shenzhen Qianhai Wutong Mergers and Acquisitions Investment Fund Company. As of the Latest Practicable Date, there were 11 limited partners of Taiyue Investment, among which Shenzhen Qianhai Wutong M&A Investment Master Fund Partnership (Limited Partnership) (深圳市前海梧桐併購投資母基金合夥企業(有限合夥)) held 34.88% of its partnership interests. Other than Shenzhen Qianhai Wutong M&A Investment Master Fund Partnership (Limited Partnership), there were no other limited partners holding 30% or more of the partnership interests in Taiyue Investment. As of the Latest Practicable Date, Shenzhen Qianhai Wutong M&A Investment Master Fund Partnership (Limited Partnership) was managed by its general partner, Shenzhen Qianhai Indus Mother Fund Investment Management Ltd. (深圳市前海梧桐母基金投資管理有限公司), and there was no limited partners holding 30% or more of the partnership interests in Shenzhen Qianhai Wutong M&A Investment Master Fund Partnership (Limited Partnership). As of the Latest Practicable Date, Shenzhen Qianhai Indus Mother Fund Investment Management Ltd. was wholly owned by Shenzhen Qianhai Wutong Mergers and Acquisitions Investment Fund Company.
Mr. Wang Yuhui	Mr. Wang Yuhui is a private investor and an Independent Third Party.
Mr. Wang Lihua	Mr. Wang Lihua is a private investor and an Independent Third Party.
Mr. Xue Quanying	Mr. Xue Quanying is a private investor and an Independent Third Party.

3. Special Rights

Certain [**REDACTED**] were granted certain customary special rights in relation to our Company under the Shareholders' Agreement dated April 2, 2022, including, among others, (i) repurchase right; (ii) right of first refusal and right of first offer; (iii) co-sale right; (iv) anti-dilution right; (v) information and inspection right; (vi) redemption right; (vii) drag-along right; (viii) most favorable treatment; and (ix) liquidation preference. Pursuant to the [**REDACTED**] Agreement dated on May 23, 2025, all the special rights have been or will be [**REDACTED**] prior to the [**REDACTED**].

4. Sole Sponsor's Confirmation

On the basis that (i) the [**REDACTED**] will take place no earlier than [**REDACTED**] clear days after completion of the [**REDACTED**], and (ii) upon [**REDACTED**], all special rights granted to the [**REDACTED**] shall [**REDACTED**], except that the redemption right has already been [**REDACTED**] with the [**REDACTED**], the Sole Sponsor confirms that the [**REDACTED**] are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

5. PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registration or filing with the relevant local branch of SAMR in respect of the [**REDACTED**] in all material respects, and the [**REDACTED**] were conducted in compliance with applicable PRC laws and regulations in all material respects.

CAPITALIZATION

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares:

	As of the Latest Practicable Date		Immediately after the Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)					
Name of Shareholders	Numbers of Shares held	Approximate Shareholding Percentage	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total Number of Shares	Approximate ownership percentage in total issued Shares
		(%)		*(%)*		*(%)*		*(%)*
Digital Communication	26,848,972	23.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Chenxi	5,807,516	5.12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ultrapower	6,900,000	6.08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Rongyun	19,632,359	17.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hechuang	9,200,000	8.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Yunchuang	6,360,438	5.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Lihua	567,287	0.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Yunzhi	1,186,909	1.05	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taiyue Emerging	2,146,909	1.89	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Yuhui	1,476,655	1.30	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Cheng	15,662,220	13.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taiyue Investment	616,727	0.54	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Bailing	5,121,308	4.52	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xue Quanying	546,910	0.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Rongyao	11,341,579	10.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[**REDACTED**] from the [**REDACTED**]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**113,415,789**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note:

(1) As of the Latest Practicable Date, Mr. Wang Yuhui, one of our Shareholders, was still subject to several court enforcement actions and his entire 1,476,655 Shares (representing approximately 1.30% of the total issued share capital of the Company) in the Company was frozen by Beijing No.2 Intermediate People's Court, Futian District People's Court of Shenzhen in Guangdong province, and Daqing Intermediate People's Court in Heilongjiang province accordingly. Our PRC Legal Adviser confirmed that the freezing of the such Shares held by Mr. Wang Yuhui would not pose a material impact to [**REDACTED**] of the Company.

[**REDACTED**] FLOAT

Upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, a total of [**REDACTED**] Unlisted Shares will be converted into the H Shares and [**REDACTED**] on the Stock Exchange. Upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, the [**REDACTED**] H Shares held by certain of our Shareholders, or directly or indirectly controlled by our core connected persons and [**REDACTED**] Unlisted Shares will not be counted towards the [**REDACTED**] float. Details of these Shareholders are set out below:

(a) Mr. Wang Cheng, Tianjin Rongyun, and Tianjin Yunchuang are our Controlling Shareholders and the [**REDACTED**] H Shares held them will not be counted towards the [**REDACTED**] float;

(b) Digital Communication is our substantial shareholder (as defined in the Listing Rules) and the [**REDACTED**] H Shares held by it and the [**REDACTED**] H Shares held by it through Beijing Chenxi will not be counted towards the [**REDACTED**] float;

(c) Beijing Rongyao is a close associate of Ms. Dong Han, an executive Director and the chief executive officer of our Company, and the [**REDACTED**] H Shares held by it will not be counted towards the [**REDACTED**] float; and

(d) Tianjin Bailing is a close associate of Mr. Ren Jie, an executive Director, and the [**REDACTED**] H Shares held by it will not be counted towards the [**REDACTED**] float.

Immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, taking into account [**REDACTED**] H Shares to be offered pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), an aggregate of [**REDACTED**] H Shares will be counted towards the [**REDACTED**] float of our Company, representing approximately [**REDACTED**]% of the total issued Shares, which is in compliance with the requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [**REDACTED**] shares at the time of [**REDACTED**], this will normally mean that the portion of H shares for which [**REDACTED**] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50 million; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$600 million.

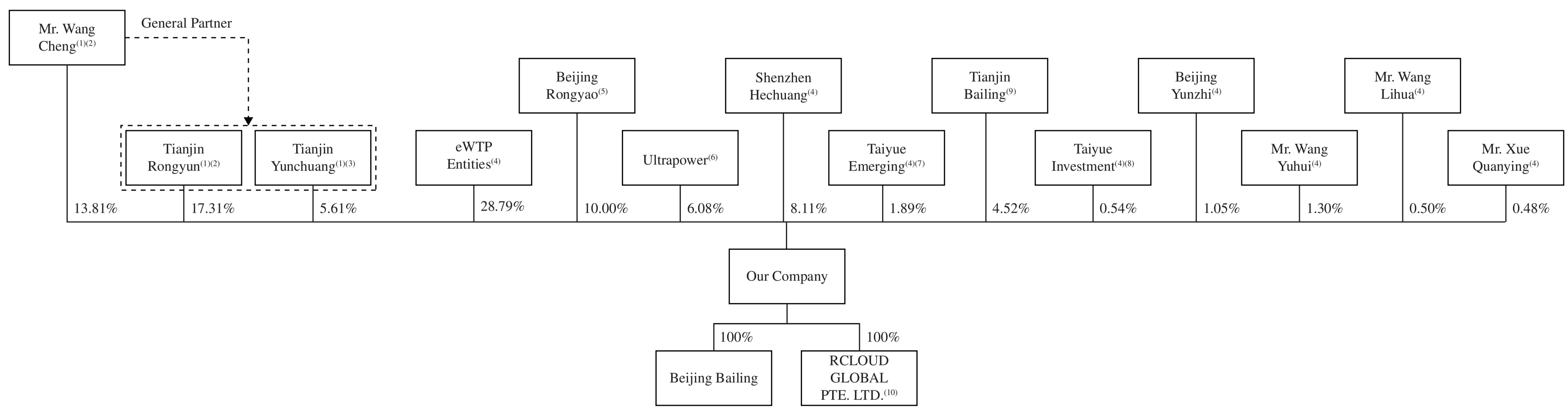
Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including the [**REDACTED**]) cannot dispose of any of the Shares held by them. As such, the H Shares held by the existing Shareholders as of the date of this Document shall not be counted towards the [**REDACTED**] float of the H Shares of the Company at the time of [**REDACTED**].

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), all of the [**REDACTED**] H Shares [**REDACTED**] under the [**REDACTED**] (excluding those to be [**REDACTED**] for by [**REDACTED**]) are expected to be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise).

It follows that such [**REDACTED**] H Shares which are expected not to be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) will represent approximately [**REDACTED**]% of our total issued Shares immediately following the completion of the [**REDACTED**] (before any exercise of the [**REDACTED**]). Assuming the [**REDACTED**] is not exercised and based on the low end of the indicative [**REDACTED**] range at HK$[**REDACTED**] per H Share, the market value of such [**REDACTED**] H Shares is expected to be HK$[**REDACTED**]. On such basis, our Company will be able to satisfy the free float requirement under Rule19A.13C(1)(a) of the Listing Rules.

STRUCTURE

The following chart sets out the shareholding and corporate structure of our Group immediately before completion of the [**REDACTED**].



Notes:

(1) As of the Latest Practicable Date, Mr. Wang Cheng, Tianjin Rongyun and Tianjin Yunchuang were the Controlling Shareholders of our Company. See "Relationship with Controlling Shareholders" for details.

(2) As of the Latest Practicable Date, Tianjin Rongyun, was controlled by its sole general partner, Mr. Wang Cheng, Chairman of Our Board and executive Director, had eight limited partners, with Beijing Shanju Investment Management Co., Ltd. (北京善聚投資管理有限公司) holding approximately 31.14% of its partnership interest, and none of the other limited partners held 30% or more of its partnership interest. As of the Latest Practicable Date, there was no shareholder holding 30% or more of the equity interests in Beijing Shanju Investment Management Co., Ltd.

(3) As of the Latest Practicable Date, Tianjin Yunchuang, one of our Employee Incentive Platforms, was controlled by its sole general partner, Mr. Wang Cheng, had 41 limited partners, and none of them held 30% or more of its partnership interest.

(4) See "Information relating to our [**REDACTED**]" in this section for details of the [**REDACTED**].

(5) As of the Latest Practicable Date, Beijing Rongyao, one of our Employee Incentive Platforms, was controlled by Ms. Dong Han, our executive Director and chief executive officer, had 36 limited partners, and none of them held 30% or more of its partnership interest.

(6) Ultrapower is a joint stock company with limited liability established under the laws of the PRC, the shares of which are listed on ChiNext (stock code: 300002). As of March 31, 2026, there was no shareholder of Ultrapower holding 30% or more of its issued share capital.

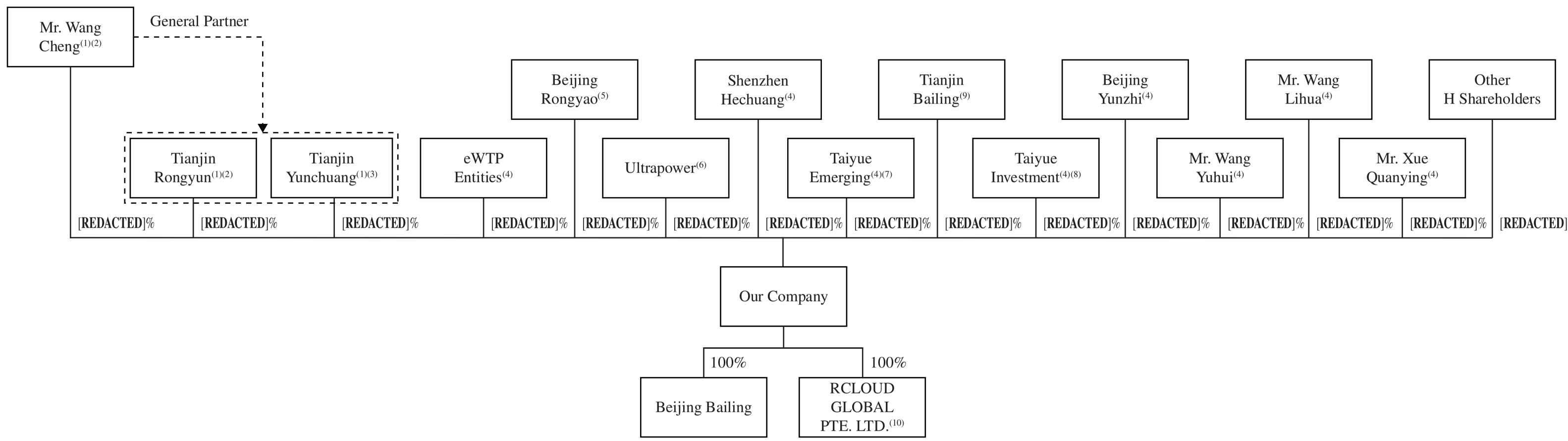
(7) Taiyue Emerging is managed by its general partner Zhuhai Taiyue. As of the Latest Practicable Date, Zhuhai Taiyue was owned as to 49.00% by Ultrapower and as to 30.00% by Lanou Technology Co., Ltd.

(8) Taiyue Investment is managed by its general partner, Beijing Taiwu. As of the Latest Practicable Date, Beijing Taiwu was owned as to 40% by Ultrapower and 40% by Shenzhen Qianhai Wutong Mergers and Acquisitions Investment Fund Company.

(9) Tianjin Bailing was a limited partnership established under the laws of the PRC. Since the incorporation of Beijing Bailing and as of the Latest Practicable Date, Tianjin Bailing was the employee incentive platform of Beijing Bailing.

(10) On December 10, 2025, the Company registered a wholly-owned subsidiary in Singapore. See "— Our Subsidiaries" in this section for details of RCLOUD GLOBAL PTE LTD.

The following chart sets out the shareholding and corporate structure of our Group immediately after completion of the [**REDACTED**].



Notes:

See notes (1) to (10) in the preceding page.