
BUSINESS

OVERVIEW

Who We Are

We are an established IoT wireless communication and PCBA solutions provider in the PRC focusing on wireless module, antenna and PCBA solutions. With over 20 years of experience in the general IoT wireless communication industry, we provide comprehensive solutions spanning across consumer electronics, industrial electronics and energy electronics. Leveraging such industry expertise, we are well-positioned to drive R&D and the implementation of wireless communications technologies for various IoT application scenarios.

Our Solutions

Our portfolio of wireless communication solutions includes:

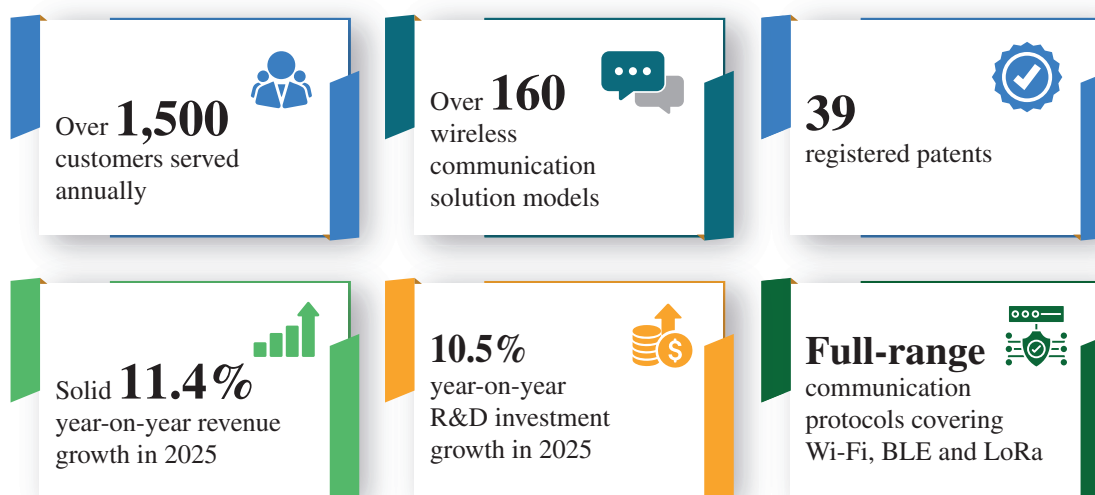
- (a) wireless modules, primarily designed for converting digital data into radio signals and processing incoming radio waves back into data to enable cloud connectivity and data transmission in devices such as smart thermostats and smart locks. We also provide SDKs that include coding tools, hardware drivers, libraries and software templates to support product development and integration with our modules;
- (b) antennas, primarily designed for capturing incoming radio waves from the air and radiating outgoing signals into space to achieve signal enhancement and wireless communication stability in outdoor routers and asset trackers; and
- (c) printed circuit board assemblies hosting electronic components such as wireless modules and antennas, which is the fully functional unit in smart products such as carbon monoxide sensors, temperature-controlled pots and alarm clocks.

Key Operating Highlights

During the Track Record Period, we generated revenue primarily from the provision of (i) wireless communication solutions, comprising module solutions and antenna solutions; and (ii) PCBA solutions, including carbon monoxide sensor assemblies. Our revenue increased from RMB174.4 million in 2024 to RMB194.4 million in 2025 and increased from RMB85.0 million in the six months ended 30 June 2025 to RMB109.7 million in the six months ended 30 June 2026. We recorded a net loss of RMB0.1 million, RMB2.8 million, RMB4.8 million and RMB1.2 million in the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, respectively.

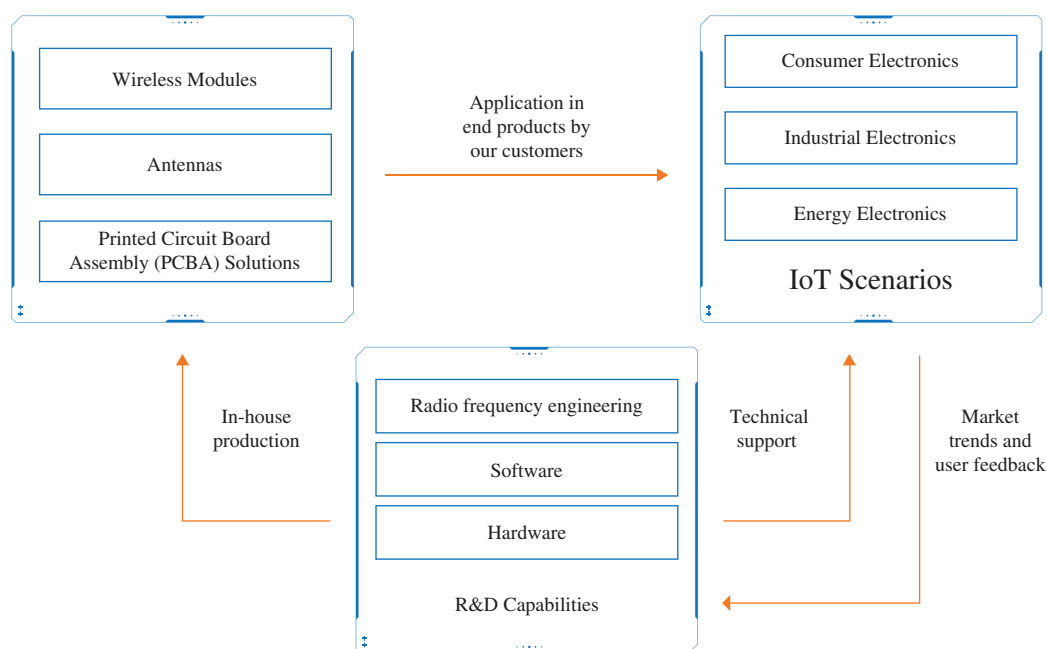
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As at the Latest Practicable Date, we achieved:



Our Business Model and Capabilities

The following diagram illustrates the synergy between (i) our own R&D and production capabilities and (ii) the wireless communication industry trends and user feedback, underpinned by our integrated R&D, in-house production and technical support capabilities:



Research and Development Capabilities

Our ability to provide comprehensive wireless communication solutions is supported by solid R&D capabilities in developing products using various communication technologies including Wi-Fi, Bluetooth, LoRa and Radar, supporting multiple IoT application and sensing scenarios. Driven by demand-side factors including (i) national digital-economy initiatives and programmes, (ii) the rapid expansion of downstream IoT markets across smart home, smart

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metering, logistics tracking, video surveillance, connected vehicles, industrial gateways, and renewable-energy systems, and (iii) the shift toward combining connectivity with edge computing and sensing functions, the wireless communication has grown rapidly, according to F&S. To seize the market opportunities, we are continuously developing module solutions for different end applications, which include embedded processors, on-device AI, or integrated sensing technologies, including radar-based environmental perception.

In-house Production Capabilities

We have established robust in-house production capacities, enabling us to provide solutions catering to customers’ requirements. Our production facilities are designed to offer wireless communication solutions that meet international and domestic telecommunication standards including SRRC, FCC and CE standards for modules, while supporting a highly flexible production model. Our production lines are configured with flexible process flows, allowing different manufacturing procedures to be combined and adjusted according to individual product designs and customer requirements. Our module products undergo both SMT and DIP manufacturing processes. While standard products can be produced through integrated SMT and DIP production lines, customised products can be configured during the DIP stage, where customer-specific firmware can be installed, laser markings applied, and RF performance validated, along with other tailored requirements. This flexible manufacturing approach allows us to integrate diverse customers’ requirements and provide quality solutions for our customers.

Our Customer Base

As at the Latest Practicable Date, we offer over 160 specifications of solutions and serve more than 1,500 customers annually, enabling us to provide comprehensive solutions that address compatibility and connectivity between customers’ end products and their respective systems. We achieved a 11.4% year-on-year revenue growth between 2024 and 2025. Our major customers were primarily located in the PRC.

OUR STRENGTHS

Early-mover in the high growth general IoT wireless communication industry supported by over 20 years of technical experience, an end-to-end service model and a diversified customer base

We have over 20 years of experience in the general IoT wireless communication industry, with a focus on the design, development and manufacturing of antennas and wireless modules. According to F&S, we are one of the early entrants in the IoT wireless communication industry in the PRC, offering both antenna and wireless module solutions, and a key participant in the mid-stream of the IoT industry chain. We integrate baseband chipsets, RF components, antennas and memory into standardised or customised modules and offer integrated hardware and software solutions to address increasingly complex downstream application requirements.

Our business initially focused on the manufacture of antenna products for applications such as landline phones. As market demand for wireless connectivity solutions evolved, we strategically expanded our capabilities into wireless communications modules through the acquisition of Shenzhen AiThinker in 2016. Leveraging our long-standing technical accumulation and industry know-how, we have progressively diversified our offerings and developed a comprehensive product matrix covering IoT wireless communication solutions and PCBA solutions across a broad range of wireless communication protocols (including Wi-Fi, BLE, LoRa and LoRaWAN), enabling us to serve a wide variety of application scenarios and customer requirements.

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For clients seeking a fully integrated end-product solution, we offer a one-stop service that combines hardware electronics (including wireless modules, antennas and sensors), software development (including customised firmware and IoT cloud platform services), and external casing design.

Our broad matrix of solutions is suited to serving a diversified customer base and can be applied in a wide range of application scenarios, including consumer electronics, industrial electronics, and energy electronics. Our current hybrid product development approach combines online engagement with offline efforts to closely monitor market trends and address emerging application scenarios. We share open-source software resources on third party platforms and our official website, while hosting technical tutorials and product demonstrations on third party social media platforms. These platforms equip developers with the tools and guidance to test our products across diverse use cases. By leveraging developer feedback, we continuously refine and expand our product portfolio. We also complement these efforts through direct customer engagement and dedicated R&D initiatives aimed at enhancing product functionality and performance. Together, these online and offline synergies accelerate our responsiveness to industry shifts, ensuring our product portfolio continuously evolves to meet market demands of our diverse and broadening customer base. During the Track Record Period, we served over 1,500 customers annually. This broad and diversified customer base, with a focus on SME customers across multiple end-markets, provides the Group with a solid foundation to scale alongside the structural expansion of the IoT wireless connectivity market.

As such, we are well positioned to capture growth opportunities arising from the fast growing wireless communication industry. According to F&S, the general IoT wireless communication modules market of the PRC grew from approximately RMB10.7 billion in 2021 to approximately RMB13.6 billion in 2025 and is expected to reach approximately RMB22.0 billion in 2030, representing CAGRs of 6.2% from 2021 to 2025 and 10.0% from 2026 to 2030. Leveraging our industry expertise and a diversified product portfolio, we are capable of offering wireless communication solutions supporting the increasing penetration of IoT solutions across consumer electronics, industrial electronics, and energy electronics applications, as well as meeting the growing demand for widespread, low-latency and reliable wireless connectivity driven by the rapid commercialisation of edge AI, AIoT and other data-applications.

Solid R&D capabilities driving scalable product innovation and platform integration

We continue to conduct research into the latest technologies in the general IoT wireless communication industry and downstream application markets. In doing so, we built a robust in-house R&D team comprising experienced engineers and specialists specialising in wireless communication technologies, RF engineering, antenna design, module integration and signal processing. As at 30 June 2026, we had 53 R&D personnel, representing over 18.0% of our total number of employees. In the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, we recorded R&D expenses of RMB16.8 million, RMB18.6 million, RMB9.2 million and RMB10.2 million, representing 9.7%, 9.6%, 10.9% and 9.3% of our total revenue, respectively.

This expertise enables us to address complex customer requirements, including multi-band support (e.g., Wi-Fi and BLE), and IoT-specific optimisations. As at the Latest Practicable Date, our R&D efforts resulted in the development and introduction of a substantial number of product specifications, with over 160 new or customised product specifications/models launched or certified, demonstrating our ability to rapidly respond to market and customer needs in a fragmented ecosystem. According to F&S, the breadth of our solutions portfolio places us above the industry average range, approaching the coverage maintained by leading players, enabling

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broader technology and application coverage. As a result, the extensive model range constitutes a clear competitive edge, supporting stronger customer design-in capability and multi-scenario solution delivery relative to the majority of peers. As at the Latest Practicable Date, we have a total of 39 registered patents in the PRC. See “Research and Development”.

Our R&D team has also developed customisable IoT cloud platform services that enable customers to connect their IoT devices to the internet and manage them remotely. This platform allows these IoT devices to seamlessly integrate into leading IT platforms in the PRC, supporting the applications of downstream customers’ products, spanning consumer electronics, industrial electronics, and energy electronics. This seamless connection is achieved either through built-in software tools that allow our products to link directly with major cloud ecosystems.

Our R&D capabilities and the resulting product specifications have also been recognised and validated by leading IT platforms in the PRC and are included in their approved vendor lists or compatible device solution catalogues of their business partners. These collaborations further validate the reliability, interoperability and technical compatibility of our wireless communication solutions and PCBA solutions.

Robust production capabilities supporting versatile applications of solutions

Our ability to provide versatile solutions catering to customers’ requirements is supported by robust production capabilities. We operate two production facilities in the PRC, namely the Luoyang Production Factory (which focuses on the production of wireless modules and PCBA solutions) and the Mianyang Production Factory (which focuses on the production of antenna solutions). For instance, our Luoyang Production Factory has multiple automated production lines, which efficiently support in-line quality inspection throughout the production cycle. We also operate manual production lines to support small-batch manufacturing and products with special requirements. At the preparatory stage of module production, the production line enables precise feeding of raw materials and rapid soldering, thereby enhancing production efficiency and flexibility. During the mid-production stage, firmware is installed and configured to specific customer and application requirements. At the final stage, each module is subject to comprehensive functional testing to ensure performance, stability and quality compliance prior to delivery.

This combination of automated and manual production capability allows us to exercise a high degree of control over the entire manufacturing process and ensure product quality, while accommodating customised customer specifications and maintaining operational efficiency for small-batch customised orders. We are therefore able to meet the diverse and time-sensitive demands of customers driven by the rapid rollout of end applications in the downstream markets.

Experienced and visionary management team with deep industry insights and strong academic backgrounds

Our management team comprises experienced leaders who have played pivotal roles in guiding the Group’s strategic development and technological advancement. In particular, Mr. Fu and Mr. Xue, our founders, with an education background in electrical engineering, possessed over 27 years of industry experience in electronic engineering and wireless communication technologies. Prior to establishing our Group, both Mr. Fu and Mr. Xue held key technical and engineering positions at a leading telecommunications and technology enterprise in the PRC. Mr. Xu Fuqiang, the director of our product technology centre, holds bachelor’s and master’s degrees in engineering-related disciplines and brings over 15 years of information infrastructure and

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R&D leadership experience. Mr. Li Weiyun, the director of our sales centre, holds a bachelor’s degree in mechanical design, manufacturing and automation and has over 15 years of industry experience, including extensive product and customer-facing expertise developed within the Group.

Under the leadership of our founders, we have built an experienced and professional core management team with keen insight into industry developments. This has enabled us to establish a proven track record of developing and commercialising products and solutions as detailed in the section “Business – Our Products and Solutions” below. Our management team has focused on identifying market opportunities across consumer electronics, industrial electronics, and energy electronics.

OUR STRATEGIES

Further investment in R&D to drive product innovations

Leveraging our R&D capabilities and technological achievements in developing wireless communication solutions during the Track Record Period, we intend to continue investing in R&D to further strengthen our capabilities and drive product innovation in the industry. We aim to achieve this through the following strategies.

Advancing product compatibility and seamless end-product integration for existing products

For our existing products and solutions, we intend to focus our R&D efforts on developing technologies that can be seamlessly integrated into our customers’ product designs and functionalities, thereby expanding the application scenarios of our solutions. Accordingly, we plan to expand our in-house R&D team and collaborate closely with our customers to enhance solution compatibility and integration efficiency. For customers with substantial order volumes, we plan to establish dedicated R&D project teams to optimise conversion and implementation efficiency.

Diversifying our product portfolio through new functionalities

We plan to focus on the R&D of additional functionalities for our existing wireless communication solutions to support diverse end-product applications. Leveraging our strengths in designing and producing antenna solutions and wireless module solutions, we aim to provide one-stop integrated solutions for the smart home appliance segment, as smart home products require low-power, multi-protocol and sensing-capable PCBA solutions which we are already capable of developing independently. To achieve this, we intend to expand our R&D team and procure advanced testing equipment, which we expect will broaden the commercial applications of our offerings and enhance our economies of scale.

Innovating products and solutions to capture future growth

We also plan to conduct research into the latest technologies in the IoT wireless communication industry, with an aim to develop more solution product to enhance the integration of Wi-Fi and Bluetooth connectivity with human presence detection technologies, which are increasingly applied in smart home scenarios for automated lighting and energy management, according to F&S. As such, we plan to collaborate with higher education institutions and research institutions on joint R&D and product commercialisation, while expanding our in-house R&D team to keep pace with evolving technological developments and industry trends.

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Enhancing computing capacity to support R&D data expansion

During the Track Record Period, both the number of users and content views across our social media accounts increased gradually. We intend to further invest in cloud-based infrastructure and services to significantly enhance computing power as the volume of data generated from simulations, testing, code repositories and collaborative projects continues to grow. With increased capability, we intend to process large datasets more efficiently, support resource-intensive tasks such as AI-assisted design and complex simulations, maintain high system responsiveness for our global collaborators, and accommodate an increasing number of concurrent R&D projects without performance degradation.

Strengthening our developer network to empower the strategic growth of SME customers

We intend to further strengthen our developer ecosystem and deepen engagement with other market stakeholders to drive innovation in wireless communication solutions that capture future industry growth opportunities, thereby further empowering SME customers. We aim to achieve this through the strategies below.

Deepening collaborations with developers

We plan to collaborate with developers by providing technical resources, and encouraging them to provide feedback and contribute insights that support the refinement of our products and solutions. Our collaborations include: (i) online technical training, where we utilise digital platforms to share technical tutorials, software development kits and product applications; (ii) offline outreach, where we participate in international industry exhibitions and engage in in-depth technical collaborations with business customers on product architecture and design. Through these efforts, we seek to encourage developers to use our modules and software development kits, ultimately foster long-term brand loyalty and generate high-quality sales leads.

Harnessing market insights for strategic growth planning

By engaging closely with developers, customers and industry participants, we gain valuable insights into emerging technologies, market trends and evolving customer needs. We intend to leverage these insights to refine our products and solutions, identify new growth opportunities and guide strategic planning. To support this process, we also plan to expand our operational team and upgrade our computerised information technology systems to efficiently process and analyse the data and feedback obtained through our interactions with developers and market stakeholders.

Enhancing market reach and customer adoption

We intend to broaden awareness and adoption of our products and solutions through a combination of digital marketing promotions, social media engagement, webinars, industry trade exhibitions, developer conferences, technical workshops and partnership events. During the Track Record Period, we have participated in five trade shows in the PRC, Germany and India where we showcased our products to potential customers and industry experts. In addition, we intend to build a dedicated outreach team to engage directly with potential enterprise users. We expect to increase visibility, drive new registrations, showcase community project achievements and facilitate the conversion of active developers into paying customers, with a particular focus on SMEs seeking reliable connectivity solutions.

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Vertical expansion into developing PCBA end products by leveraging existing capabilities

We plan to extend downstream into developing PCBA end products, leveraging our strengths in designing and developing antenna solutions and wireless module solutions to offer one-stop integrated solutions. We aim to provide one-stop integrated solutions for the smart home appliance segment, as smart home products require low-power, multi-protocol and sensing-capable PCBA solutions, which we are already capable of developing independently. We plan to utilise third-party OEMs to manufacture and deliver end products that incorporate our PCBA solutions. As at the Latest Practicable Date, no OEMs have been engaged. In addition, our existing customer base in consumer electronics and IoT devices substantially overlaps with smart home appliance manufacturers, enabling us to leverage established relationships, sales channels and technical collaboration experience. The IoT-related PCBA solutions market for smart home appliances in China also exhibited favourable growth potential, having grown from approximately RMB35.0 billion in 2021 to RMB59.5 billion in 2025, at a CAGR of approximately 14.2%, according to F&S.

In June 2026, we have established a new subsidiary (namely Luoyang Shiheng) to develop and produce our own end products, mainly smart home appliances, which allows us to provide more value to our customers, moving from component supplier to solution provider and offer differentiated products incorporating our communication technologies. We plan to establish (i) a sales network focusing on introducing the end product to the market; and (ii) a comprehensive administrative function of the new subsidiary in order to improve visibility and strengthen operational execution. This vertical expansion represents a strategic shift from component supply toward end-to-end solution delivery, allowing us to integrate connectivity, sensing, computing and application-level functionality into differentiated products.

Continuing to strengthen our manufacturing capabilities

We intend to further enhance our manufacturing capabilities to support growth, improve efficiency, maintain quality and meet increasing demand by introducing upgrades to the following production processes:

- (a) *Assembly Lines*. Production lines will undergo a complete upgrade to become fully automated;
- (b) *Testing & Quality Inspection*. Quality control will be fully automated by deploying single-PCS instrument automated testing lines, 3D AOI testers, multi-channel wireless network testers, and other specialised testing equipment; and
- (c) *Warehousing & Material Handling*. Logistics will become fully digital through the integration of smart logistics and warehouse systems.

Through these upgrades, we aim to scale capacity efficiently, improve operations and continue delivering high-quality products cost-effectively.

These initiatives are designed to expand the scope of services provided to existing customers, diversify our customer base, and maintain long-term, high-integration customer relationships. Over time, we aim to cultivate and assist high-potential SME customers in scaling into influential market players across different industries, enabling a grow-together model that reinforces customer loyalty and drives sustainable, solution-led growth for the Group.

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OUR PRODUCTS AND SOLUTIONS

Overview

With over 20 years of experience in the IoT wireless communication industry, we provide comprehensive solutions spanning across consumer electronics, industrial electronics and energy electronics. Leveraging such industry expertise, we are well-positioned to drive R&D and the implementation of wireless communications technologies, thereby delivering innovative solutions for various IoT application scenarios. Since late 2024, we further expanded our service offerings to include PCBA solutions, which are fully assembled circuit boards that integrate firmware with electronic components such as modules, antennas, and sensors.

Our solutions primarily include (i) wireless communication solutions, comprising wireless module solutions and antenna solutions that operate across a broad range of wireless communication protocols (including Wi-Fi, BLE and LoRa); and (ii) PCBA solutions.

The following table sets forth a summary of our solutions as at the Latest Practicable Date.

Our Solutions	Key Features	Key Components
Wireless module	<ul style="list-style-type: none"> – compact circuit board that converts incoming RF electrical currents from an antenna into digital data for a device’s processor, and encodes outgoing digital data back into RF signals configured to specific wireless communication protocols such as Wi-Fi, Bluetooth, and LoRa for wireless transmission – features multiple configurable sleep modes to optimise battery longevity 	<ul style="list-style-type: none"> – system-on-chip that directly handles computation, wireless communication, power management, and hardware security – flash memory chip that stores firmware application and user data when the power is turned off – PCB that mechanically holds and connects all the components of the module
Antenna	<ul style="list-style-type: none"> – a metal component that converts RF electrical currents from a wireless module into electromagnetic waves during transmission, and intercepts airborne electromagnetic waves to convert them back into electrical currents during reception 	<ul style="list-style-type: none"> – main metal wire or rod that sends out and picks up electromagnetic waves – cable that transports RF energy over a physical distance while minimising signal loss – connector at the end of the cable that connects the antenna to the device

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Our Solutions	Key Features	Key Components
PCBA	<ul style="list-style-type: none"> – PCBAs that combine our wireless modules and antennas with other hardware components into a single assembly that developers can plug into their end products 	<ul style="list-style-type: none"> – wireless module – antenna – hardware components like sensors, cameras, displays, speakers, microphones, storage cards and physical buttons – PCB to which all other components are attached and electrically connected

To give developers flexibility for end-product integration, we provide full access to hardware schematics, firmware, performance test results, and demonstration videos for certain solutions of our Company. Our module, antenna and PCBA solutions are generally applicable in smart home devices, general consumer electronic devices, supply chain and logistics, agriculture and automotive infrastructure.

The following table sets forth the key non-cellular protocols used by our wireless modules, antennas and PCBA solutions:

Communication protocols	Power Consumption	Typical Range	Data Rate	Main Applications	Other Key Features
Wi-Fi	Medium to High	50–100m (indoor)	High (up to Gbps)	Smart home, video streaming, office IoT	High bandwidth, easy internet access
Bluetooth (BLE)	Very Low	10–100m	Low to Medium	Wearables, beacons, short-range control	Low cost, mesh support (Bluetooth 5+)
LoRa	Very Low	2–15km (rural)	Very Low	Smart agriculture, metering, asset tracking	Long range, excellent penetration

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The following table sets forth a breakdown of our revenue by solution category during the Track Record Period:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Wireless module solutions	123,044	70.5	133,568	68.7	58,222	68.5	80,221	73.2
Antennas solutions	50,608	29.0	45,059	23.2	20,871	24.5	26,160	23.8
PCBA solutions	754	0.5	15,738	8.1	5,938	7.0	3,274	3.0
Total	174,406	100.0	194,365	100.0	85,031	100.0	109,655	100.0

The following table sets forth the sales volume of our solutions during the Track Record Period:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	<i>'000</i>	%	<i>'000</i>	%	<i>'000</i>	%	<i>'000</i>	%
Wireless module solutions	17,246	20.2	16,859	17.6	7,355	18.8	9,843	17.4
Antenna solutions	67,945	79.6	77,310	80.8	31,426	80.4	46,035	81.5
PCBA solutions	194	0.2	1,518	1.6	306	0.8	617	1.1
Total	85,385	100.0	95,687	100.0	39,087	100.0	56,495	100.0

The following table sets forth the average selling price of our solutions during the Track Record Period^(Note):

	Year ended 31 December		Six months ended 30 June	
	2024	2025	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Wireless module solutions	7.1	7.9	7.9	8.2
Antenna solutions	0.7	0.6	0.7	0.6
PCBA solutions	3.9	10.4	19.4	5.3

Note: The average selling price is derived from dividing the revenue by the sales volume of the respectively solution in the same periods.

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Wireless Module Solutions

We specialise in the provision of non-cellular modules, capable of Wi-Fi, Bluetooth, LoRa, LoRaWAN connectivity and integrating radar sensing technologies, depending on the requirements of customers and end applications. The following table sets forth three examples of our module solutions:

Representative Modules	Features of our Modules	Application Scenario	Examples of End Products using our Modules
Wi-Fi and BLE Modules  <p>Our Ai-M61-32S module</p>	<ul style="list-style-type: none"> Supports Wi-Fi 6 and BLE 5.3 transmission protocols Supports transmission of up to 0.3 kilometres Requires power consumption with an operating current of 500 mA during transmission Provides comprehensive suite of connection ports to support cameras, displays, audio and networking, 	<ul style="list-style-type: none"> Smart home devices General consumer electronic devices 	<ul style="list-style-type: none"> Bluetooth speaker Smart watch, electric bicycle dashboard
LoRa and LoRaWAN Modules  <p>Our Ra-08 module</p>	<ul style="list-style-type: none"> Supports multiple radio transmission languages, including LoRa and other traditional languages Supports transmission of up to 4.8 kilometres Requires power consumption with an operating current of 107 mA during transmission Capable of normal operation in complex signal interference environments 	<ul style="list-style-type: none"> Supply chain and logistics Agriculture 	<ul style="list-style-type: none"> Temperature and humidity sensor Remote irrigation system

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Representative Modules	Features of our Modules	Application Scenario	Examples of End Products using our Modules
Radar Modules  Our Rd-01 module	<ul style="list-style-type: none"> Supports Wi-Fi 4 and BLE 5.0 transmission protocols Supports object detection of up to 5 metres Requires power consumption with an operating current of 500 mA during transmission High detection angle of ± 60 degrees 	<ul style="list-style-type: none"> Automotive infrastructure 	<ul style="list-style-type: none"> Electric vehicles charging system

The unit selling price of our modules typically ranges between RMB2.35 to RMB35.

Our wireless modules are organised into product families based on the underlying chip supplier. To streamline product development, we provide dedicated SDKs for each of our module families. These SDKs combine the core operating system for the modules with the necessary coding tools, hardware drivers, libraries, and software templates required for application development. This software platform enables developers to build applications that can be more easily reused, maintained, and adapted for future product enhancements, such as migrating to newer chip architectures or upgrading wireless connectivity capabilities. By reducing the need to rewrite foundational software when transitioning between hardware generations within the same module family, our SDKs shorten development cycles and encourage continued adoption of our wireless modules across successive product generations.

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Case Study 1: Electric Bicycle Dashboard

The AiPi-SCP-4.3 is a PCBA dashboard solution featuring an integrated 4.3-inch LCD screen. Powered by our Ai-M61-32S wireless module, this versatile display platform serves as a control hub for a wide range of electronic systems, including modern electric bicycles.

Functions provided by our wireless module

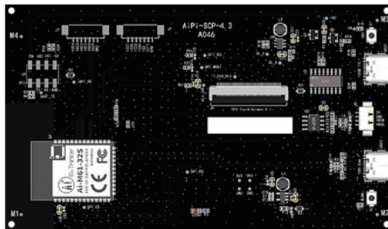
The Ai-M61-32S wireless module acts as the central control processor for the entire dashboard unit. It manages power delivery through a USB Type-C interface, gathers real-time telemetry from external bicycle sensors, and seamlessly renders this data onto the high-resolution LCD display.

Functions of other components

A standard electric bicycle relies on three core electrical components to function, which includes a lithium-ion battery that stores and delivers high-capacity electrical energy, an electric motor that converts battery power into physical propulsion, and the central controller that acts as the vehicle’s brain, regulating power flow based on user inputs from the throttle or pedal sensors.

Integration of our wireless module with other components

The AiPi-SCP-4.3 unifies these components into a single, cohesive user experience. The lithium-ion battery continuously transmits its exact remaining energy levels, while internal motor sensors instantly calculate the bicycle’s current travelling speed. The Ai-M61-32S module aggregates these various data streams, converting complex system metrics into clean speedometers and battery gauges on the dashboard screen.



Our AiPi-SCP-4.3 board



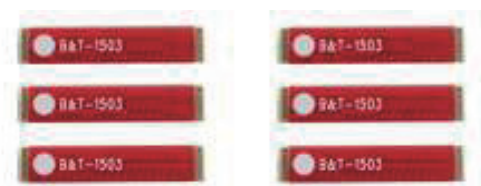
**A 4.3-inch LCD screen
functioning as a dashboard
connected to our AiPi-SPC-4.3 board**

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Antenna Solutions

Our antennas products and solutions are characterised by high-precision machining and comprehensive testing. The following table sets forth an example of our antenna solutions:

Features of our Antennas Solutions	Application Scenario	Examples of End Products using our Antenna Solutions
<ul style="list-style-type: none"> We offer various antennas operating at a wide range of frequencies and protocols, including Wi-Fi, BLE, 2.4 GHz, LoRa, LoRaWAN, GPS, GPRS, NB-IoT, and 4 GHz, which are fully customisable to meet customer’s specific signal transmission and power management needs Our antennas can be designed as either internal or external component, depending on the specific technical requirements and product design considerations of our customers’ end products 	Smart home devices	Optical network unit with external antennas to broadcast Wi-Fi signals



Internal Antennas



External Antennas

The unit selling price of our antennas typically ranges between RMB0.3 to RMB8.

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Case Study 2: Optical Network Unit

Our antenna solutions are widely integrated into electronics and telecommunications hardware requiring robust wireless connectivity, including optical network units.

Functions provided by our antenna

During transmission, the antenna accepts high-frequency currents from a wireless module and converts this guided energy into freely propagating electromagnetic waves, shaping them to maximise signal reach and efficiency. The antenna intercepts airborne electromagnetic waves, capturing the fluctuating fields and converting them back into electrical currents delivered directly to the module for decoding.

Functions of other components

The optical transceiver acts as the primary gateway, converting incoming light signals from the fibre optic cable into electrical data and converting outbound electrical signals back into light pulses. This data is processed by a central chip or processor, which routes traffic, manages bandwidth, and ensures secure communication with the service provider’s network. Internal voltage regulators stabilise power delivery from the main source, while ethernet ports and telephone interfaces provide the physical connections needed to distribute high-speed internet and voice services directly to user devices.

Integration of our antenna with other components

When the optical transceiver converts incoming fibre-optic light signals into electrical data, the central processor routes this information to the wireless module, which feeds high-frequency currents to the antenna to broadcast them as radio waves to local devices. When the antenna intercepts wireless signals from local devices, it converts them back into electrical currents and feeds them to the processor, which translates the data so the optical transceiver can flash it back into the fibre-optic network as light pulses.



Optical Network Unit

PCBA Solutions

By leveraging prior certifications and validated reference designs, our customers can directly reference our existing certifications where permissible under applicable regulations, thereby avoiding the need to undertake separate certifications. We also possess the specialised equipment and experience to test the RF performance of our PCBA solutions, ensuring their consistent and stable performance.

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The following table sets forth the details of our PCBA solutions:

Major PCBA Solutions	Features of our PCBA Solutions	Application Scenario	Examples of End Products using our PCBA Solutions
PCBA with integrated carbon monoxide sensor	<ul style="list-style-type: none"> – Powered by our LoRaWAN module – Detects carbon monoxide molecules with an accuracy of ± 1 part per million – Achieves up to a 5-year battery life operating on a replaceable 3.6V cell 	Environmental hazard detector	Carbon monoxide sensor that converts chemical data from the sensing element into digital readings, triggers acoustic and visual alarms during a gas hazard, and continuously monitors the device’s battery life and overall system health.
Our AiPi-LRW-TH1 LoRaWAN sensor board	<ul style="list-style-type: none"> – Powered by our Ra-08 LoRaWAN module – Supports a 4-kilometre transmission range when connected to our RG-02 indoor LoRaWAN gateway – Supports a wide range of sensors 	Smart home devices	Temperature and humidity sensor

The unit selling price of our PCBAs typically ranges between RMB4 to RMB50.

Case Study 3: Carbon Monoxide Sensor

Carbon monoxide sensors are environment monitoring devices designed to continuously detect and measure toxic, odourless, and invisible carbon monoxide gas before it reaches hazardous concentrations, commonly used in residential smart homes, commercial parking garages, and industrial manufacturing plants. We provided a cloud service provider in Mongolia with a complete, end-to-end solution by designing and manufacturing the core PCBA for its carbon monoxide sensor that integrated our proprietary LoRa module, enabling long-range and low-power connectivity. We then assisted the customer with procuring the sensing components and assembling the enclosure, ultimately delivering fully finished sensors.

Functions Provided by our PCBA

Our PCBA performs three major functions inside the sensor: (a) it converts chemical reactions from the sensing element into digital electrical signals to calculate exact carbon monoxide levels; (b) it triggers visual and acoustic hardware in the sensor if gas levels exceed safe safety thresholds; and (c) it tracks battery voltage and runs self-diagnostic tests.

BUSINESS

Functions of other components

The sensing element is a component that generates a tiny current proportional to the concentration of carbon monoxide molecules detected. The exterior housing is an enclosure that allows ambient air to naturally drift into the sensing zone while physically protecting the sensitive inner electronics from dust, moisture, and impact.

Integration of our PCBA with other components

When carbon monoxide is detected, the exterior housing allows ambient air to flow into the unit and reaches the electrochemical sensing element, which undergoes a chemical reaction to generate a tiny, proportional electrical current. The PCBA instantly captures this current, processes the data to calculate the exact gas concentration, and automatically triggers the loud acoustic horn and warning LEDs if the levels cross safe thresholds.

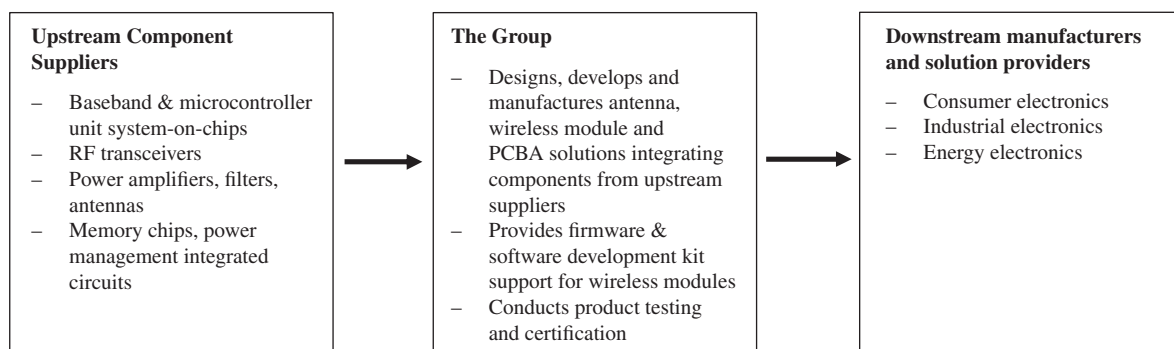


Carbon Monoxide Sensor

OUR BUSINESS MODEL

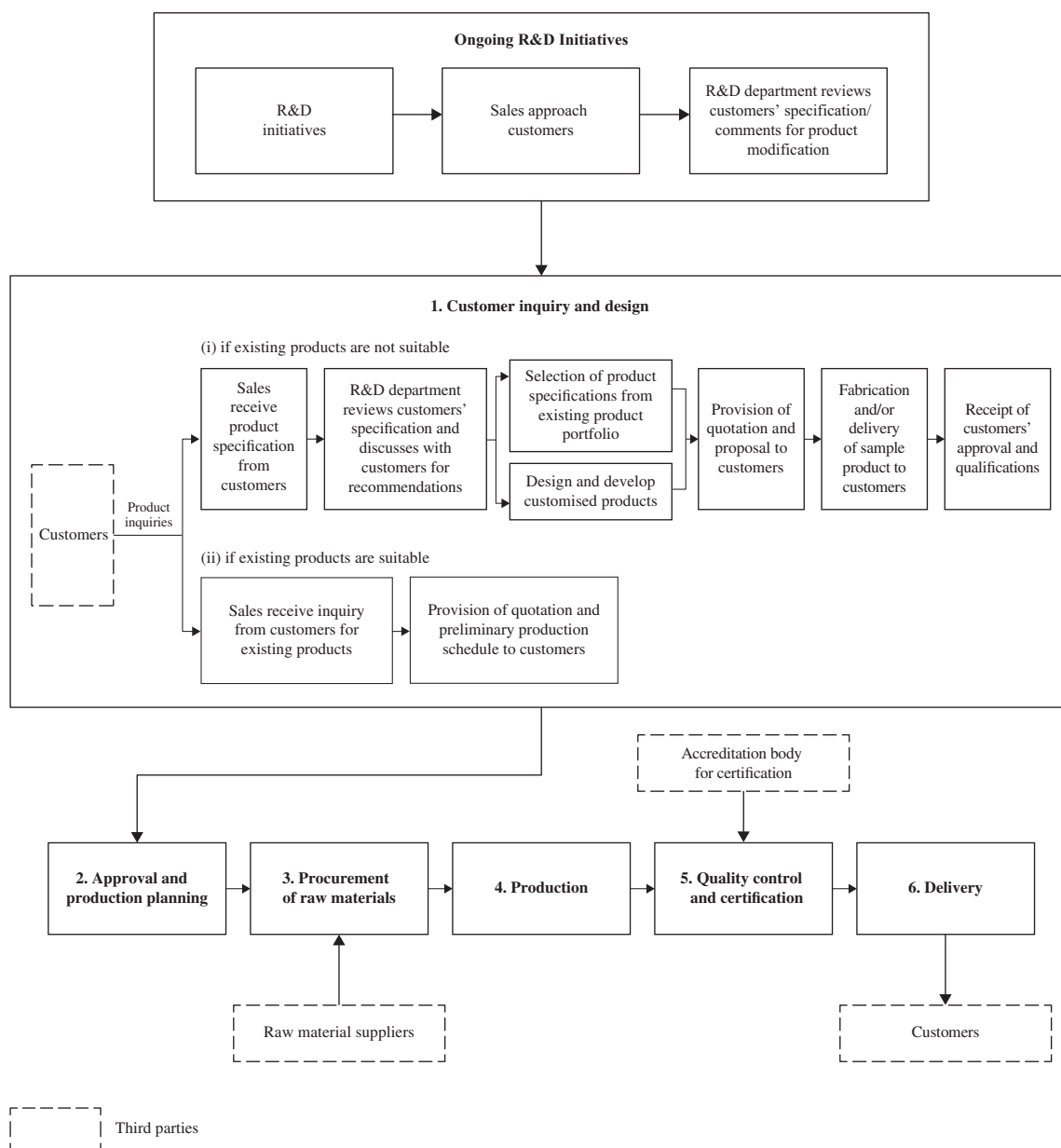
Our business model follows a one-stop services approach, covering (1) customer inquiry and design, (2) approval and production planning, (3) procurement of raw materials, (4) production, (5) quality control and certification and (6) delivery. We maintain flexibility to handle both standardised products and highly customised small-batch orders, supported by multi-supplier sourcing, modular production lines and direct customer engagement.

The following chart illustrates our business in the industry value chain:



BUSINESS

The following chart illustrates our business model in respect of our products and solutions:



BUSINESS

We receive inquiries directly from downstream customers including enterprise customers and developers and distributors. The project management team coordinates internally based on the customer’s requirements to evaluate whether they can be fulfilled by the existing solutions. If existing solutions are suitable, we provide quotation and preliminary production schedule to customers. If clients require customised solutions, our R&D department work closely with them to evaluate technical feasibility, carry out hardware or firmware customisation, and address certification or integration requirements. Once the product specifications and production plan are finalised, we coordinate with the procurement department to source the required raw materials if necessary.

OUR PRODUCTION AND QUALITY CONTROL

Our production is mainly conducted in our dedicated facilities using fully automated, semi-automated and manual production lines, allowing us to balance efficiency with flexibility for both high-volume standardised orders and small-batch customised orders. Our module, antenna, and PCBA production assets are owned rather than leased. As at the Latest Practicable Date, we operate two production factories, namely (i) Luoyang Production Factory; and (ii) Mianyang Production Factory. Our Mianyang Production Factory is primarily responsible for the production of our antenna solutions. Our Luoyang Production Factory is primarily responsible for the production of our wireless module solutions and PCBA solutions. Set out below are the details of our production factories as at the Latest Practicable Date:

Production factory	Location	Number of production lines	Year of commencement of operation	Approximate GFA (sq. m.)
Luoyang Production Factory	Luoyang, Henan, the PRC	4	2023	3,085.95
Mianyang Production Factory	Mianyang, Sichuan, the PRC	21	2020	4,035.04

Production Department

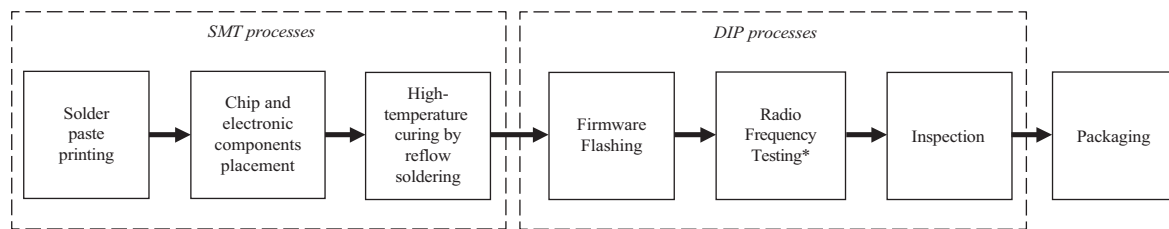
Key roles include (i) production managers overseeing overall operations including but not limited to designing and monitoring the daily production plan of the production plant, (ii) line leaders managing daily workshop activities arranged by the production managers and executing the production plan, and (iii) frontline operators handling assembly, testing and packaging.

BUSINESS

Production Flow and Data

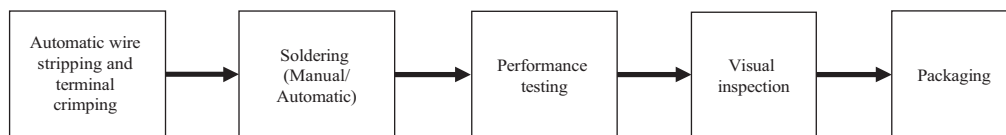
Production follows the “production based on sales, and procurement based on production” principle (以銷定產、以產定採), with plans formulated based on, among others things, sales forecasts as per the Directors’ experience and confirmed orders. Plans undergo reviews and adjustments to reflect order changes, material availability and market conditions.

For wireless module solutions and PCBA solutions, production is divided into two stages, namely SMT and DIP. During the SMT stage, key electronic components, including the microcontroller and other chips, are soldered onto the PCB. The assembly then undergoes the DIP stage, where firmware is installed, laser markings are applied, and functional tests are conducted to ensure proper operation. The average production time for modules and PCBAs are approximately 14 seconds and 34 seconds per unit, respectively. Production flow is typically illustrated below:



* The time required for RF design and testing varies based on product complexity, as PCBA solutions typically incorporate more functionality than wireless modules, they require more time for testing.

Antenna products are manufactured using a mix of fully automated and semi-automated/manual processes. Antenna production times vary significantly based on design complexity and the number of manual assembly steps. Production typically includes these steps, as illustrated below:



BUSINESS

Major machinery and equipment

Details of the key machinery and equipment involved in the production process are set out below:

Machinery/ equipment	Principal Usage	Approximate number of units	Approximate average age (years)	Approximate average remaining useful life (years)
Wireless modules and PCBAs				
<i>SMT process</i>				
Solder paste printer	Applying solder paste onto PCB pads before component placement	5	4	6
Pick-and-place machine	Placing electronic components onto the PCB with high speed and precision	8	3.8	6.2
Reflow oven	Melting solder paste to permanently solder components onto the PCB	2	2.5	7.5
<i>DIP process</i>				
Automatic programming machines	Uploading firmware or configuration data into modules prior to testing	3	2.3	7.7
Shielding test machines	Verifies EMI shielding performance and electrical functionality of the assembled module	3	2.3	7.7

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<u>Machinery/ equipment</u>	<u>Principal Usage</u>	<u>Approximate number of units</u>	<u>Approximate average age (years)</u>	<u>Approximate average remaining useful life (years)</u>
Antennas				
Automatic wire stripping and terminal crimping machine	Cutting wires to length and crimping terminals onto wire ends	21	5	5
Soldering iron	Performing manual soldering of wires and components	40	5	5
Ultrasonic welding machine	Joining plastic or component parts using ultrasonic welding	4	7	3

For details of depreciation method of our machineries and equipment, see “Financial Information – Description of certain items from the statement of financial position – Property, plant and equipment”.

The table below sets forth the production capacity, production output and utilisation rate by major product type:

	Year ended 31 December						Six months ended 30 June		
	2024			2025			2026		
	Production Capacity ¹	Production Output ²	Utilisation Rate ³	Production Capacity	Production Output	Utilisation Rate	Production Capacity	Production Output	Utilisation Rate
	'000	'000		'000	'000		'000	'000	
Wireless modules and PCBAs	19,800	17,361	87.7%	22,440	20,258	90.3%	12,600	11,609	92.1%
Antennas	102,820	80,069	77.9%	112,180	84,011	74.9%	56,100	50,163	89.4%

BUSINESS

Notes:

- (1) The calculation of the maximum production capacities is based on the following assumptions:
 - (i) In relation to wireless modules, production lines operate for 20 hours per day, with daily output of approximately 140,000 units, 160,000 units and 180,000 units for the two years ended 31 December 2025 and the six months ended 30 June 2026. The increase in daily output was primarily driven by the introduction of additional automated and semi-automated production lines. These lines operate approximately 20 days per month (excluding employee rest days and public holidays). The production capacity was adjusted to account for routine maintenance, equipment downtime, and defective units. Wireless modules and PCBAs are manufactured on the same production lines. As PCBAs are generally more complex and require more extensive testing during the DIP stage, their hourly output is lower than that of wireless modules. In addition, PCBAs are produced in significantly lower volumes than wireless modules.
 - (ii) In relation to antennas, production lines operate for 22 hours per day, with daily output of approximately 438,000 units, 558,000 units and 558,000 units for the two years ended 31 December 2025 and the six months ended 30 June 2026. The increase in daily output from 2024 to 2025 was primarily driven by the introduction of additional automated production lines. These lines operate approximately 20 days per month (excluding employee rest days and public holidays). The production capacity was adjusted to account for routine maintenance, downtime, and defective units.
- (2) The actual volume of finished non-defective products completed, inspected, and put into storage.
- (3) Production output divided by production capacity and multiplied by 100.

OUR CORE TECHNOLOGICAL CAPABILITIES

Our core technological capabilities enable us to develop, integrate and customise wireless communication solutions that cater to diverse industries.

RF design and testing

We subject our wireless modules and antennas to comprehensive RF design and testing using advanced anechoic chambers and network analysers, evaluating key metrics such as signal intensity, radiation efficiency, and radiation patterns to ensure wireless coverage, stable connectivity, and strict compliance with wireless communication protocols across a wide range of frequencies.

Inherited regulatory certifications

Our products carry built in SRRC, FCC, and CE certifications. By utilising these pre-certified designs, customers can leverage our existing test reports and certifications where permissible by local laws. This drastically minimises the need for costly, repetitive testing, slashes regulatory compliance expenses, significantly reducing their global time-to-market and compliance costs.

Modular software and hardware components

We utilise modular software and hardware components. This approach enables us to rapidly customise, adapt, and iterate on highly fragmented customer specifications across diverse and complex IoT ecosystems. By combining standardised core building blocks with flexible peripheral configurations, we can efficiently deliver tailored solutions without restarting the development cycle from scratch.

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Advanced manufacturing engineering capability

Our module production process utilises high-precision SMT equipment to achieve precise component placement. To maintain low-defect rates, every production batch undergoes automated 3D SPI and AOI, alongside rigorous functional circuit testing. This multi-layered manufacturing process guarantees the long-term performance reliability for consumer products.

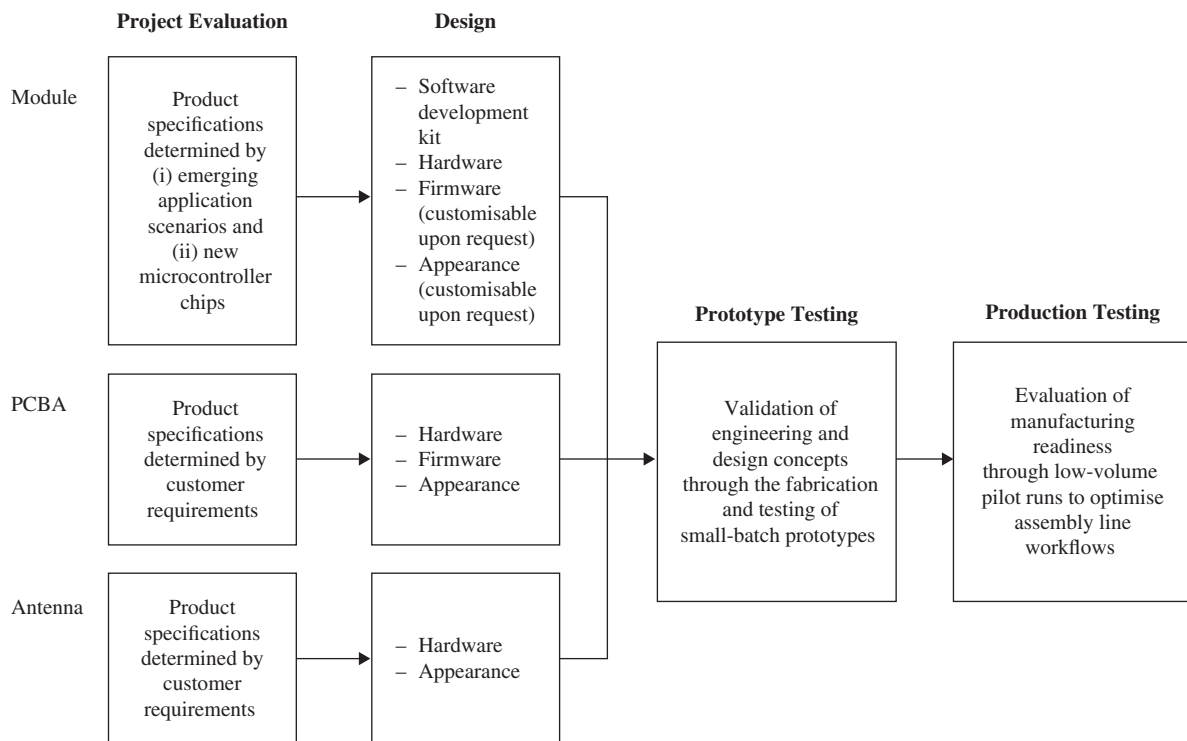
RESEARCH AND DEVELOPMENT

Continuous R&D supports our wireless module, antenna and PCBA solution businesses. We focus on iterative product design, technical enhancement and process optimisation to meet customer requirements and support diversified IoT application scenarios.

Our R&D principally focuses on (i) the continual improvement of mature product lines, including Wi-Fi, Bluetooth and LoRa modules, and (ii) the development of newer product lines, including radar modules for human presence detection, fall detection and cycling scenarios and modules capable of edge AI computations. Projects are driven by customer requirements, our internal market analysis and strategic planning for emerging trends.

R&D workflow

The following diagram describes the workflow of our R&D projects:



BUSINESS

Project Evaluation

We tailor our R&D project evaluation methods to the specific requirements of our module, PCBA, and antenna product lines.

For module projects, we identify key product features and technical specifications based on two main factors: (i) emerging application scenarios within the general IoT wireless communication modules market, and (ii) the latest microcontroller chips and associated development platforms provided by our suppliers. Conversely, for antenna and PCBA projects, product features and technical specifications are driven directly by customer inquiries. Following this initial alignment, all projects undergo a technical feasibility analysis to define hardware and software requirements, evaluate potential risks, and establish mitigation strategies.

Design

Once product specifications are finalised, they are translated into internal technical requirements and distributed to the responsible departments. Following internal reviews, the formal design process begins. For module projects, the core design is tightly governed by these product specifications, though we can customise the firmware and product aesthetics to meet specific client needs. In contrast, antenna and PCBA designs are entirely custom-built, dictated by the exact specifications established during our collaborative discussions with customers.

Prototype Testing

Following the finalisation of the product design, we transition into the prototyping phase to validate our underlying engineering concepts and design feasibility. During this stage, we manufacture small-batch engineering prototypes and subject them to targeted functionality tests, performance evaluations, and environmental stress screenings. For custom-built products, these physical prototypes are submitted to customers for evaluation, adjustment, and formal sign-off before any manufacturing infrastructure is engaged.

Production Testing

Upon prototype approval, the project advances to production testing, which focuses on testing manufacturing readiness. We initiate low-volume pilot runs to verify that full functionality and customer requirements can be reliably replicated using mass production assembly lines and tooling. Units from these trial runs undergo a series of tests spanning performance consistency, regulatory safety and reliability to guarantee compliance with industry standards. This stage allows us to uncover and resolve factory-floor anomalies, successfully optimising our manufacturing processes for mass production.

R&D expenses

For our existing customer base, R&D expenditure is directed towards shortening development cycles through modularised hardware and software platforms, enhanced simulation, verification and RF design and testing capabilities. For new product portfolios, R&D expenditure is focused on low-power and multi-protocol wireless modules, AI edge computing, integrated sensing, and PCBA solutions, enabling entry into new industries and different stages of the value chain.

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In the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, our R&D expenses amounted to RMB16.8 million, RMB18.6 million, RMB9.2 million and RMB10.2 million, respectively. The following table sets out a breakdown of our R&D expenses for the years/periods indicated:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Staff costs and benefits	14,095	83.7	14,540	78.1	7,643	82.7	8,448	82.5
Depreciation and amortisation	1,269	7.5	1,853	10.0	700	7.6	746	7.2
Technical service fee	407	2.4	853	4.6	288	3.1	359	3.5
Office expenses	653	3.9	855	4.6	331	3.6	373	3.6
Raw materials	419	2.5	490	2.6	259	2.8	312	3.0
Others ⁽¹⁾	4	–	25	0.1	23	0.2	– ⁽²⁾	–
Total	16,847	100.0	18,618	100.0	9,244	100.0	10,239	100.0

Notes:

(1) Others refer to miscellaneous expenses incurred during daily R&D operations, mainly including travel expenses in relation to business trips of R&D staff.

(2) The amount is minimal.

The increase in R&D expenses during the Track Record Period is mainly due to increase in (i) depreciation and amortisation of properties and equipment for R&D facilities, and (ii) increased technical service fees incurred for the external testing and certification for new products. Reflecting the Group's commitment to maintaining its technological competitiveness, R&D expenditure as a percentage of revenue amounted to 9.7%, 9.6%, 10.9%, 9.3% for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. See “Financial Information – Results of Operations – Research and Development Expenses”.

R&D Team

We maintain a dedicated R&D department organised into specialised teams to support efficient and customer-driven innovation including (i) the hardware team which develops core hardware architecture of our solutions; (ii) the software team develops firmware and SDKs; (iii) the RF technology team which conducts RF design and testing and validation for our solutions; (iv) the application development team which customises solutions to address specific client application scenarios; (v) the engineering team which bridges R&D and production by managing technical document release, process verification and manufacturing transfer; and (vi) the cloud development department which customises and deploys our IoT private cloud platform for client-specific private environments.

We have established an experienced and dedicated R&D team. As at 30 June 2026, our R&D team comprised 53 employees, the majority of whom held bachelor's degrees or higher, primarily graduating from disciplines such as telecommunications, computer science, and automation. They bring strong expertise in technology development and product innovation,

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along with extensive experience in wireless communication technologies, RF engineering, antenna design, module information and signal processing.

The R&D team is responsible for the end-to-end development of the Company’s products and solutions. The R&D team works with the production department via the engineering department to ensure designs are production-ready, partners with sales and customer-facing teams to translate customer needs into technical solutions, and coordinates with procurement on supplier sourcing and component quality validation.

In addition, we have established online channels to share open-source software resources with independent developers and engineers who use our open-source hardware and software, including development boards and cloud-based resources. These developers primarily serve as a lead-generation and validation channel by contributing application ideas, providing technical feedback and validating product features, rather than acting as direct revenue-generating customers.

R&D facilities

As at the Latest Practicable Date, our R&D facilities are primarily located in Shenzhen, Hangzhou and Changsha. The core of our R&D capability is centralised within our Shenzhen R&D facility, which drives end-to-end product development, quality testing and project management. Our Hangzhou facility operates as a dedicated regional centre, positioned to support local product development and deliver localised technical support.

Location of R&D facility	No. of staff at facility	Year of commencement of operation	Approximate gross floor area (sq. m.)	R&D focus
Shenzhen, Guangdong Province, the PRC	39	2003	984.3	Developing new hardware and software platforms, carrying out RF design and testing for our solutions, managing R&D projects and providing technical support to customers
Hangzhou, Zhejiang Province, the PRC	2	2023	124.7	Supporting local product development and providing technical support to customers
Changsha, Hunan Province, the PRC	6	2023	114.6	Developing IoT cloud platform integration solutions

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R&D achievements

As at the Latest Practicable Date, our R&D efforts resulted in the development and introduction of over 160 new or customised product specifications that combine multi-protocol connectivity, rich multimedia support and peripherals onto a single module. As at the Latest Practicable Date, we have a total of 39 validly registered patents in the PRC. Our core achievement lies in delivering a complete, developer-centric ecosystem that pairs module hardware with open-source software development kits, comprehensive developer manuals, and product test reports. By making these vital technical resources freely accessible, we actively encourage developers to pioneer and explore innovative downstream IoT applications. This open ecosystem fosters a powerful, collaborative feedback loop. As developers experiment, they provide valuable real-world data on bug troubleshooting, feature expansions, and hardware performance. This community-driven input in turn shapes our ongoing research and development direction, ensuring our hardware and software continually evolve to solve real engineering challenges.

SALES, MARKETING AND DISTRIBUTION

Our sales network

We have established a comprehensive sales network that primarily focuses on the PRC. As at the Latest Practicable Date, we sell mainly to PRC-based downstream customers, with a smaller portion of revenue derived from overseas markets, including Mongolia and Vietnam.

The following table sets forth a breakdown of our revenue by geographic region for the periods indicated:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
PRC	164,832	94.5	176,273	90.7	75,986	89.4	104,053	94.9
APAC	7,409	4.3	15,659	8.1	7,649	9.0	4,384	4.0
Others ^(Note)	2,165	1.2	2,433	1.2	1,396	1.6	1,219	1.1
Total	174,406	100.0	194,365	100.0	85,031	100.0	109,655	100.0

Note: Others mainly include Europe and the Americas.

During the Track Record Period, we derived the majority of our revenue from PRC markets. For a detailed analysis of our revenue by geographical region of our customers, see “Financial Information – Results of Operations – Key Components of Our Results of Operation – Revenue.”

BUSINESS

Our sales channels

During the Track Record Period, we utilised a multi-channel distribution model to reach a diverse customer base ranging from individual developers to global brand owners. Our sales channels primarily consist of direct sales and distributors.

The table below sets forth a breakdown of revenue from continuing operations by sales channels:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Direct sales	165,345	94.8	187,649	96.5	81,429	95.8	103,098	94.0
Distributorship	9,061	5.2	6,716	3.5	3,602	4.2	6,557	6.0
Total	174,406	100.0	194,365	100.0	85,031	100.0	109,655	100.0

Our direct sales

Our direct sales efforts target developers and SMEs across consumer electronics, energy electronics and industrial electronics sectors. By dealing directly with these customers, we can provide one-stop customisable solutions, including the design and development of hardware electronics and software platforms.

Principal contractual terms with direct sales customers

During the Track Record Period, we typically entered into long-term or framework agreements with our direct sales customers. The major terms generally included in the framework agreements with our direct sales customers are set out below:

Term and Termination	The duration of the framework agreements with our direct sales customers is typically one to five years.
Payment and Credit Term	Credit terms vary by solution category, generally around 30 days for wireless module solutions and 150 days for antenna solutions.
Shipment and Delivery	We engage third-party logistics service providers to deliver our products to locations specified by our direct sales customers.
Product Return Arrangements	We typically do not allow our direct sales customers to return products to us except for product quality issues upon delivery and inspection.
Product Warranty	We generally provide a standard warranty period of one to three years.

BUSINESS

Our distribution channels

Although our business is primarily conducted through direct sales to downstream customers, we engaged a limited number of distributors during the Track Record Period for our wireless module solutions and antenna solutions, the majority of which are located in the PRC. These distributors are Independent Third Parties that resell our products to their downstream customers or end-users, and we do not appoint or manage any sub-distributors. During the two years ended 31 December 2024, 2025 and the six months ended 30 June 2025 and 2026, we generated revenue of RMB9.1 million, RMB6.7 million, RMB3.6 million and RMB6.6 million from sales to distributors, respectively, accounting for 5.2%, 3.5%, 4.2% and 6.0% of our revenue in the same periods, respectively.

We maintain a seller-buyer relationship with our distributors. Revenue is recognised upon the transfer of control of our products, which occurs when the products are delivered to and accepted by our distributors. As at the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, we engaged 14, 14 and 17 distributors, respectively. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, we do not have material unresolved disputes or lawsuits with our distributors.

Principal contractual terms

During the Track Record Period, we generally entered into framework distribution agreements with each of our distributors. The key terms of our distribution agreements included the following:

Term	The term of the distribution agreement is typically one year, subject to renewal based on our evaluation of our distributors.
Pricing Policy	Products are supplied to distributors at an agreed price and sold by distributors to customers at the manufacturer’s suggested retail price set by us.
Sales Targets	We may set a minimum monthly purchase for some of our distribution.
Returns	We typically do not allow our distributors to return products to us except for product quality issues after they accept the delivery.

Pricing

Our product and solution pricing is structured on a case-by-case basis to reflect the specific commercial realities of each transaction, leading to natural variations across different clients, projects, and offerings. We calculate these rates by evaluating four core areas: (i) the technical attributes and customization level of the product; (ii) the underlying expenses of raw materials and R&D; (iii) total order volume, where bulk agreements qualify for tier discounts; and (iv) external market forces, such as industry trends.

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Marketing

We utilise global social media platforms to share technical tutorials and product applications. We also participate in core international industry exhibitions and engage in deep technical exchanges with business-end customers during product development. Our online and offline marketing efforts foster long-term brand loyalty and generate high-quality sales leads for future mass production.

Product return and warranty

All products are manufactured and inspected in accordance with our internal quality benchmarks or standards mutually agreed upon by us and our customers, a majority of which are backed by a comprehensive one-year limited warranty. Within this warranty period, we will provide free repair services for any operational defects resulting strictly from intrinsic product quality or original manufacturing issues. However, this coverage excludes any damages, faults, or failures caused by improper handling, incorrect installation, or misuse on the customer’s end.

During the Track Record Period, we did not experience any major product recalls or material disputes regarding product quality and the amount of warranty provision was minimal. Since we engage closely with downstream customers starting from the product design stage, the risk of product returns or repairs arising from customer complaints and quality issues remains unlikely. In addition, our after-sales team closely follows up with customers to ensure the timely resolution of any issues that arise.

Seasonality

Our sales performance is affected by seasonality. We generally record relatively stable sales revenue around the year, save for the period near the Chinese New Year holidays. Since most of our customers are located in the PRC, they would generally place orders prior to the Chinese New Year holidays as Chinese New Year is often the off-season, as most of the manufacture workers would cease to work during this period.

OUR CUSTOMERS

During the Track Record Period, our customers consisted of (i) direct customers, including end-product brands and OEMs designated by those brands, and (ii) distributors. OEMs typically purchase our non-cellular wireless modules to integrate them into their own single-board systems or end-product designs for brand owners.

Our major customers

In the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, revenue generated from our five largest customers in each period amounted to RMB34.6 million, RMB37.7 million and RMB21.6 million, respectively, accounting for 19.9%, 19.4% and 19.7% of our total revenue from continuing operations in the same periods, respectively. And revenue from our largest customer in each period accounted for 5.4%, 5.0% and 7.8% of our total revenue from continuing operations in the same periods, respectively.

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The following table sets forth the details of our five largest customers in each period during the Track Record Period:

Six months ended 30 June 2026

Rank	Customer	Sales Amount	Approximate percentage of total revenue	Type of product purchased	Credit terms	Year of commencement of business relationship
		(RMB'000)	(%)			
1	Customer A ⁽¹⁾	8,523	7.8	Wireless modules	30 days	2022
2	Customer B ⁽²⁾	3,725	3.4	Wireless modules	30 days	2017
3	Customer C ⁽³⁾	3,539	3.2	Antennas	60 days	2020
4	Customer D ⁽⁴⁾	2,946	2.7	Antennas	120 days	2020
5	Customer E ⁽⁵⁾	2,833	2.6	Antennas	120 days	2011

2025

Rank	Customer	Sales Amount	Approximate percentage of total revenue	Type of product purchased	Credit terms	Year of commencement of business relationship
		(RMB'000)	(%)			
1	Customer F ⁽⁶⁾	9,740	5.0	PCBA solutions	100% payment upon delivery	2025
2	Customer G ⁽⁷⁾	7,716	4.0	Wireless modules	100% payment upon delivery	2022
3	Customer B	7,583	3.9	Wireless modules	30 days	2017
4	Customer D	6,531	3.4	Antennas	150 days	2020
5	Customer A	6,111	3.1	Wireless modules	30 days	2022

2024

Rank	Customer	Sales Amount	Approximate percentage of total revenue	Type of product purchased	Credit terms	Year of commencement of business relationship
		(RMB'000)	(%)			
1	Customer H/Supplier D	9,358	5.4	Chips and wireless modules	30 days	2016
2	Customer E	7,916	4.5	Antennas	120 days	2011
3	Customer B	6,172	3.5	Wireless modules	30 days	2017
4	Customer D	5,952	3.5	Antennas	150 days	2020
5	Customer I ⁽⁹⁾	5,213	3.0	Antennas	180 days	2016

Notes:

- (1) Customer A is a PRC-based company specialises in the manufacturing of solar-powered household appliances, energy-storage systems, and related components.

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- (2) Customer B is a PRC-based company specialises in providing distributed-energy solutions including photovoltaic inverters, energy-storage systems, and intelligent energy-management platforms.
- (3) Customer C is a PRC-based company specialises in the design, manufacture, and sale of AI-driven smart home products.
- (4) Customer D is a PRC-based company specialises in the R&D, manufacturing, and sales of digital audio-visual terminals and data-communication terminal equipment.
- (5) Customer E is a PRC-based company specialises in the R&D and sales of digital video broadcasting systems, smart terminals, communication equipment, and smart-city solutions.
- (6) Customer F is a Mongolia-based company specialises in software publishing and supply.
- (7) Customer G is a PRC-based company specialises in providing software and information-technology services.
- (8) Customer H/Supplier D is a PRC-based company specialises in the research, development, production, and sales of whole-house intelligent home systems.
- (9) Customer I is a PRC-based company specialises in the R&D, manufacturing, and sales of smart home appliances, core electronic components, and new energy technologies.

We have maintained stable relationships with our five largest customers. During the Track Record Period and up to the Latest Practicable Date, we did not have any disputes with any of our five largest customers, and currently there is no indication or sign that they will alter the existing relationship with us in any aspect in the near future.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date: (i) our five largest customers were Independent Third Parties, and none of our Directors, their close associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers; and (ii) each of our top five customers are independent from each other.

RAW MATERIAL AND PROCUREMENT

The key raw materials we procure for modules include chips, PCBs, crystal oscillators, shielding covers, resistors, capacitors, diodes, and transistors. Key raw materials for antennas include metal wires and cables. Procurement prices are primarily driven by movements in international supply and demand dynamics. In the event of significant cost fluctuations, the Group engages in two-way communication with both suppliers and customers, seeking to share cost pressures where appropriate, taking into account specific order size or product type.

We formulate procurement plans taking into account forecasts based on the Directors' experience, customer orders, inventory levels, R&D needs and production requirements, coordinated through our MRP and ERP systems. Sample and trial-production purchases follow internal request and approval procedures, while mass production material plans are prepared by the supply chain team and executed by procurement.

All incoming materials undergo required quality checks before warehousing. Materials are issued and tracked through the ERP system during assembly, inspection and testing, with in-process and final quality control to ensure compliance. Finished goods are stored on a first-in-first-out basis and delivered per customer schedules. We monitor market conditions, maintain backup suppliers and adjust procurement strategies to manage supply risks and cost fluctuations.

BUSINESS

OUR SUPPLIERS

We procure all materials externally. Before initiating procurement, the Company first reviews existing inventory levels and evaluates them against the production plan to determine whether additional raw materials or components are required. Supplier sourcing is managed through a qualified supplier list and ERP system, with most materials having multiple qualified suppliers and backups available for critical components, reducing our reliance on any single source. Given the availability of substitute materials in the market and our Group’s ongoing R&D efforts to explore alternative materials and production processes, the risk of raw material shortages and supplier concentration is considered relatively low.

Supplier selection includes credential checks, capacity assessment and on-site audits. Performance is monitored through monthly quality and delivery evaluations and annual audits. Suppliers are graded, and low performers are rectified or removed.

To mitigate concentration and price volatility, we adjust allocations based on performance, and use bulk purchasing or cost-locking for sensitive materials (e.g., copper-related PCBs and metal parts) and secure favourable terms through scale consolidation, supplier competition, strategic stockpiling and collaborative cost-reduction initiatives.

We generally do not enter into procurement or framework arrangements with our suppliers and typically enter into transaction-based orders with them. The following sets out the major terms generally included in the transaction-based orders with our suppliers:

- **Scope and Product Specifications.** Each purchase order specifies the product type, specifications, quantity, price and delivery schedule.
- **Product Return.** We may reject or return materials that do not meet agreed standards or quantities.

Supplier management

During the Track Record Period, our suppliers mainly comprised raw material suppliers such as chip, PCB/FPC, hardware, wire and passive component providers.

New suppliers undergo capability and compliance checks, sample testing and required agreement execution before approval, while existing suppliers are subject to structured monthly and annual assessments. Low-performing suppliers may be suspended or removed.

We maintain a supplier management system to closely monitor and continuously improve supplier performance, which includes addressing and correcting errors in raw material deliveries, as well as analysing and resolving logistics issues to ensure operational efficiency and supply chain reliability.

Suppliers must comply with environmental, safety and hazardous-substance requirements, including RoHS and REACH, and may undergo on-site environmental and operational audits. We also require execution of quality and environmental agreements specifying standards, inspection requirements and non-conformance handling, supported by our incoming quality control and traceability systems.

BUSINESS

Our major suppliers

In the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, purchases from our five largest suppliers in each period amounted to RMB41.8 million, RMB52.2 million and RMB30.8 million, respectively, accounting for 40.4%, 42.6% and 40.2% of our total purchases in the same periods, respectively. Purchases from our largest supplier in each period accounted for 12.8%, 14.2% and 13.1% of our total purchases in the same periods, respectively.

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period:

Six months ended 30 June 2026

Rank	Supplier	Purchase Amount (RMB'000)	Approximate percentage of total purchases (%)	Type of product provided	Credit terms	Year of commencement of business relationship
1	Supplier A ⁽¹⁾	10,015	13.1	Chips	60 days	2021
2	Supplier B ⁽²⁾	7,774	10.1	Chips	30 to 120 days	2022
3	Supplier C ⁽³⁾	5,415	7.1	Chips	30 days	2020
4	Customer H/Supplier D ⁽⁴⁾	5,050	6.6	Chips and wireless modules	100% payment upon delivery	2022
5	Supplier E ⁽⁵⁾	2,531	3.3	PCB	30 days	2023

2025

Rank	Supplier	Purchase Amount (RMB'000)	Approximate percentage of total purchases (%)	Type of product provided	Credit terms	Year of commencement of business relationship
1	Supplier A	17,375	14.2	Chips	60 days	2021
2	Supplier B	12,848	10.5	Chips	30 to 120 days	2022
3	Supplier C	8,519	7.0	Chips	30 days	2020
4	Supplier F ⁽⁵⁾	7,264	5.9	Chips	30 days	2021
5	Customer H/Supplier D	6,160	5.0	Chips and wireless modules	100% payment upon delivery	2022

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2024

Rank	Supplier	Purchase Amount (RMB'000)	Approximate percentage of total purchases (%)	Type of product provided	Credit terms	Year of commencement of business relationship
1	Supplier A	13,226	12.8	Chips	60 days	2021
2	Customer H/Supplier D	10,821	10.5	Chips and wireless modules	100% payment upon delivery	2022
3	Supplier C	7,852	7.6	Chips	30 days	2020
4	Supplier B	5,895	5.7	Chips	30 to 120 days	2022
5	Supplier G ⁽⁶⁾	4,033	3.9	Chips	30 days	2019

Notes:

- (1) Supplier A is a Taiwan-based company which supplies semiconductors and IoT chips and provides technical support and related supply chain services for consumer electronics and automotive industries.
- (2) Supplier B is a PRC-based company specialises in providing integrated-circuit, software, and network-technology development and services, along with system integration and the distribution of semiconductors, electronics, and communication equipment. To the best of our knowledge, it holds the entire equity interest of a minority limited partner of Luoyang Chenghe, our substantial shareholder.
- (3) Supplier C is a Taiwan-based company listed on the Taiwan Stock Exchange specialises in distributing electronic components and providing application solutions.
- (4) Customer H/Supplier D is a PRC-based company specialises in the research, development, production, and sales of whole-house intelligent home systems.
- (5) Supplier E is a PRC-based company specialises in the manufacturing of PCB, HDI and rigid-flex board.
- (6) Supplier F is a PRC-based company specialises in the development and technical services of electronic products, machinery, instruments, integrated electrical equipment, and network devices.
- (7) Supplier G is a PRC-based company specialises in providing IoT solutions for applications including smart cities, logistics, asset management, and smart home devices.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date: (i) our five largest suppliers were Independent Third Parties, and none of our Directors, their close associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers; and (ii) each of our top five suppliers are independent from each other.

BUSINESS

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, and up to the Latest Practicable Date, to the best knowledge and belief of our Directors, three of our suppliers were also our customers, in particular, Customer H (which is also Supplier D), our largest customer in 2024, was also our second and fifth largest supplier in 2024 and 2025, respectively. The table below sets forth the percentage of our revenue and purchases attributable to Customer H/Supplier D, Supplier B and Supplier G (together, the “**Overlapping Customers and Suppliers**”) during the Track Record Period:

For the year ended 31 December 2024

	Revenue	% of total revenue	Gross Profit/ (Loss)	Average gross profit/ (loss) margin	Purchases of goods and services	% of total purchase of goods and services
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
Customer H/Supplier D	9,358	5.4	3,186	34.0	10,821	10.5
Supplier B	206	0.1	61	29.6	5,895	5.7
Supplier G	553	0.3	(99)*	(17.9)	4,033	3.9

* In late 2022, a major long-term customer who had regularly placed large-volume orders for antennas suspended shipments, leaving us with substantial stagnant inventory. Shifting market conditions later drove market prices below our 2022 selling price. To mitigate capital tie-up and obsolescence risks, we negotiated a clearance sale with a new buyer in late 2024. Selling this long-held stock at 2024 market rates to recover capital resulted in a negative gross profit.

For the year ended 31 December 2025

	Revenue	% of total revenue	Gross Profit	Average gross profit margin	Purchases of goods	% of total purchase
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
Customer H/Supplier D	2,405	1.2	660	27.4	6,160	5.0
Supplier B	137	0.1	16	11.7	12,848	10.5
Supplier G	459	0.2	150	32.7	3,521	2.9

For the six months ended 30 June 2026

	Revenue	% of total revenue	Gross Profit	Average gross profit margin	Purchases of goods	% of total purchase
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
Customer H/Supplier D	531	0.7	140	26.4	5,050	6.6
Supplier B	22	0.03	2	9.1	7,774	10.1
Supplier G	286	0.4	107	37.4	1,051	1.4

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Customer H/Supplier D specialises in the research, development, manufacturing and sale of hardware and software for smart home systems. During the Track Record Period, we sourced RF transceivers from Customer H/Supplier D to build wireless module solutions. Additionally, we use these chips to manufacture specifically branded module solutions and sold to Customer H/Supplier D.

Supplier B specialises in distributing global electronic components and providing technical IoT design services, focusing on RF transceivers and wireless module solutions. During the Track Record Period, we sourced microcontroller chips from Supplier B to build wireless module solutions. Supplier B is one of our distributors, purchasing a portion of finished module solutions for resale.

Supplier G specialises in designing ultra-low-power, highly integrated wireless SoCs (Wi-Fi/Bluetooth/Zigbee) with edge-AI audio and video capabilities for smart IoT devices. During the Track Record Period, we sourced RF transceivers from Supplier G to build wireless module solutions. Additionally, we use these chips to manufacture specifically branded modules and sold to Supplier G. Supplier G then use these modules to validate their chip functionality and sell to its own customers.

Since (i) the gross profit margins generated from providing our products to Overlapping Customers and Suppliers (except for the gross loss incurred from our sales to Supplier G for the year ended 31 December 2024) were comparable to our overall gross profit margins during the Track Record Period; (ii) the credit period granted by us to Overlapping Customers and Suppliers was consistent with those in our normal business operation; (iii) pricing and other key commercial terms of our agreements with Overlapping Customers and Suppliers are independently negotiated and not influenced by the overlapping relationship; and (iv) to the best knowledge and belief of our Directors after making all reasonable enquiries, these Overlapping Customers and Suppliers and its respective ultimate beneficial owners are Independent Third Parties, our Directors confirmed that the transactions with Overlapping Customers and Suppliers were entered into on arm’s length negotiations and at comparable terms to contracts with other customers and suppliers.

TRANSFER PRICING ARRANGEMENT

Overview

During the Track Record Period, for sales of module solutions outside the PRC to overseas customers, our Group generally procured raw materials (semiconductor component) from various independent suppliers located outside the PRC through AiThinker Technology, and the relevant materials were sold by AiThinker Technology to Shenzhen AiThinker for onward distribution to Luoyang Bocheng for production of wireless communication module products in our Luoyang Production Factory. The finished goods were then sold to Shenzhen AiThinker for export distribution to AiThinker Technology for further sales to overseas customers. Since March 2026, our Group has refined the above approach such that AiThinker Technology directly sells raw materials to and purchase finished goods from Luoyang Bocheng, while finished goods are sold from Luoyang Bocheng to Shenzhen AiThinker for onward sales to overseas customers directly via online channel.

During their respective courses of business, AiThinker Technology, Shenzhen AiThinker and Luoyang Bocheng carried distinct functions. AiThinker Technology undertook the primary trading functions inclusive of sales and marketing of finished goods as well as purchase and procurement of raw materials in both the original and refined operational structure, while

BUSINESS

Shenzhen AiThinker undertook the goods export function to distribute finished products to Shenzhen AiThinker for onward sales to end customers in the original operational structure, and undertook the sales function in the refined operational structure for direct sales of finished products to overseas independent customers via online channel. Luoyang Bocheng undertook the manufacturing and production of the finished products.

Transfer pricing review

We have engaged SHINEWING Tax and Business Advisory Limited (the “**Transfer Pricing Consultant**”), to review the above cross-border transactions conducted among the relevant subsidiaries of our Group during the Track Record Period, and the corresponding transfer pricing compliance status of the relevant group companies.

The Transfer Pricing Consultant has followed the relevant transfer pricing guidance in Hong Kong and the PRC when performing the transfer pricing review and benchmarking analysis (“**Transfer Pricing Analysis**”), in which the transactional net margin method (TNM method) is applied as the transfer pricing methodology and operating margin ratio is adopted as the indicator in measuring AiThinker Technology’s profit levels in the above-mentioned cross-border sales and purchase transactions and whether the relevant profit margin is comparable to independent third parties and hence achieved the arm’s length principle.

Under the Group’s existing business model, the Transfer Pricing Consultant has identified and conducted Transfer Pricing Analysis on the cross-border related party transactions during FY2024 and FY2025 (the “**Cross-border Transaction**”) as follows:

- i. Sales of finished goods from Shenzhen AiThinker to AiThinker Technology;
- ii. Sales of raw materials by AiThinker Technology to Shenzhen AiThinker.

<u>Name of Group Company</u>	<u>Nature of the transaction</u>	<u>Name of the receiving Group company</u>	<u>Approximate amount in FY2024</u>	<u>Approximate amount in FY2025</u>
			<i>(RMB’000)</i>	<i>(RMB’000)</i>
Shenzhen AiThinker	Sales of finished goods	AiThinker Technology	5,333	10,775
AiThinker Technology	Sales of Raw materials	Shenzhen AiThinker	8,399	25,972

Regarding the pricing terms of the above related party transactions, AiThinker Technology primarily adopted market-oriented pricing approach to set the price of raw materials sold to and finished products purchased from Shenzhen AiThinker as well as finished products purchased from Luoyang Bocheng (since March 2026).

For raw materials sold to Luoyang Bocheng under the refined approach for which AiThinker Technology adopted cost-plus pricing approach to set the relevant selling price, the relevant prices are primarily determined by the management of the Group with reference to (i) the cost of purchase and (ii) market selling price of comparable products.

BUSINESS

The Transfer Pricing Analysis focused on reviewing whether the profit margin derived by (i) AiThinker Technology with respect to its sales of raw materials to Shenzhen AiThinker; (ii) AiThinker Technology purchase of finished goods from Shenzhen AiThinker respectively during FY2024 and FY2025 were comparable to independent third parties and hence achieved the arm’s length principal.

Transfer pricing analysis on cross-border related party transactions

Based on the findings of our transfer pricing consultant, in particular the analysis on the functions and risks undertaken by AiThinker Technology as a trader of wireless communication module products, data of relevant comparable companies is extracted from the TP Catalyst database for comparison. According to the data selection procedures and analysis performed under the Transfer Pricing Analysis, the operating margin ratio of AiThinker Technology calculated for FY2024 (-0.14%) and FY2025 (1.10%) fell within the inter-quartile ranges of the average operating margin ratios for the comparable companies for 2022 to 2024 (i.e. between -0.87% and 2.23%, with a median of 0.89%). On this basis, AiThinker Technology could have basis to be regarded as carrying on related party transactions on an arm’s length basis during FY2024 and FY2025.

For the cross-border related party transactions conducted during the six-month period ended 30 June 2026, since the financial period does not constitute a complete financial year, formal transfer pricing benchmarking study is therefore not feasible to be conducted.

Pursuant to the Transfer Pricing Analysis, the subject cross-border related party transactions arrangement conducted during the Track Record Period did not appear to create any significant challenge by the relevant tax authorities in the transfer pricing policy adopted by the relevant subsidiaries of the Group for the relevant years from the respective regulatory framework perspectives, and the risk of being challenged by the relevant tax authorities for profits shifting is regarded as relatively low. According to the Transfer Pricing Consultant, no material transfer pricing risk has been identified for the intercompany transactions mentioned above.

Commercial rationale and the measures for the related party transactions

Shenzhen AiThinker and Luoyang Bocheng were companies established in the PRC and was engaged in manufacturing and sales of products while AiThinker Technology was a company incorporated in Hong Kong and was engaged in trading of products to customers located in overseas regions. In order to enhance the effectiveness of the Group’s management and business operations, to enhance our sourcing flexibility, to utilise the relevant strengths of the respective entities, and to avoid the concentration of sales and procurement/manufacturing functions into a single entity within our Group, our Group arranged Shenzhen AiThinker and Luoyang Bocheng to sell finished goods to AiThinker Technology for onward sales to overseas customers. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any penalties, investigations, inquiries or transfer pricing audits carried out by local tax authorities in relation to these intercompany transactions. We are committed to ensure that the Cross-border Transaction will be conducted on an arm’s length basis going forward and would take various measures to ensuring its compliance with the relevant transfer pricing laws and regulations in jurisdictions where it operates. The management of our Group have been and will continue to closely monitor the Group’s transfer pricing arrangement including reviewing the reasonableness of the pricing policy of its intra-group transactions from time to time, and where necessary, appoint a tax adviser to review such transfer pricing arrangements to ensure compliance with the arm’s length principle and measures to ensure on-going compliance.

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LOGISTICS AND INVENTORY MANAGEMENT

Logistics

We engage third-party logistics service providers to deliver finished products to customers. Logistics companies provide compensation based on cost or freight-based formulas when transportation defects occur. We coordinate shipment arrangements with logistics providers and conduct necessary quality checks upon receipt and dispatch. To the best of our knowledge, all logistics service providers during the Track Record Period were Independent Third Parties.

Inventory management

We attach importance to the health and turnover of our inventories. Our supply chain and warehouse teams conduct routine inventory checks supported by ERP-based tracking, and inventory information is monitored through internal coordination among procurement, PMC, production and finance personnel.

We apply first-in, first-out principles for routine inventory handling and maintain controls for the identification and disposal of slow-moving or obsolete items. Materials assessed as obsolete or unused are submitted for internal approval and written off based on established procedures. For products, we maintain obsolescence control by timely product iteration and phasing-out of products with weaker market response or declining competitiveness. We monitor goods in transit and adjust procurement and production plans based on rolling forecasts, historical consumption and customer delivery requirements.

QUALITY CONTROL

We strive to maintain quality across our products and services. Our quality management practices cover R&D, supply chain, production, and customer services. Our quality activities aim to ensure stable product performance and support the needs of our customers.

Quality governance and system framework

We operate a structured quality management system that defines responsibilities for quality planning, inspection and improvement. Our production department coordinates with sales, R&D and other departments to manage quality-related tasks, conduct inspections and address quality issues. We follow documented quality procedures governing incoming inspection, in-process inspection, final inspection, testing requirements, and non-conformance management. Procedures also define acceptance criteria, sampling rules and handling of quality exceptions.

Our major production entity holds ISO 9001 certification for its quality management system and ISO 14001 certification for environmental management. We comply with relevant environmental and hazardous-substance requirements applicable to raw materials and finished goods, including RoHS and REACH obligations through supplier certification and documentation controls.

R&D quality control

Quality control is integrated into new product introduction processes for both antenna and module products. Engineering teams conduct product feasibility assessments, define product specifications and review manufacturability requirements. Validation activities include testing of RF performance, functional verification and compliance tests in designated engineering stages.

Our engineering teams operate dedicated RF design and testing facilities, including anechoic chambers, test instruments and qualified engineers, enabling evaluation of RF characteristics across design and validation stages. These facilities support antenna, module and solution-level development activities.

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Supply chain quality control

We implement supplier quality management measures to ensure stability of incoming materials. Suppliers undergo qualification, including capability evaluation and on-site audits, before being added to the approved list. Monthly and annual supplier assessments cover material quality, delivery performance, cooperation and pricing factors. Suppliers rated as non-compliant may be subject to corrective actions, suspension or removal from the approved supplier list.

Incoming materials are inspected based on engineering drawings, acceptance standards and sampling rules. Inspections may include dimensional checks, performance tests, mechanical testing and environmental compliance verification. Materials failing inspection are handled through corrective action and improvement processes.

We maintain environmental compliance through supplier environmental agreements, RoHS/REACH documentation and periodic reviews.

Production quality control

Each production process requires first article inspection before production starts. The first piece from every process is submitted to quality inspectors for verification, and mass production can proceed only after approval. During production, in-process quality control inspections are conducted at defined intervals, such as every two hours, to monitor ongoing quality. Finished products then undergo final quality control, including 100% inspection of finished goods.

We also ensure compliance with applicable certification requirements, including SRRC, FCC and CE standards for wireless modules. The use of pre-certified module designs enables customers to streamline downstream certification processes.

Customer services quality control

We support customers through technical communication, quality troubleshooting and product-related documentation. We review customer feedback and address returned-product cases using root-cause analysis and corrective actions.

INTELLECTUAL PROPERTY

We regard intellectual property rights as core assets. We firmly believe that the patent and proprietary technologies built through independent R&D are the cornerstones for maintaining our competitiveness in the global wireless connectivity field and driving sustainable business growth.

Comprehensive and synergistic intellectual property matrix

Through years of continuous technical accumulation and strategic layout, we have established an intellectual property system that integrates hardware innovation, software capabilities, and brand assets. As at the Latest Practicable Date, our IP portfolio is strategically distributed among our key operating subsidiaries to align with their respective technical focuses.

Brand assets

Our “Boantong (博安通)”, “B&T博安通”, “Ai-Thinker” and “NODEMCU” trademarks have an established reputation within the developer and IoT maker communities, further broadening our market reach. For details of our intellectual property rights, see “Appendix V – Statutory and General Information – Further Information about Our Business – Intellectual Property Rights” to this document.

BUSINESS

Hardware innovation

Our subsidiary, Sichuan Boantong, serves as the hub for our antenna technology innovations. We hold a significant number of utility model patents covering critical areas such as MIMO antennas, 5G network-compatible Wi-Fi antennas, dual-frequency antennas for screen mirroring devices, and advanced heat dissipation antenna assemblies. These patents demonstrate our capabilities in solving complex hardware challenges related to signal stability, miniaturisation, and thermal management in high-performance wireless devices.

Software and AI capabilities

Our subsidiary, Shenzhen AiThinker, spearheads our software R&D. We possess extensive software copyrights covering Wi-Fi and BLE module firmware and AI large model-based voice dialogue software, which are primarily developed as embedded applications supporting the Group’s products, rather than as standalone AI platforms or commercial AI services. This software portfolio complements our hardware offerings, enabling us to provide intelligent, ready-to-deploy solutions that significantly reduce development time for our customers.

Ownership stability and talent protection mechanism

Most of our core technologies and related intellectual property rights were generated through internal independent R&D activities, supplemented by strategic transfers to bolster specific technical domains. As at the Latest Practicable Date, we legally owned the full ownership of all registered patents, trademarks, and software copyrights, and there were no circumstances of joint ownership or sharing with third parties that could impede our business operations. To ensure the security of our technical assets, we have signed employment agreements with all core R&D and technical personnel. According to these agreements, the intellectual property rights of all inventions and related achievements completed by employees during their tenure or using our resources belong unequivocally to us. We also make certain software code available in open source format in accordance with applicable open-source licences. Our rights in such code are protected and governed by the terms of these licences.

Compliance records and potential dispute prevention

We are committed to maintaining high standards of compliant operations. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any proposed, pending, or threatened major intellectual property infringement disputes initiated against third parties or by third parties. Furthermore, we have not been subject to any administrative penalties for violating intellectual property laws and regulations, and there are no known legal proceedings that could have a material adverse effect on our business, financial condition, or results of operations.

INFORMATION TECHNOLOGY SYSTEM

Our information technology systems support our operational efficiency, data management and internal coordination. Our IT infrastructure reflects our organisational structure and business requirements. To streamline core workflows, we utilise enterprise systems that centralise procurement, inventory, production, finance, and general administration, allowing for continuous process refinement and improved traceability across all business units. This digital ecosystem is further enhanced by office automation tools that facilitate routine workflow management, internal communication, approvals, and strict documentation control. Additionally, we deploy dedicated manufacturing and specialised platforms to drive batch tracking, quality management, engineering coordination, and real-time data visualisation, ultimately maximising overall manufacturing efficiency and product traceability.

BUSINESS

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations. See “Risk Factors – Risks Relating to Our Business and Industry – We are subject to risks relating to cybersecurity breaches and IT infrastructure failures.”

INFORMATION SECURITY AND DATA PRIVACY

We recognise the importance of safeguarding the confidentiality, integrity and availability of the information used in our operations. Our information security practices focus on protecting business data, ensuring system reliability and maintaining stable internal operations.

Data collection and usage

Our business activities involve the handling of operational and transaction-related data. This may include information relating to enterprise customers, suppliers, production activities, logistics, procurement, testing, and customer project coordination. Our target customers are enterprises and institutions, and our business model is not designed to involve the collection of personal data from individual consumers. The data we process generally includes (i) business records generated through ERP, office automation and production systems; (ii) supplier and procurement data; (iii) production, quality and inventory data; and (iv) business contact information, customer order and coordination information for online and offline channels. We do not engage in the collection of sensitive consumer information. Our platform and systems support certain R&D, testing, module provisioning and engineering activities, including simulation and RF design and testing. Data used in product testing, antenna laboratories or RF verification is collected in controlled engineering environments. Internal systems manage operational data through controlled workflows. Data transmission to external parties is limited to what is necessary for business operations, such as logistics documents, supplier qualifications or customer-required materials.

Data protection framework

We maintain enterprise systems that support internal control and operational transparency. Kingdee Cloud ERP and DingTalk workflows enable process traceability and structured access to data records. MES systems under pilot operation support production-level data management and traceability enhancements. We maintain internal procedures governing access rights data security. The ERP system tracks procurement, production, inventory and delivery data, while OA systems support approval controls and documentation management. Data access within ERP and MES systems is restricted based on job responsibilities. Quality records, inspection reports and traceability logs are stored within controlled systems.

During the Track Record Period, we did not identify any major system failures or information-related incidents that caused material disruption to our operations. We have also established procedures and policies for reporting, investigating or responding to information security incidents.

During the Track Record Period, we did not experience any breach of confidential information of users or any other user information related incidents which could cause a material adverse effect on our business, financial condition or results of operations. We remain committed to enhancing data security, strengthening compliance with evolving regulations, and investing in cybersecurity technologies to mitigate potential risks and maintain the highest standards of data protection. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material fines, administrative penalties, or other sanctions from relevant regulatory authorities for violations of data privacy and security laws and regulations.

BUSINESS

COMPETITION

We operate in the competitive IoT wireless communication industry. Competitors includes companies active in developing Wi-Fi/BLE, LoRa and radar modules, as well as numerous antenna manufacturers.

Key competitors

Our direct competitors are established wireless module and antenna manufacturers that directly target downstream IoT device developers with similar product portfolios. Upstream chip suppliers may also choose to compete directly with us by manufacturing their own wireless modules. These suppliers possess the core technology that may allow them to offer highly integrated solutions at competitive price points.

Measures to strengthen our competitiveness

We offer a comprehensive, continuously iterated portfolio of wireless modules integrated with our open-source software development platform. By equipping developers with a familiar development environment alongside ready access to the latest wireless communication technologies, we foster deep platform loyalty and enhance customer stickiness. Furthermore, we continue to expand our PCBA offerings. By bundling our wireless modules and antennas with advanced, multi-functional capabilities in a single PCBA, we deliver comprehensive solutions that differentiate us from traditional, single-component manufacturers. See “Risk Factors – Risks Relating to Our Business and Industry – The industry in which we operate is highly competitive. If we fail to compete against other market players, our business, financial condition and results of operations may be materially and adversely affected.”

EMPLOYEES

As at 30 June 2026, we had a total of 294 employees (including dispatched staff and interns). Our employees are primarily located in (i) Shenzhen and Zhongshan of Guangdong Province, (ii) Luoyang, Henan Province, (iii) Hangzhou, Zhejiang province, (iv) Mianyang, Sichuan Province, and (v) Changsha, Hunan Province, with functions covering key areas such as production and procurement, R&D, sales and marketing, administrative and human resources, information technology support, finance and overall management. The following table sets forth a breakdown of our employees by function as at 30 June 2026.

Function	Number	Percentage of Total (%)
Production and Procurement	155	52.7
R&D	53	18.0
Sales and Marketing	52	17.7
Administrative and Human Resources	17	5.8
Information Technology Support	5	1.7
Finance	5	1.7
Management	7	2.4
Total	294	100.0

BUSINESS

Recruitment and human resources management

We follow principles of openness and merit-based selection, supported by standardised human resources procedures. Annual manpower planning requires departmental applications and management approval. Recruitment is conducted through multiple channels, and candidates undergo structured screening and background checks for key positions. We comply with PRC labour laws, prohibit child and forced labour, and ensure equal employment opportunities.

We offer competitive compensation and benefits to attract, motivate, and retain top talent. In addition to market-aligned base salaries, we provide performance-based bonuses and long-term incentive plans for eligible employees to align individual contributions with the Company’s long-term growth objectives. We conduct regular performance evaluations and implement merit-based promotions and salary adjustments to recognise and reward outstanding performance. Committed to the long-term development of our workforce, we also provide periodic internal training programmes designed to enhance employees’ technical capabilities and deepen their industry knowledge and expertise.

Employee training and development

We operate a multi-level training system covering onboarding, job-specific skills and external professional development. Training is delivered through departmental instruction, mentorship and external programmes for management and technical staff. Training outcomes are assessed and linked to regularisation, promotion and compensation.

Employment contracts and employee benefits

We sign standardised employment contracts in full compliance with PRC law and utilise labour dispatch for certain roles. Our compensation system includes base salary, performance bonuses, allowances and year-end bonuses, alongside statutory leave entitlements. We also implement equity incentive arrangements for key personnel.

As required by laws and regulations in the PRC, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans and housing provident funds. As at the Latest Practicable Date, we had not been subject to any material fines or administrative penalties imposed by any regulatory authorities due to non-compliance regarding social insurance and housing provident funds.

Our employees based in Zhongshan and Mianyang are currently represented by labour unions. We believe that we maintain good working relationships with our employees and we have not experienced any material labour disputes, strikes, protests or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

Failure to make full contributions to social insurance and housing provident funds

We are also required to participate in the employee social welfare plan administered by local governments. Such plan consists of pension insurance, medical insurance, work-related injury insurance, maternity insurance, unemployment insurance and housing provident fund. The amount we are required to contribute for each of our employees under such plan should be calculated between the minimum and maximum level as from time to time prescribed by national laws and regulations and local authorities. During the Track Record Period, we and certain of our PRC subsidiaries did not make full contributions to social insurance and housing provident fund for all employees in accordance with the Regulations on Administration of Housing

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Provident Fund (《住房公積金管理條例》) and the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), because certain employees were not willing to pay the social insurance and housing provident funds in full as it requires additional contributions from these employees.

As advised by our PRC Legal Adviser, pursuant to relevant PRC laws and regulations, if we fail to make social insurance contributions in compliance with the relevant PRC laws and regulations in the future, we may be required to pay all outstanding social insurance contributions within a prescribed period, with late fees at a daily rate of 0.05% of the outstanding amount, accruing from the date when the outstanding social insurance contributions are due. If this payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount on us. In addition, pursuant to relevant PRC laws and regulations, in case of a failure to pay housing provident fund in full, the relevant housing provident fund management centre may require us to pay the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. During the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, we made a provision to cover shortfall in social insurance and housing provident fund contributions, which amounted to RMB7.7 million, RMB7.1 million and RMB2.9 million, respectively.

If the relevant authorities order us to fully contribute the social insurance and/or housing provident funds, we would make full contributions and take rectification measures as soon as possible within the specified period. As at the Latest Practicable Date, no penalty had been imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions. As advised by our PRC Legal Adviser, based on the above, the likelihood that the relevant social insurance authority would take initiative to carry out centralised collection of the historically unpaid social insurance from us due to our failure to provide full social insurance for our employees is relatively low.

We have enhanced our internal control measures with respect to social insurance and housing provident fund requirements, including (i) designating our human resources department to review and monitor the reporting and contributions of social insurance and housing provident fund on a regular basis; (ii) monitoring closely any updates of the laws, regulations and policies from time to time so as to ensure that we can respond to any changes with respect to social insurance and housing provident fund requirements; and (iii) consulting our PRC Legal Adviser for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments. In addition, we have obtained confirmations from relevant local authorities that, in respect of the relevant periods stated therein, no administrative penalties had been imposed due to non-compliance regarding social insurance and housing provident funds.

INSURANCE

Pursuant to PRC social insurance regulations, we provide social insurance including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for our employees based in the PRC.

In line with general market practice, we do not maintain any business interruption insurance or insurance policies covering damages to our network or information technology systems. We regularly review our insurance policies to ensure compliance with statutory requirements. We believe that our existing insurance coverage is adequate for our operations and aligns with industry standards.

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During the Track Record Period, we were not subject to any material claim of insurance. However, we may still be exposed to potential claims and liabilities exceeding our insurance coverage. See “Risk Factors – Risks Relating to Our Business and Industry – Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers, which would affect our business, financial condition and results of operations.”

PROPERTIES

Properties overview and portfolio

As at the Latest Practicable Date, our property portfolio in the PRC primarily consisted of leased properties used to support our R&D, manufacturing, and daily administrative operations. As a light-asset technology enterprise, we do not currently own any properties. Our headquarters is located in Luoyang, Henan Province, which is the site of our largest production base and operational hub. Simultaneously, we have established key R&D laboratories and auxiliary production facilities in Shenzhen, Guangdong Province, and Mianyang, Sichuan Province. We believe that our existing property facilities are sufficient in terms of area, location, and function to meet our current business operations and anticipated capacity expansion needs. With the continuous growth of our business, we also maintain the flexibility to seek additional office and production space at appropriate times in the future and have formulated corresponding property expansion plans to support our long-term development strategy. As at the Latest Practicable Date, we did not own any properties in the PRC.

Leased properties

As at the Latest Practicable Date, we leased 16 properties in the PRC with a total gross floor area (GFA) of approximately 9,600 sq.m, and one property in Hong Kong with a GFA of approximately 56 sq.m. These leased properties are primarily used for our manufacturing plants, R&D centres, and administrative offices. In terms of geographical distribution, we lease 2 properties in Luoyang, Henan Province, mainly used for production and office purposes, located at Liandong U Valley, Chanhe Hui District, serving as the Our headquarters and core manufacturing base; we lease five properties in Shenzhen, Guangdong Province, mainly used for R&D and administrative office purposes; we lease properties in Mianyang of Sichuan Province, Hangzhou of Zhejiang Province, Zhongshan of Guangdong Province, and Changsha of Hunan Province, to support R&D, local production and office needs; in addition, we lease a property in Hong Kong for office purposes. Our lease agreements generally have terms ranging from one to four years. We maintain long-term and stable cooperative relationships with major lessors and, except for the title defects described below, do not foresee any material commercial difficulties in renewing the leases.

As at the Latest Practicable Date, no single property interest of ours had a carrying amount of 15% or more of our total assets. Accordingly, pursuant to Rule 8.01A of the GEM Listing Rules and Section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempt from compliance with the requirements of Rule 8.01 and Rule 8.05 to Rule 8.35 of the GEM Listing Rules regarding the inclusion of a valuation report in the document, and Section 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the requirement to include a valuation report with respect to all the Our interests in land or buildings.

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Title defects of leased properties and compliance analysis

As at the Latest Practicable Date, seven of our leased properties had situations where the lessors had not obtained the relevant property ownership certificates or construction project planning permits (“**Title Defective Leased Properties**”). Specifically, for certain leased properties in Shenzhen and Hangzhou, we have not been provided with the relevant property title documents or construction project planning permits. In addition, for one leased property in Hangzhou, the lessor under the relevant lease agreement differs from the party named in the relevant construction project planning permit or real property ownership certificate, and we have not been provided with any documents evidencing that such lessor is duly authorised or otherwise legally entitled to lease the relevant property.

Subject to the aforementioned title defects and objective administrative processes, we have not registered and filed the relevant lease agreements with the competent housing administration authorities in the PRC. According to the Civil Code of the PRC and relevant judicial interpretations, the non-registration of lease agreements does not affect the legal validity of the contracts. According to the opinion of our PRC Legal Adviser, if the lessors do not have the right to lease such properties, we may face risks of the lease contracts being deemed invalid and being required to relocate; if the lease registration is not completed, the competent authorities have the right to order rectification within a prescribed period, and failure to rectify may result in a fine ranging from RMB1,000 to RMB10,000 for each lease.

Risk assessment and mitigation measures by the board

Despite the aforementioned defects, the Directors believe that they do not constitute a material adverse effect on our business operations. Firstly, our production equipment consists mainly of assembly and testing equipment, which possesses high mobility. If we are forced to relocate due to title issues, it would not be difficult for us to find alternative properties, and the relocation costs and impact on production interruption are controllable. Secondly, our PRC Legal Adviser has advised that, we have not been subject to any material administrative penalties imposed by the competent authorities in connection with the aforementioned property defects during the Track Record Period. Finally, our Single Largest Shareholder has provided an irrevocable indemnity to indemnify us in full against any fines, relocation losses, or third-party claims that may be suffered by us as a result of the aforementioned property defects. Based on the above, we have not made any provisions in the financial statements for this matter.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

We recognise the importance of Environmental, Social, and Governance (the “**ESG**”) factors in our path towards sustainable development. Our primary goal is to create a positive impact on our employees, customers and business partners. Simultaneously, we strive to enhance our environmental accountability and our role in the public sphere. To comply with applicable laws and regulations, our Board of Directors periodically reviews our policies and, if needed, makes adjustments to accommodate substantial modifications in labour and workplace safety regulations.

During the Track Record Period, as advised by our PRC Legal Adviser, we had been in compliance with the applicable-ESG-related PRC laws and regulations in all material aspects.

ESG governance

We are committed to comply with the ESG reporting requirements upon [REDACTED]. We have established an ESG policy (the “**ESG Policy**”) in accordance with the standards of Appendix C2 to the GEM Listing Rules, which outlined, among others, (i) the appropriate risk governance on ESG matters, including climate-related risks; (ii) identification of key stakeholders and the

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communication channels to engage with them; (iii) ESG governance structure; (iv) ESG strategy formation procedures; (v) ESG risk management and monitoring; and (vi) the identification of key performance indicators (“KPIs”), the relevant measurements and mitigating measures.

Our ESG policy also sets out the respective responsibility and authority of different parties in managing the ESG matters. Our Board has an overall responsibility for overseeing and determining our Group’s environmental, social, and climate-related risks and opportunities impacting our Group, establishing and adopting the ESG policy and targets of our Group, reviewing our Group’s performance annually against ESG-related targets and revising the ESG strategies as appropriate if significant variance from the target is identified.

Our Board has established an ESG working group that comprises of the deputy general manager, the assistant of the general manager, a system engineer and various head of department including sales department, procurement department, human resources and administration department and information technology department. The ESG working group serves as a supportive role to the Board in implementing the agreed ESG policy, targets and strategies; taking involvement into the annual enterprise risk assessment; conducting materiality assessments of ESG areas and assess how our Group adapts its business in light of climate change; collecting ESG data from different parties while preparing for the ESG report; and continuous monitoring of the implementation of measures to address our Group’s ESG related risks. The ESG working group is also responsible for the investigation of deviation from targets and liaise with the relevant functional department to take prompt rectification actions for such deviation. The ESG working group has to report to our Board on a semi-annually basis via board meetings on the ESG performance of our Group and the effectiveness of the ESG systems.

Strategies in addressing ESG-related risks

We will conduct enterprise risk assessment at least once a year to cover the current and potential risks faced by our Group, including, but not limited to the risks arising from the ESG aspects and strategic risk around disruptive forces such as climate change. Our Board will assess the risks and review our Group’s existing strategy, target and internal controls, and necessary improvement will be implemented to mitigate the risks. Our Board, Audit Committee and the ESG working group will maintain oversight of our Group’s approach to risk management, including climate-related risks and risks are monitored as part of the standard operating processes to ensure the appropriate mitigations are in place as part of the regular management reviews. The decision to mitigate, transfer, accept or avoid a risk is resulted after our enterprise risk assessment process and directly influence the mitigating steps of those identified risks. Our Group will incorporate climate-related issues, including physical and transition risk analysis, into our risk assessment processes and risk appetite setting. If the risk and opportunities are considered to be material, our Group will make reference to them in the course of the strategy and financial planning process. Upon annual review of the ESG-related risks, and our Group’s performance in addressing the risks, we may revise and adjust the ESG strategies as appropriate.

We have adopted various strategies and measures to evaluate and manage the material ESG related areas and to ensure our compliance with the Stock Exchange’s requirements on ESG, including but not limited to, discussing among our management team from time to time to ensure all the material ESG areas are recognised and reported, and ensuring the recommendations and the requirements on ESG under the GEM Listing Rules are complied with. For ESG reporting purpose, our Board has also conducted stakeholder engagement through different communication channels, and materiality assessment on ESG areas to identify the key ESG areas towards our Group and our stakeholders in accordance with the standards of Appendix C2 to the GEM Listing Rules. During the materiality assessment, our Group has identified several key ESG areas, including environmental and resources management, occupational health and work safety, product quality and product return, supply chain management and anti-corruption. We have established a set of ESG policies to mitigate risks in these areas to ensure that we comply with local laws and regulations.

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Impacts of ESG-related risks

In assessing the materiality of ESG risk factors, the Group has taken aspects and extents of impacts of the issues on the daily operation of the Group as a major consideration as shown below:

<u>Material ESG-related risks</u>	<u>Potential impacts</u>
Environmental and resources management (short and long term)	<p>Climate-related risks may reduce our revenue and increase our operating cost. See “Tackle with climate change”.</p> <p>Lack of monitoring for energy and water consumption may increase operating cost.</p> <p>Improper or delayed treatment or leakage of various wastes may cause adverse impacts on surrounding environment, resulting in complaints and environmental penalties.</p>
Occupational health and work safety (short term)	Our production process involves the use of chemicals, fire and generation of hazardous waste. Failure to maintain safe work conditions and improper treatment of chemical, fire and waste may cause occupational hazards with fine and compensation to employee.
Product quality (long term)	Any health or safety incident or quality concern related to our products and newly developed products of our R&D achievements and innovation could lead to compliance risks, loss of business and damage to business reputation.
Supply chain management (short term)	Responsible and sustainable supply chain is vital to our safety, reliability and sustainability of products. Any failure to screen and assess the suppliers seriously could lead to an increase in our operating cost by potential stoppage of production and recall of our products.
Anti-corruptions (long term)	Violation of business ethics by our employees with customers or suppliers may damage our reputation and materially and adversely affect our business, financial conditions and results of operations.

Mitigating steps to addressing ESG-related risks

Environmental

Environmental and resources management

Our operations are subject to the relevant environmental protection laws and regulations promulgated by the PRC government. See “Regulatory Overview – Laws and Regulations Relating to Environmental Protection”. We have implemented internal environmental protection measures and have been accredited with ISO 14001:2015 environmental management system

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standard. In addition, the construction of any new production facility or any improvement or expansion of any existing production project must comply with environmental impact evaluation regulations. For each production project which shall conduct an environmental impact evaluation, we submit environmental impact assessment documents for approval by the relevant environmental authority as required by relevant PRC laws and regulations.

Waste management

During the production process of our products, we generate solid waste, wastewater, waste gases and noise. Set forth below are the major governance measures towards our major environmental related risks.

- *Solid waste*

We would separate the solid waste into three categories:

- hazardous solid waste such as waste fluorescent tubes, waste chemical containers and waste oil;
- recyclable non-hazardous solid waste such as packaging materials and containers; and
- non-recyclable non-hazardous solid waste.

We have engaged qualified third party service providers to transport and process our hazardous solid waste. Recyclable solid waste are collected and recycled by designated third-party recycles. Routine domestic waste generated from the daily operation is stored according to the local garbage classification requirements and then will be transferred to waste treatment plant by the local environment and hygiene authority.

- *Wastewater*

Wastewater generated during our production process and domestic wastewater are treated through the septic tank system of the production sites to make sure those wastewater after treatment are discharged within local sewage discharge standard.

- *Waste gases*

Waste gases generated during our production process are mainly collected and treated by UV dust filter device, UV photooxidation device and activated carbon adsorption equipment before discharging to a higher atmosphere.

- *Noise control*

Noise may be generated during our operation of the production equipment. We minimise our noise emission by conducting maintenance and proper lubrication of equipment regularly to reduce the level of noise.

Save for the noncompliance incidents disclosed in this document, our Directors confirm that we have obtained applicable permits and licences under PRC environmental laws and regulations that are material to our operations. See “Business – Licences, Approvals and Permits”. Our PRC Legal Advisers confirms that during the Track Record

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Period, based on the compliance certificates obtained by the relevant members of our Group from the competent government authorities and the results of public searches conducted by our PRC Legal Adviser, no administrative sanctions, penalties or punishments have been imposed upon us for material violation of any environmental laws or regulations in the PRC and, so far as our Directors are aware after making all reasonable enquiries, there was no threatened or pending action by any PRC environmental government agencies in respect thereof. For FY2024, FY2025 and 6M2026, our annual cost of compliance with applicable environmental protection rules and regulations were in total less than RMB20,000 in each year that mainly for recycling our hazardous solid waste generated and conducting annual environment evaluation. Our Group’s budgets for environmental compliance and related risk mitigation for FY2027 will be approximately RMB20,000 as expenses to meet our Group’s upcoming targets in environmental related issues.

Resources management

Our energy consumption is mainly derived from electricity consumption for use of various equipment during our production process. We endeavour to proactively conserve energy in response to the government’s initiatives and thus we have implemented measures to increase energy efficiency in our operations to fulfil our environmental and social responsibility. See “Metrics and targets of ESG-related risks”.

Metrics and targets of ESG-related risks

Greenhouse gas (“GHG”) emissions are closely related to climate change, which presents businesses with both long-term risks and opportunities. To better understand, quantify and manage the carbon and climate change related impacts, risks, and opportunities in our operation, it is integral to measure and disclose our carbon footprint as a first step in our ESG journey.

We conduct GHG emissions inventory in accordance with requirements set forth in the Appendix C2 of the GEM Listing Rules and the Greenhouse Gas Accounting Standard (A Corporate Accounting and Reporting Standard (2004) from the GHG Protocol) issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). GHG emissions mainly consists of scope 1 direct emissions from consumption of unleaded petrol and diesel by daily use of vehicles, scope 2 indirect emissions derived from electricity consumption for use of equipment during our production process and scope 3 other indirect emissions occurred from sources not owned or controlled by us. Regarding scope 3 other indirect emissions, we have identified 11 categories amongst the 15 categories that relevant to our business according to the GHG Protocol. The other categories are not included (i.e. Categories 8,13,14 and 15) as they are irrelevant to our business. During the Track Record Period, we have begun to disclose our scope 3 GHG emissions for selected category (i.e. Categories 6 business air travel by employee). We recognise that there are still data gaps within the data reported and aim to expand our data disclosure for other categories going forward.

Regarding climate-related metrics, assets especially all items under category of “Property, plant and equipment” and “Inventories” in the consolidated statements of financial position are materially exposed to extreme weather events (physical risks). Besides, all items that related to production such as machineries under category of “Property, plant and equipment” and “Inventories” in the consolidated statements of financial position are materially exposed to shifts in customer preferences for our products (transition risks). Our Directors expect that amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities are not significant in light of our measures taken to address climate-related risk. See “– Tackle with climate change”.

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The table below sets forth the quantitative disclosure of GHG emissions, energy consumption and waste generated during the Track Record Period of our operation in the PRC.

		Year ended 31 December		Six months ended 30 June 2026
Environmental KPIs (Note 1)	Unit	2024	2025	
GHG emissions (Note2)				
Scope 1 direct emissions	tonnes CO ₂ equivalent	5.01	3.85	1.36
Scope 2 indirect emissions (location-based)	tonnes CO ₂ equivalent	623.32	634.21	355.20
Scope 3 other indirect emissions (Categories 6 business air travel by employee)	tonnes CO ₂ equivalent	38.80	46.07	21.54
Total	tonnes CO ₂ equivalent	667.13	684.13	378.10
Intensity	tonnes CO ₂ equivalent/Revenue (RMB'000)	0.004	0.004	0.003
Energy consumption				
Unleaded petrol	kWh	193.83	4,264.20	2,315.27
Diesel	kWh	19,276.54	10,435.66	2,809.60
Purchased electricity	kWh	1,503,200.32	1,521,808.54	849,424.97
Total	kWh	1,522,670.69	1,536,508.40	854,549.84
Intensity	kWh/Revenue (RMB'000)	8.73	7.91	7.79
Water consumption				
Usage	tonnes	2,944.00	2,670.00	1,523.80
Intensity	tonnes/Revenue (RMB'000)	0.02	0.01	0.01
Waste generation				
Hazardous waste	tonnes	0.43	0.36	0.23
Non-hazardous waste	tonnes	8.61	8.41	4.86
Total	tonnes	9.04	8.77	5.09
Intensity	tonnes/Revenue (RMB'000)	0.00005	0.00005	0.00005

Notes:

1. The calculation of environmental KPIs are with reference to “A Corporate Accounting and Reporting Standard” from The GHG Protocol and the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the HKEx.
2. Our measurement approach to measure greenhouse gas emissions is by operational control due to the ability to take full ownership of all greenhouse gas emissions we can directly influence and reduce.

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Going forward, we plan to control the consumption of energy, GHG emissions and waste generation and aim to reduce by 5% in intensity per RMB1,000 revenue by 2030 (compared to 2026 baseline). In order to achieve the above target, we have adopted an array of measures in mitigating GHG emissions, energy consumption and generation of wastes during the course of our operations, including but not limited to:

- implementing recycling policy to ensure solid waste and liquid waste will be collected and recycled by qualified third-party service providers;
- adopting green procurement practices to manage scope 3 other indirect emissions from the upstream supply chain with preference given to suppliers with relevant certificate for environmental protection;
- encouraging our employees to make their travelling and commuting as energy efficient as possible. For instance, our practice requires our employees to select economy class as a preference for business travel;
- requiring employees to turn off lights, equipment, and other electronic devices when the devices are not in operation and before they leave the premises;
- using lighting products that are more energy-efficient, such as LED lighting and automatic temperature control air-conditioning system;
- implementing the use of online system for internal administrative procedures to reduce the use of paper documents and avoid waste of paper by promoting printing on both sides;
- conducting regular inspection and monitoring of water-pipe and metre to avoid leakage;
- procuring electronic devices that are more energy efficient, such as those with Grade 1 or 2 energy label; and
- conducting regular inspection and maintenance of vehicles and equipment to ensure that they are running at optimal conditions with highest energy efficiency.

Our Company will continue to monitor emission of various waste regularly and our human resources and administration department will continue to keep record of pollutant emissions.

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Tackle with climate change

Regarding climate change, the potential climate change risks can be categorised into (a) transition risks: being the risks arising from compliance with the applicable environmental laws and regulations and the stringent environmental protection standards; and (b) physical risks: being the risks for the damages arising from acute weather-related events and longer-term chronic shifts in climate patterns. Set forth below is a summary of the climate-related risks our Group identified over the short, medium and long term.

Risks	Sources	Potential Impacts
Physical risks	Extreme weather conditions (Short term)	Typhoons, heavy rains, and other extreme weather events disrupt production and impact supply chain logistics.
	Chronic natural disasters (Long term)	Supply chain is affected due to climate change, increased likelihood of fires, and altered product transportation and storage conditions.
Transition risks	Regulatory risk (Medium to long term)	Increasing regulations on carbon neutrality goals lead to rising carbon emission costs and greater compliance demands, including environmental information disclosure.
	Technical risks (Long term)	Transition to clean energy and energy-efficient production equipment requires significant investment in technology, equipment, and human resources, increasing operational costs.
	Market risk (Medium to long term)	Growing environmental awareness among customers and consumers leads to a preference for eco-friendly products.
	Reputation risk (Medium to long term)	Rising expectations from customers, investors, and stakeholders for green and low-carbon initiatives; inadequate action or disclosure may harm reputation.

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With respect to physical risks, such as the increase of extreme weather events which may disrupt our normal operations, destroy our equipment or cut our supply chain, the Group implemented various emergency response mechanism and purchase adequate insurance against natural disasters in order to avoid potential losses. See “Business – Insurance”.

In response to transition risks, particularly (1) the evolving environmental and climate regulatory requirements and (2) the shifts in customer preferences that could lead to negative financial impact such as increase in our environmental compliance costs and decrease in revenue due to reduced demand for our products, therefore, we have adopted a series of measures to minimise the risks of environment pollution and non-compliance with the applicable environmental laws and regulations. See “Environmental and resources management” in this section. During the Track Record Period, we had not experienced any material impact on our business operations or financial performance as a result of climate change or extreme weather conditions.

Social

Occupational health and work safety

We are required to comply with workplace safety laws and regulations in the PRC. See “Regulatory Overview – Regulations Relating to Work Safety”. We regard occupational health and safety as an important part of our responsibilities. We have also adopted and implemented a number of measures relating to occupational health and safety including but not limited to:

- formulating safety policies to manage cases that may cause potential occupational health hazards especially for use of fire in soldering process and treatment of chemicals. For example, our Safety Policy for Chemical Management clearly stipulated those safety measures required during procurement, storage, usage and waste treatment of harmful chemicals and its division of management responsibility;
- providing safety training and emergency drills to our employees from time to time. This ensures employees fully understand and comply with our safety procedures and policies;
- conducting regular safety inspections that based on our assessment to reduce the risk of accidents and hazardous situations occurred in our identified risky areas;
- requiring all employees to wear appropriate personal protective equipment especially for handling chemicals;
- placing warning signs and labelling the container that holding those chemicals legibly with the name of the substance, hazard classification and symbol, particular risks inherent in the substance, and required safety precautions; and
- prohibiting smoking in working areas and equipped with appropriate fire safety facilities.

We have also implemented systems and processes to cope with various emergency cases. We maintain a comprehensive emergency response plan that outlines procedures for each scenario such as measures taken before, during and after those emergency incidents. Our human resources and administration department is responsible for investigation, and thorough documentation will be maintained for review and continuous improvement.

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As at the Latest Practicable Date, we had complied with applicable laws and regulations on occupational health and work safety in all material respects. During the Track Record Period, we did not record any accidents that had a material impact on our business or operations.

Supply chain management

We integrate sustainable development into supply chain management. We have established a systematic process to strictly standardise the management of suppliers throughout the entire process, including selection, onboarding, certification, review, and elimination.

- At least 2 suppliers are under assessment for each materials during the supplier selection process;
- During the supplier selection process, for materials subject to environmental requirements (such as environmental laws, regulations, and customer requirements), suppliers are required to provide test reports issued by authoritative third-party testing institutions, and the validity of these reports shall be verified;
- In the supplier evaluation process, suppliers with certification that related to environmental protection and social responsibility are highly preferred;
- After suppliers pass the evaluation, we will include them in our approved supplier list and sign supplementary agreements with them, including but not limited to the Code of Conduct and the Environmental Protection Agreement for requirements under the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and the Restriction of Hazardous Substances (RoHS);
- We conduct monthly performance evaluations of suppliers based on criteria such as pricing, quality, delivery and after-sales services. Every year, based on the suppliers' overall performance in the previous year, we formulate a supplier audit plan, and conduct the annual supplier management work in accordance with the audit plan; and
- For suppliers rated Grade D in our evaluation process and failing to improve after guidance, we will not continue to cooperate with them and terminate the co-operation.

Through scientific supplier screening criteria, strict scoring systems, and dynamic daily management mechanisms, we have built a green, efficient, and shared-responsibility supply chain ecosystem to support our long-term sustainable development. These management measures have not only improved supply chain efficiency and transparency but also comprehensively ensured supply chain stability and compliance with responsibilities, setting an industry benchmark for the brand in the fields of green development and social responsibility, and promoting the full implementation of the sustainable development strategy.

Anti-corruption

We uphold a zero-tolerance policy towards all forms of corruption and bribery. Anti-corruption and integrity governance form an integral part of our corporate governance framework, with compliance requirements deeply embedded in our corporate culture and daily operations. We have implemented various strict internal policies to ensure our operations comply with applicable anti bribery and anti-corruption regulations in jurisdictions where we operate. These policies explain potential bribery and corruption conduct and our anti-bribery and anti-corruption measures. Improper payments prohibited by those policies include bribes,

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kickbacks, excessive gifts, or any other payment made or offered to obtain an undue business advantage. Violations are met with our disciplinary actions, including termination and legal consequences, reinforcing our zero-tolerance stance on bribery and corruption.

We require (1) all of our employee to sign the Integrity Agreement and (2) all of our suppliers to sign Supplier Code of Conduct, thereby upholding our reputation for integrity and showing our acceptable ethical conduct with mentioned parties.

We have also established whistleblowing channels such as through call and email for suppliers to report suspected cases to us. Upon receiving any whistleblowing reports suspected of violations of business ethics, our human resources and administration department is responsible to conduct a thorough investigation and report to senior management afterwards.

During the Track Record Period and up to the Latest Practicable Date, neither our Group nor any of its Directors, officers or employees is, or has ever been, a party to any claim, litigation, investigation or proceedings against any of them in respect of bribery, corruption, kickbacks, fraud or other similar improper or unlawful conduct.

Social KPIs

We have adopted policies on compensation and dismissal, equal opportunities, diversity, anti-discrimination, and other benefits and welfare. See “– Employees”.

We are committed to building a diversified and inclusive working environment. The information of composition of our employees in the PRC and turnover rate by different categories are set out in the table below:

	As at 31 December 2024			As at 31 December 2025			As at 30 June 2026		
	Number of staff	%	Turnover rate	Number of staff	%	Turnover rate	Number of staff	%	Turnover rate
By gender									
Male	143	49.1%	37.8%	145	49.5%	46.9%	146	49.7%	11.6%
Female	148	50.9%	27.0%	148	50.5%	31.1%	148	50.3%	14.2%
Total	291	100.0%		293	100.0%		294	100%	
By age group									
30 or below	94	32.3%	46.8%	80	27.3%	70.0%	84	28.6%	13.1%
31–40	133	45.7%	23.3%	139	47.5%	33.8%	141	48.0%	14.2%
41–50	59	20.3%	20.3%	64	21.8%	12.5%	63	21.4%	4.8%
51 or above	5	1.7%	100.0%	10	3.4%	30.0%	6	2.0%	66.7%
Total	291	100.0%		293	100.0%		294	100%	

For further discussion on the other key ESG areas we have identified, namely, the areas of product quality and product return, see “– Quality Control”.

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To sum up, we attach great importance to our ESG management and recognise that an effective and efficient ESG management requires our continuous efforts and investment and contribution from a variety of departments and subsidiaries. We endeavour to further improve the environmental and social data metrics. Furthermore, we plan to prepare and launch our first ESG report in accordance with the standards of Appendix C2 to the GEM Listing Rules which will include more qualitative and quantitative ESG information and analysis by the first half of 2027.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any actual or pending litigation, arbitration, or administrative proceedings that have caused or could cause a material adverse effect on our business, results of operations, financial condition, or reputation and compliance. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations, and financial conditions.

However, given the continued expansion of our business scale and the increasing complexity of global operations, we not only face conventional commercial risks but may also encounter legal proceedings involving commercial contract disputes, labour disputes, or intellectual property protection in the ordinary course of business. Such potential legal risks are inherent to commercial activities and have been comprehensively and prudently disclosed in the section headed “Risk Factors.” We have established a sound legal response mechanism to ensure that, when facing potential disputes, we can promptly assess the situation and take appropriate legal measures to safeguard the overall interests of the Company and its shareholders.

INTERNAL CONTROL AND RISK MANAGEMENT

We maintain a comprehensive internal control and risk management system covering financial reporting, information security, compliance, IP protection, capital management and human resources. The Board oversees overall risk management, while senior management implements daily controls across all subsidiaries. Policies and procedures are reviewed periodically to ensure effectiveness and regulatory alignment.

Financial reporting risk management

We operate structured financial controls covering financial reporting, taxation and inter-group transactions. Transfer pricing follows a cost-plus model for PRC manufacturing entities, while our Hong Kong entity adopts a service-fee model.

Inventory management differentiates short-cycle customised antennas from standard-stock modules, with strict provisions for obsolescence. To control sales and credit risks, we adopt an ERP credit-limit system and hold monthly reviews to manage overdue receivables, and channel partners may assist with advance payments to protect cash flow.

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Information systems and data security risk management

We operate a multi-layered data security framework. Core ERP data is hosted in the cloud, while OA and R&D files are stored locally with magnetic tape redundancy as backup. System stability is reinforced through weekly system inspections and routine data backups. To further enhance digitalisation and security, we are increasing our annual IT investment from approximately 1% to 2% of revenue. Other security measures include closer collaboration with system vendors, more disciplined upgrade scheduling, and contingency plans for outsourced system development.

Compliance risk management

We enforce zero tolerance for non-compliance, corruption and unfair competition. Compliance for listing is overseen by the Board Office, with external legal support. Customer and supplier contracts include integrity and anti-fraud clauses; core executives sign ethics commitments. We comply with RoHS, REACH and other environmental standards, with dedicated monitoring roles and on-site audits where required. Past rectification matters were resolved and internal reporting channels established. We apply strict controls on major contracts and performance bonds for antenna tenders, and maintain product traceability measures for module orders.

Intellectual property risk management

We have identified risks relating to historical use of unlicensed software and allocated a budget of around RMB2.5 million for full compliance in 2026. We prioritise open-source platforms (primarily MIT licence) and protect confidential information via NDAs. IP management is led by our product technology centre, with antennas protected mainly by patents and modules by 61 software copyrights. Key technical staff are subject to non-compete agreements, with post-employment scope assessed case-by-case.

Treasury management and investment risk management

Funds are centrally managed through an online banking platform to optimise liquidity and ensure secure allocation across subsidiaries. We follow prudent investment principles and require strict approval for all fund outflows to prevent misuse and ensure alignment with strategic objectives.

Human resources risk management

We adopt a vertical management structure where subsidiaries report to central functional departments to ensure consistent execution. Key R&D and sales personnel sign non-competition agreements, applied post-employment based on role and risk considerations.

Internal control and board oversight

The Board holds ultimate responsibility for internal control effectiveness. The Audit Committee reviews financial and internal control systems, and an independent internal control consultant has been engaged to conduct a comprehensive review of the listing process. We are actively managing regulatory qualifications, including overseas direct investment filings and radio equipment approvals, and plan to apply for High-Tech Enterprise status for additional subsidiaries to enhance compliance and tax efficiency.

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LICENCES, APPROVALS AND PERMITS

The following table sets out details of the material licences held by us for our operations as at the Latest Practicable Date:

<u>Licence/Permit</u>	<u>Holder</u>	<u>First Grant Date</u>	<u>Expiry Date</u>
Customs Registration Proof for Customs Declaration Entities	Shenzhen AiThinker	11 August 2015	31 December 2099
QMS Certification of Registration (ISO9001:2015)	Shenzhen AiThinker	18 August 2023	13 August 2029
EMS Certification of Registration (ISO14001:2015)	Shenzhen AiThinker	9 September 2024	13 August 2029

As at the Latest Practicable Date, we had obtained all requisite licences, approvals and permits from relevant government authorities that are material to our business operations in the PRC and overseas. We are required to renew such certificates, permits and licences from time-to-time, and we are continuously overseeing the compliance with the relevant laws and regulations.

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received as at the Latest Practicable Date:

<u>Award/Recognition</u>	<u>Award Year</u>	<u>Awarding Institution/Authority</u>
Excellent Community Partner (優質合作社區)	2025	OSHWHub (立創開源硬件平台)
IoT Strategic Partner (IoT戰略合作夥伴)	2024	Boliu Intelligent (博流智能)
Honorary Certificate – Ecosystem Partner (榮譽證書 – 生態合作夥伴)	2024	Xiaomi Open-Source Summit (小米開源峰會)
Strategic Cooperation Solution Provider (戰略合作方案商)	2023	Nanjing Sitianwei Microsystems Co., Ltd. (南京矽典微系統有限公司)
Authorisation Certificate	2023	Boliu Intelligent Technology (Nanjing) Co., Ltd. (博流智能科技(南京)有限公司)

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Award/Recognition	Award Year	Awarding Institution/Authority
High-Tech Enterprise Certificate (高新技術企業證書)	2023	Shenzhen Science & Technology Innovation Commission/Shenzhen Finance Bureau/Shenzhen Tax Bureau (深圳市科技創新委員會/深圳市財政局/ 國家稅務總局深圳市稅務局)
Most Influential Partner (最具影響力夥伴)	2022	Tmall Genie (天貓精靈)
National Low Power Wide Area Network Industry Alliance – Member (全國低功耗廣域網絡 產業聯盟 – 會員單位)	2017	National LPWAN Industry Alliance (全國低功耗廣域網絡產業聯盟)