

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on June 13, 2024. Our registered office is at Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P. O. Box 32311, Grand Cayman, KY1-1209, Cayman Islands. Accordingly, our Company’s corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in the section headed “Summary of the Constitution of the Company and the Company Laws of the Cayman Islands” in Appendix III to this Document.

Our headquarters and principal place of business in the PRC are at 4/F, Tower C3, Nanshan Zhiyuan, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, Guangdong, PRC. Our Company has established its principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company on December 17, 2025 under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong. Ms. Cheung Hin Kiu (張顯翹) has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong.

2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed “History, Reorganization and Corporate Structure” in this Document, there has been no alteration in our share capital of our Company within the two years immediately preceding the date of this Document.

3. Changes in the Share Capital of Our Subsidiaries

Save as disclosed in the section headed “History, Reorganization and Corporate Structure” in this Document, there has been no alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

4. Resolutions of our Shareholders

Pursuant to the written resolutions of all Shareholders passed on [●], among other things:

- (a) the Memorandum and Articles of Association were approved and adopted conditional upon [REDACTED];
- (b) the [REDACTED] and the [REDACTED] were approved;
- (c) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to (i) allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares which might require Shares to be allotted, issued, or dealt with, or to be sold and/or transferred out of treasury that are held as treasury shares, other than pursuant to the [REDACTED] or pursuant to a rights issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceeding 20% of the number of the Shares in issue (excluding (i) the additional Shares which may be issued pursuant to the exercise of the [REDACTED], and (ii) any treasury shares) immediately following completion of the [REDACTED];
- (d) a general unconditional mandate (“**Repurchase Mandate**”) was given to our Directors to exercise all the powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] (excluding (i) the additional Shares which may be issued pursuant to the exercise of the [REDACTED], and (ii) any treasury shares); and
- (e) the Repurchase Mandate was extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the mandate to purchase shares referred to in paragraph (e) above, provided that such amount shall not exceed 10% of the total number of the Shares in issue (excluding any treasury shares) immediately following the completion of the [REDACTED], excluding any Shares to be sold, or issued and allotted pursuant to the exercise of the [REDACTED].

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Each of the general mandates referred to in paragraphs (c), (d) and (e) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company immediately following the completion of the [REDACTED], unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting immediately following the completion of the [REDACTED] is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

Repurchases of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a [REDACTED] on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of shares (which must be fully paid up) by a company with a [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the written resolutions of all Shareholders dated [●], the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue (excluding any treasury shares) immediately following the completion of the [REDACTED] but excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] until the conclusion of our next annual general meeting immediately following the completion of the [REDACTED], or the date by which our next annual general meeting immediately following the completion of the [REDACTED] is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Association and Articles of Association, the Hong Kong Listing Rules, the applicable laws of Cayman Islands and other applicable laws and regulations. A listed company may not repurchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time. Subject to the foregoing, any purchases by the Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue (excluding any treasury shares) immediately after the completion of the [REDACTED] (but not taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of [REDACTED] Shares which are in the hands of the [REDACTED] falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing [REDACTED] for the five preceding [REDACTED] days on which its shares were [REDACTED] on the Stock Exchange.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(iv) Status of repurchased Shares

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, and whether the purchased Shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons and impact for repurchases

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

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this Document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this Document. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

(d) Interim measures

For any treasury shares of the Company deposited with [REDACTED] pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED];
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(e) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon [REDACTED]. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

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

Any repurchase of Shares that results in the number of Shares held by the [REDACTED] being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the [REDACTED] shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contract (not being a contract entered into in the ordinary course of business) within the two years preceding the date of this Document that is or may be material:

- (a) [REDACTED].

2. Intellectual Property Rights of our Group

(a) Trademarks

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

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Expiry Date
1..	XTOOL	7	Shenzhen xTool	018312609	EU	September 24, 2030
2..	XTOOL	7	Shenzhen xTool	6660789	United States	March 1, 2032
3..	XTOOL	7	Shenzhen xTool	58504840	China	February 20, 2032
4..	XTOOL	7	Shenzhen xTool	1636168	United Kingdom	November 1, 2031
5..	XTOOL	7	Shenzhen xTool	1636168	South Korea	November 1, 2031
6..	XTOOL	7	Shenzhen xTool	1636168	Japan	November 1, 2031
7..	XTOOL	7	Shenzhen xTool	1636168-1345071	Canada	November 1, 2031
8..	XTOOL	7	Shenzhen xTool	306190786	Hong Kong	March 12, 2033
9..	XTOOL	7	Shenzhen xTool	7932338	United States	September 2, 2035
10..	XTOOL	7, 9	Shenzhen xTool	UK00004048572	United Kingdom	May 7, 2034

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(b) Patents

As of the Latest Practicable Date, we are the owner of the following material patents, details of which are as follows:

No.	Patent description	Category	Registered Owner	Place of Registration	Filing Date
1. . .	Laser processing equipment	Invention	Shenzhen xTool	China	June 30, 2021
2. . .	Laser and cutting machining apparatus	Invention	Shenzhen xTool	China	August 18, 2021
3. . .	Method for calculation, device for laser processing and computer-readable storage medium	Invention	Shenzhen xTool	China	August 18, 2021
4. . .	A control method, device, and equipment for processing	Invention	Shenzhen xTool	China	October 26, 2021
5. . .	Computer numerical control machine and machining method thereof, and system	Invention	Shenzhen xTool	United States	November 26, 2024
6. . .	Object positioning method, machining method, apparatus, device, and medium	Invention	Shenzhen xTool	United States	November 26, 2024
7. . .	Method for realizing processing alignment, numerical control machine, system and readable storage medium	Invention	Shenzhen xTool	China	October 19, 2023
8. . .	Halftone methods, apparatus, equipment, printing systems, and storage media	Invention	Shenzhen xTool	China	December 20, 2024
9. . .	Control methods for printing systems, electronic equipment, storage media, and printing systems	Invention	Shenzhen xTool	China	October 30, 2024

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(c) Copyright

As of the Latest Practicable Date, the key copyrights in relation to the business of our Group were:

No.	Copyright Name	Place of Registration	Registration Number
1. . .	XTOOL	China	2022-F-10171944
2. . .	激光加工設備xTool S1嵌入式軟件V1.0	China	2023SR1375762
3. . .	激光加工設備xTool F1嵌入式軟件V1.0	China	2023SR1497182
4. . .	激光加工設備xTool P2嵌入式軟件V1.0	China	2023SR1507882
5. . .	xTool Creative Space iOS端應用軟件V2.0	China	2024SR1712109
6. . .	激光加工設備xTool M1 Ultra嵌入式軟件V1.0	China	2024SR1708825
7. . .	xTool Creative Space iPad端應用軟件V2.0	China	2024SR1720613
8. . .	xTool Creative Space Android端應用軟件V2.0	China	2024SR1730952
9. . .	激光加工設備xTool F1 Ultra 嵌入式軟件V1.0	China	2024SR1735638
10. . .	Customthings 定制工具軟件V1.0	China	2024SR1885852

(d) Domain Name

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

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . .	xtool.com	Shenzhen xTool	July 27, 2013	July 28, 2033
2. . .	makextool.com	Shenzhen xTool	November 5, 2024	November 5, 2026
3. . .	atomm.com	Shenzhen xTool	February 4, 2018	February 5, 2026
4. . .	customthings.com	Shenzhen xTool	December 5, 2002	December 5, 2026

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are or may be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

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

Save as disclosed in the section headed “Substantial Shareholders” and below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors and

APPENDIX IV STATUTORY AND GENERAL INFORMATION

chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in the Listing Rules:

Name of Shareholder	Capacity/Nature of Interest ⁽¹⁾	Number of Shares Held	Approximate percentage of shareholding in the total issued share capital of our Company	
			As of the Latest Practicable Date	Immediately following the completion of the [REDACTED] ⁽²⁾
Mr. Wang ⁽³⁾	Founder of trust	86,718,476	31.38%	[REDACTED]%
Ms. Liu Yao (劉堯)	Beneficial owner	2,846,100 ⁽⁴⁾	1.03%	[REDACTED]%
Mr. Jin Shengze (金盛澤)	Beneficial owner	700,000 ⁽⁴⁾	0.25%	[REDACTED]%
Mr. Hu Jinhong (胡錦宏)	Beneficial owner	400,000 ⁽⁴⁾	0.14%	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) Assuming the [REDACTED] is not exercised.
- (3) Mr. Wang is deemed to be interested in the Shares held by WRC Vitality Eager Limited, which is owned as to 88.06% and 1% by Freedom EvoTech Limited and Fly EvoTech Limited, respectively. Freedom EvoTech Limited is wholly held by Vistra Trust (Singapore) Pte. Limited as trustee of the Freedom EvoTech Trust, a discretionary trust established by Mr. Wang as the settlor and protector, and of which Fly EvoTech Limited, which is wholly owned by Mr. Wang, is the beneficiary.
- (4) Represents the Shares underlying all Share Options, whether vested or unvested, granted to each Director pursuant to the [REDACTED] Share Option Schemes.

(b) Interests of the substantial shareholders in the Shares

Save as disclosed in “Substantial Shareholders”, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(c) Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any other persons who would, immediately following the completion of the [REDACTED], be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

2. Particulars of Service Contracts

(a) Executive Directors

Each of the executive Directors [has] entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either the executive Director or our Company.

The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

(b) Independent non-executive Directors

Each of the independent non-executive Directors [has] signed an appointment letter with our Company for a term of three years with effect from the [REDACTED]. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

3. Director’s Remuneration

Save as disclosed in “Directors and Senior Management” and Note 8 to the Accountants’ Report set out in Appendix I to this Document, for the two financial years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this Document:

- (a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code, in each case once our Shares are [REDACTED] on the Stock Exchange;

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;
- (c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and
- (d) none of our Directors or any of the parties listed in “Qualifications of Experts” of this Appendix is:
 - (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
 - (ii) materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

D. [REDACTED] SHARE OPTION SCHEMES

1. Summary of Terms

The following is a summary of the principal terms of the [REDACTED] Share Option Schemes, namely the 2024 Equity Incentive Plan and Future Equity Incentive Plan (which were originally adopted and approved by the Board and Shareholders on October 8, 2024 and amended and restated in their entirety on August 7, 2025), and the 2025 Equity Incentive Plan (which was originally adopted and approved by the Board and Shareholders on August 26, 2025 and September 8, 2025, respectively).

The terms of the [REDACTED] Share Option Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the [REDACTED] Share Option Schemes do not involve the grant of Share Options after the [REDACTED].

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(a) Purpose

The purpose of the [REDACTED] Share Option Schemes is to help the Company secure and retain the services of employees and consultants (if any), to provide incentives for such persons to exert maximum efforts for the success of the Company, and to provide means by which such persons may benefit from increases in the value of Shares.

(b) Eligible participants

Only (i) employees who are management personnel appointed by the Board, (ii) key employees of the Group who have a significant impact on the future business performance and development of any member of the Group, and (iii) consultants whose contributions are determined by the Company to have a significant impact on the future business performance and development of any member of the Group are eligible to receive Share Options.

A person to whom a Share Option is granted pursuant to the [REDACTED] Share Option Schemes, or, if applicable, any other person who holds an outstanding Share Option, is referred to as a “**Participant**”.

(c) Administration

The [REDACTED] Share Option Schemes shall be administered by person(s) appointed by the Board (the “**Administrator**”). The Administrator may delegate limited authority to specified officers of the Company to execute, on behalf of the Company, any instrument required to effect a Share Option previously granted by the Administrator. The Board may retain the authority to concurrently administer the [REDACTED] Share Option Schemes with the Administrator and may, at any time, revert in the Board some or all of the powers previously delegated.

The Administrator shall have the right (i) to interpret and construe the provisions of the [REDACTED] Share Option Schemes, (ii) to determine the persons who will be granted Share Options under the [REDACTED] Share Option Schemes, the number and the exercise or strike price and other terms of Share Options granted thereto, (iii) to make such appropriate and equitable adjustments to the terms of Share Options granted under the [REDACTED] Share Option Schemes as it deems necessary, (iv) to adopt such procedures and rules as are necessary or appropriate to permit any Participants who are foreign nationals or employed outside the PRC to participate in the [REDACTED] Share Option Schemes (provided that Board approval will not be necessary for immaterial modifications to any Option Agreement (as defined below) that are required for compliance with the laws of the relevant foreign jurisdiction); (v) to accelerate the vesting of any Share Options, in whole or in part, at the Administrator’s sole discretion; and (vi) to make such other decisions or determinations as it shall deem appropriate in the administration of the [REDACTED] Share Option Schemes, including but not limited to establishing trusts for the purpose of managing the [REDACTED] Share Option Schemes.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

All determinations, interpretations and constructions made by the Administrator in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(d) Duration and termination

Each of the [REDACTED] Share Option Schemes became effective on the earlier of (i) the date that it was first approved by the Board, and (ii) the date it was adopted by the Board (each an “**Effective Date**”). No Share Options may be granted under the [REDACTED] Share Option Schemes while they are suspended or after they are terminated.

The Administrator may suspend or terminate the [REDACTED] Share Option Schemes at any time. Unless terminated sooner by the Administrator, the [REDACTED] Share Option Schemes will automatically terminate on the day before the eighth (8th) anniversary of the earlier of (i) the date it is adopted by the Board or (ii) approved by the Shareholders. Except as otherwise provided by the [REDACTED] Share Option Schemes or in the Option Agreement, any Share Options (whether vested or unvested) will terminate immediately upon the termination of the [REDACTED] Share Option Schemes, and the Participant will be prohibited from exercising his or her Share Options (whether vested or unvested) from and after the time of such termination.

Suspension or termination of the [REDACTED] Share Option Schemes will not impair rights and obligations under any Share Option granted while the [REDACTED] Share Option Schemes is in effect except with the written consent of the affected Participant or as otherwise permitted in the [REDACTED] Share Option Schemes.

(e) Grants of Share Options

The [REDACTED] Share Option Schemes provide for the grant of Share Options to purchase ordinary Shares of our Company. Each award of a Share Option will be evidenced by a written agreement between the Company and a Participant setting out the terms and conditions of the Share Option grant (an “**Option Agreement**”). Each Option Agreement will be subject to the terms and conditions of the [REDACTED] Share Option Scheme under which it is granted.

(f) Maximum number of Shares

The maximum number of ordinary Shares that may be delivered subject to the Share Options granted under [REDACTED] Share Option Schemes is 38,115,661 Shares. The Shares deliverable under the 2024 Equity Incentive Plan will be ordinary Shares held by Current Blue core Frontiers Limited and Current Blue core Innovators Limited. The Shares deliverable under the Future Equity Incentive Plan will be ordinary Shares held by Future Blue core Innovators I Limited. The Shares deliverable under the 2025 Equity Incentive Plan will be ordinary Shares held by Current Blue core Frontiers Limited.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(g) Vesting

The total number of ordinary Shares subject to a Share Option may vest and become exercisable in periodic installments that may or may not be equal. The Share Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised as the Administrator may deem appropriate. The vesting provisions of individual Share Options may vary. The exercise of a Share Option is further subject to any applicable minimum exercise requirements set out in the Option Agreement.

(h) Exercise of Share Options

To the extent permitted by applicable legal requirements, and unless otherwise determined by the Board, a Share Option shall not be exercisable until (i) it is vested according to an Option Agreement, and (ii) the Company has consummated a qualified [REDACTED].

Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if a Participant's continuous service with a member of the Group terminates (other than for cause and other than upon the Participant's death or disability), then the Participant may exercise his or her Share Option (to the extent that the Participant was entitled to exercise such Share Option as of the date of termination of continuous service) within the period of time ending on the earlier of (i) the date thirty (30) days following the termination of the Participant's continuous service (or such longer or shorter period specified in the applicable Option Agreement, which period will not be less than thirty (30) days if necessary to comply with applicable legal requirements unless such termination is for cause) and (ii) the expiration of the term of the Share Option as set forth in the Option Agreement. If, after termination of continuous service, the Participant does not exercise his or her Share Option within the applicable time frame, the Share Option will terminate.

(i) Exercise price

The exercise price of the Shares granted under the [REDACTED] Share Option Schemes is RMB0.26 per Share. If payment is made in other currencies, such exercise price shall be converted at the central parity rates on the relevant date of payment of exercise price.

(j) Adjustments

In the event of a capitalization adjustment of the Company (namely any change that is made relating to the ordinary Shares subject to any [REDACTED] Share Option Scheme or Share Option after its respective Effective Date without the receipt of consideration by the Company, provided that the conversion of any convertible securities of the Company will not be treated as a capitalization adjustment), the Administrator will appropriately and proportionately adjust (i) the class(es) and maximum number of securities subject to such [REDACTED] Share Option Scheme, (ii) the class(es) and maximum number of securities that

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

may be issued pursuant to the exercise of Share Options, and (iii) the class(es) and number of securities and the price per Share of Shares subject to outstanding Share Options. The determination of the Administrator will be final, binding and conclusive.

(k) Non-transferability of Share Options

Unless otherwise approved by the Administrator, the Share Options and the rights and privileges conferred under the [REDACTED] Share Option Schemes shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) in any manner, and shall not be subject to sale under execution, attachment, levy or similar process and may be exercised during the lifetime of the Participant only by the Participant. The terms of the Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

(l) Amendments

The Board may at any time amend, add to or delete provisions of the [REDACTED] Share Option Schemes, provided that no such amendment, addition or deletion shall adversely affect the rights of any Participant in respect of any Share Options already granted to such Participant or modify the restrictions on amendments that protect such rights.

(m) Dissolution or liquidation

Except as otherwise provided in the Option Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Share Options (whether vested or unvested) will terminate immediately prior to the completion of such dissolution or liquidation, provided, however, that the Administrator may, in its sole discretion, cause some or all Share Options to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Share Options have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(n) Repurchase right

Upon termination of employment or service of a Participant, the Company may, subject to applicable laws, repurchase Shares acquired under the [REDACTED] Share Option Schemes, typically at fair market value in the case of a termination other than for cause and, in the case of a termination for cause, at the original exercise price paid for such Shares.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

2. Outstanding Share Options

We have applied for, and [have been] granted (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) a certificate of exemption from the SFC exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with information about the Share Options granted under the [REDACTED] Share Option Schemes. For further details, see “Waivers and Exemption — Waiver and Exemption in Relation to the [REDACTED] Share Option Schemes”.

As of the date of this Document, the Grantees of outstanding Share Options under the [REDACTED] Share Option Schemes include four connected persons of the Company and 245 other Grantees. Details of the outstanding Share Options granted under the [REDACTED] Share Option Schemes as of the Latest Practicable Date are set out below:

Name/number of Grantee(s)	Position held in our Group	Address	Grant date	Exercise price ⁽¹⁾	Vesting schedule ⁽²⁾	Number of Shares underlying the Share Options	Approximate shareholding percentage immediately following the completion of the [REDACTED]
<i>(RMB)</i>							
Connected persons of the Company							
Ms. Liu Yao (劉堯)	Executive Director and president	Flat 16C, Block 1, Braemar Hill Mansions, 15-43 Braemar Hill Road, North Point, Hong Kong	November 8, 2024	0.26	3 years	2,134,575	[REDACTED]%
Mr. Jin Shengze (金盛澤)	Executive Director and vice president	Room 503, Building 7A, Phase I of Gaofa Xi'an Garden, 5th Avenue, Xin'an Sub-district, Bao'an District, Shenzhen, Guangdong, PRC	September 8, 2025	0.26	4 years	200,000	[REDACTED]%

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Name/number of Grantee(s)	Position held in our Group	Address	Grant date	Exercise price ⁽¹⁾	Vesting schedule ⁽²⁾	Number of Shares underlying the Share Options	Approximate shareholding percentage immediately following the completion of the [REDACTED]
				<i>(RMB)</i>			
Mr. Hu Jinhong (胡錦宏)	Executive Director and vice president	Room 3H, Huigui Ge Huixin Garden, No. 16 Beidou Road, Luohu District, Shenzhen, Guangdong, PRC	September 8, 2025	0.26	4 years	200,000	[REDACTED]%
Mr. He Qingcheng (何清城)	Director of subsidiary	No. 8 Zengcuo’an North Road, Siming District, Xiamen, Fujian, PRC	September 8, 2025	0.26	4 years	40,000	[REDACTED]%
Subtotal						2,574,575	[REDACTED]%
Other Grantees of the [REDACTED] Share Option Schemes (employees)							
218 other Grantees with outstanding Share Options to acquire 1 to 49,999 Shares . . .	–	–	April 25, 2024 to September 8, 2025	0.26	2 to 4 years	3,243,250	[REDACTED]%
20 other Grantees with outstanding Share Options to acquire 50,000 to 99,999 Shares . . .	–	–	April 25, 2024 to September 8, 2025	0.26	2 to 4 years	1,341,500	[REDACTED]%
7 other Grantees with outstanding Share Options to acquire 100,000 or more Shares	–	–	April 25, 2024 to September 8, 2025	0.26	4 years	1,222,500	[REDACTED]%
Subtotal						5,807,250	[REDACTED]%
Total						8,381,825	[REDACTED]%

Notes:

- (1) The Share Options were granted at nil consideration.
- (2) The Share Options may only be exercised after the [REDACTED]. As of the Latest Practicable Date, all of the Shares underlying the outstanding Share Options have been allotted and issued and are held by Current Blue core Frontiers Limited, Current Blue core Innovators Limited and Future Blue core Innovators I Limited prior to the [REDACTED]. Accordingly, even if all of the outstanding Share Options granted under the [REDACTED] Share Option Schemes are exercised, there will not be any dilution effect on the shareholding of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Share Options.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

2. No Material Adverse Change

The Directors confirm that there has been no material change in the financial or trading position or prospects of our Group since September 30, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared) and up to the date of this Document.

3. The Joint Sponsors

The Joint Sponsors is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fee payable by our Company to the Joint Sponsors to act as sponsors to our Company in connection with the [REDACTED] is US\$500,000 in total.

4. Preliminary expenses

We have not incurred any material preliminary expenses.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

6. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Document:

<u>Name</u>	<u>Qualification</u>
Morgan Stanley Asia Limited . .	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

<u>Name</u>	<u>Qualification</u>
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities as defined under the SFO
Jingtian & Gongcheng	Legal adviser to our Company as to PRC laws
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands laws
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
China Insights Industry Consultancy Limited.	Industry consultant

7. Consent of Experts

Each of the experts named above has given and has not withdrawn its respective written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this Document in the form and context in which it is respectively included.

8. Binding Effect

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

9. Bilingual document

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

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

MISCELLANEOUS

Save as otherwise disclosed in this Document:

- (a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;
- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;
- (g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and
- (h) no part of the equity or debt securities of our Company, if any, is currently [REDACTED] on or dealt in on any stock exchange or trading system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.