
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR HISTORY

Overview

We are a global leader and the No. 1 provider in China of high-performance computing server power supply in terms of revenue in 2024, empowering a wide range of industrial, consumer and commercial energy conversion applications.

On March 4, 2021, the Company was established as a limited liability company in the PRC. After several changes in our shareholding structure, the Company was converted into a joint stock limited liability company on December 30, 2025.

Key Milestones

The following sets out a summary of the Group’s key corporate and business development milestones:

<u>Year</u>	<u>Milestones</u>
2021	<p>Our Company was established and we commenced business operation in Hangzhou.</p> <p>We launched our first-generation air-cooled single-input computing server power supply with a full-load efficiency of up to 96%.</p>
2022	<p>We commenced R&D effort for our energy storage business and established a dedicated R&D team.</p> <p>We established our Shenzhen sales center to enhance customer coverage in the Greater Bay Area.</p>
2023	<p>We secured our first overseas order.</p> <p>We were awarded National High-tech Enterprise (國家級高新技術企業) and Zhejiang Specialized and Innovative Enterprise (浙江省專精特新企業).</p> <p>We established Shanghai R&D center.</p> <p>We initiated R&D on “compute + storage integrated” microgrid solutions.</p>
2024	<p>We commenced volume production and achieved mass shipments for our portable energy storage products.</p>

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Year	Milestones
	We launched the air-cooled single-input computing server power supply with a full-load efficiency of up to 97%.
	We were recognized as a National “Little Giant” Enterprise for Specialized and Innovative Excellence (sixth batch) (第六批國家級專精特新“小巨人”).
	We launched 3.5 kW liquid cooled CRPS GaN AI computing server power supply.
2025	Our Hengyang factory commenced operation.
	We were designated as a Key Enterprise Research Institute for Green Electricity and Digital Energy in Zhejiang Province (浙江省綠電數能重點企業研究院).
	We were recognized as a Key “Little Giant” (重點“小巨人”) enterprise by the MIIT.

SUBSIDIARIES

As of the Latest Practicable Date, we had six subsidiaries. The following sets forth information about our subsidiaries:

Name	Place and date of incorporation	Equity interest attributable to the Company	Principal business activities
Hangzhou Anrui .	April 4, 2014 in the PRC	100%	No substantive business operation
Shenzhen Boco . .	November 29, 2022 in the PRC	100%	Sales of our products
Shanghai Boco . .	December 29, 2023 in the PRC	100%	R&D of our products
Hengyang Boco . .	October 24, 2024 in the PRC	100%	R&D, production and sales of our products
Boco Electronics (HK)	September 13, 2023 in Hong Kong	100%	Overseas sales

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Name	Place and date of incorporation	Equity interest attributable to the Company	Principal business activities
Hunan Salboc Electronics	December 10, 2024 in the PRC	60%	Early business development

HISTORY AND DEVELOPMENT OF OUR COMPANY

Establishment of Our Company

The following table sets forth the equity ownership structure of our Company upon our establishment in March 2021.

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	5.10	60.00
Hangzhou Qixin	2.90	34.12
Mr. Chen Gang	0.50	5.88
Total	8.50	100.00

Acquisition of Hangzhou Anrui

From April 2021 to November 2021, we acquired the whole interests of Hangzhou Anrui, which was engaged in production and sales of computing server power supply from 2019. Before the acquisition, Hangzhou Anrui was held as to 71.39% by Ms. Zhu Yanhui, the spouse of Mr. Yin, as to 5% by Mr. Chen Gang, a Director, and as to 23.61% by other shareholders who were Independent Third Parties.

Series Angel Pre-[REDACTED] Investment

On May 26, 2021, the Company and Shenzhen MicroBT (the “Series Angel Investor”) entered into a capital increase agreement, pursuant to which, Shenzhen MicroBT agreed to subscribe for the increased registered capital of the Company (the “Series Angel Pre-[REDACTED] Investment”). The Series Angel Pre-[REDACTED] Investment has been duly settled and completed. For details of the Series Angel Pre-[REDACTED] Investment, see “—Pre-[REDACTED] Investments” below.

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Series Pre-A Pre-[REDACTED] Investment

On August 22, 2021, the Company and Ms. He You (the “**Series Pre-A Investor**”) entered into a capital increase agreement, pursuant to which, Ms. He You agreed to subscribe for the increased registered capital of the Company (the “**Series Pre-A Pre-[REDACTED] Investment**”). The Series Pre-A Pre-[REDACTED] Investment has been duly settled and completed. For details of the Series Pre-A Pre-[REDACTED] Investment, see “— *Pre-[REDACTED] Investments*” below.

The following table sets forth the equity ownership structure of our Company upon the completion of the Series Angel Pre-[REDACTED] Investment and Series Pre-A Pre-[REDACTED] Investment:

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	5.10	49.47
Hangzhou Qixin	2.90	28.13
Shenzhen MicroBT	1.50	14.55
Mr. Chen Gang	0.50	4.85
Ms. He You	0.31	3.00
Total	10.31	100.00

First Equity Transfer in 2022

In January 2022, Hangzhou Qixin transferred 5.41% of the Company’s then equity interests held by it to Hangzhou Lincheng for a consideration of RMB557,733 (the “**2022 First Equity Transfer**”). The 2022 First Equity Transfer has been duly settled and completed. For details of the 2022 First Equity Transfer, see “— *Pre-[REDACTED] Investments*” below.

The following table sets forth the equity ownership structure of our Company upon the completion of the 2022 First Equity Transfer:

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Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	5.10	49.47
Hangzhou Qixin	2.34	22.72
Shenzhen MicroBT	1.50	14.55
Hangzhou Lincheng	0.56	5.41
Mr. Chen Gang	0.50	4.85
Ms. He You	0.31	3.00
Total	10.31	100.00

Capitalization of Capital Reserve in 2022

Pursuant to a shareholders’ resolution of the Company dated May 17, 2022, the registered capital of the Company increased by approximately RMB4.69 million as a result of capitalization of capital reserve in the same amount (the “**2022 Capital Increase**”). The increased registered capital was allocated to the shareholders in proportion to their respective shareholding percentages at that time.

The following table sets forth the equity ownership structure of our Company upon the completion of the 2022 Capital Increase:

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	7.42	49.47
Hangzhou Qixin	3.41	22.72
Shenzhen MicroBT	2.18	14.55
Hangzhou Lincheng	0.81	5.41
Mr. Chen Gang	0.73	4.85
Ms. He You	0.45	3.00
Total	15.00	100.00

Second Equity Transfer in 2022

In August 1, 2022, Mr. Yin and Dr. Shen entered into a share transfer agreement, pursuant to which, Mr. Yin agreed to transfer 3.50% of the Company’s then equity interests held by him to Dr. Shen for a consideration of RMB525,000 (the “**2022 Second Equity Transfer**”) as part of the

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Share Incentive Scheme. The 2022 Second Equity Transfer has been duly settled and completed. For details of the terms of the Share Incentive Scheme, please see “Appendix IV — Statutory and General Information — Share Incentive Scheme”.

The following table sets forth the equity ownership structure of our Company upon the completion of the 2022 Second Equity Transfer:

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	6.90	45.97
Hangzhou Qixin	3.41	22.72
Shenzhen MicroBT	2.18	14.55
Hangzhou Lincheng	0.81	5.41
Mr. Chen Gang	0.73	4.85
Dr. Shen	0.53	3.50
Ms. He You	0.45	3.00
Total	15.00	100.00

Series A Pre-[REDACTED] Investment

In November 2022, the Company entered into a capital increase agreement with Shenzhen Guangming Hi Tech Investment Zhengxuan Talent Phase II Private Venture Capital Fund Partnership (Limited Partnership) (深圳市光明高新投正軒人才二期私募創業投資基金合夥企業(有限合夥), “**Talent Phase II**”), Shenzhen Hi Tech Investment Fuhai Phase II Private Venture Capital Fund Partnership (Limited Partnership) (深圳市高新投福海二期私募創業投資基金合夥企業(有限合夥), “**Fuhai Phase II**”), Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司, “**Shenzhen HTI**”), Wuhan Guanggu Fenghuo Technology Venture Investment Co., Ltd. (武漢光谷烽火產業投資基金合夥企業(有限合夥), “**Guanggu Fenghuo**”), Suzhou Youxiang Tongchuang Venture Capital Partnership (Limited Partnership) (蘇州優翔同創創業投資合夥企業(有限合夥), “**Suzhou Youxiang**”), Fuzhou Jin’an District Jiajun Huachuang Technology Partnership (Limited Partnership) (福州市晉安區嘉駿華創科技合夥企業(有限合夥), “**Jiajun Huachuang**”), Hangzhou Jinsheng Industrial Investment Co., Ltd. (杭州金盛實業投資有限公司, “**Hangzhou Jinsheng**”) and Hangzhou Xibo Venture Capital Partnership (Limited Partnership) (杭州西鉞創業投資合夥企業(有限合夥), “**Hangzhou Xibo**”) (the “**Series A Pre-[REDACTED] Investors**”), pursuant to which, each of the Series A Pre-[REDACTED] Investors agreed to subscribe for the increased registered capital of the Company (the “**Series A Pre-[REDACTED] Investment**”). The Series A Pre-[REDACTED] Investment has been duly settled and completed. For details of the Series A Pre-[REDACTED] Investment, see “— *Pre-[REDACTED] Investments*” below.

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The following table sets forth the equity ownership structure of our Company upon the completion of the Series A Pre-[REDACTED] Investment:

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	6.90	40.45
Hangzhou Qixin	3.41	20.00
Shenzhen MicroBT	2.18	12.80
Hangzhou Lincheng	0.81	4.76
Mr. Chen Gang	0.73	4.27
Dr. Shen	0.53	3.08
Ms. He You	0.45	2.64
Guanggu Fenghuo	0.34	2.00
Suzhou Youxiang	0.34	2.00
Talent Phase II	0.29	1.70
Fuhai Phase II	0.29	1.70
Shenzhen HTI	0.27	1.60
Jiajun Huachuang	0.17	1.00
Hangzhou Jinsheng	0.17	1.00
Hangzhou Xibo	0.17	1.00
Total	17.05	100.00

Equity Transfer in 2024

On January 10, 2024, Shenzhen MicroBT entered into a share transfer agreement with Shenzhen Jubao Xintai Holdings Co., Ltd. (深圳市鉅寶信泰控股有限公司, “**Shenzhen Jubao**”), Mr. Rao Jiangshan and Mr. Zheng Jionghao, pursuant to which Shenzhen MicroBT agreed to transfer its 1.00%, 0.50% and 0.50% shareholding in the Company to Shenzhen Jubao, Mr. Rao Jiangshan and Mr. Zheng Jionghao at a consideration of RMB5.00 million, RMB2.50 million and RMB2.50 million, respectively (the “**2024 Equity Transfer**”). The 2024 Equity Transfer has been duly settled and completed. For details of the 2024 Equity Transfer, see “— *Pre-[REDACTED] Investments*” below.

Equity Transfer in 2025

On August 30, 2025, (i) Shenzhen MicroBT entered into a share transfer agreement with Lingyi iTech (Guangdong) Company Limited (廣東領益智造股份有限公司, “**Guangdong Lingyi**”, a company listed on the Shenzhen Stock Exchange, stock code: 002600) and Mr. Rao Jiangshan, pursuant to which Shenzhen MicroBT agreed to transfer its 1.00% and 0.50% shareholding in the

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Company to Guangdong Lingyi and Mr. Rao Jiangshan at a consideration of RMB7.50 million and RMB3.75 million, respectively; (ii) Jiajun Huachuang entered into a share transfer agreement with Mr. Zhang Weijia and Ms. Wang Ying, pursuant to which Jiajun Huachuang agreed to transfer its 0.25% and 0.25% shareholding in the Company to Mr. Zhang Weijia and Ms. Wang Ying at a consideration of RMB1.875 million and RMB1.875 million, respectively; and (iii) Ms. He You entered into a share transfer agreement with Mr. Rao Jiangshan, pursuant to which Ms. He You agreed to transfer its 0.50% shareholding in the Company to Mr. Rao Jiangshan at a consideration of RMB3.75 million (the “**2025 Equity Transfer**”). The 2025 Equity Transfer has been duly settled and completed. For details of the 2025 Equity Transfer, see “— *Pre-[REDACTED] Investments*” below.

Series B Pre-[REDACTED] Investment

On September 15, 2025, the Company entered into a capital increase agreement with Guangdong Lingyi and Zhengzhou Airport Science and Technology Innovation Achievement Transformation Entrepreneurship Investment Fund (Limited Partnership) (鄭州航空港科創成果轉化創業投資基金(有限合夥), “**Zhengzhou Airport Technology**”) (the “**Series B Pre-[REDACTED] Investors**”), pursuant to which, each of the Series B Pre-[REDACTED] Investors agreed to subscribe for the increased registered capital of the Company (the “**Series B Pre-[REDACTED] Investment**”). The Series B Pre-[REDACTED] Investment has been duly settled and completed. For details of the Series B Pre-[REDACTED] Investment, see “— *Pre-[REDACTED] Investments*” below.

Series B+ Pre-[REDACTED] Investment

On September 30, 2025, the Company entered into a capital increase agreement with Zhuhai Guanbo Shengda Growth Equity Investment Partnership (Limited Partnership) (珠海觀博盛達成長股權投資合夥企業(有限合夥), “**Guanbo Shengda**”), Hangzhou Xinquan Microventure Investment Partnership (Limited Partnership) (杭州芯泉微創業投資合夥企業(有限合夥), “**Hangzhou Xinquanwei**”), Young City Zeling Jiyuanxin Investment Partnership (Limited Partnership) (共青城哲靈吉源信投資合夥企業(有限合夥), “**Zheling Jiyuanxin**”), Hengyang High Tech Industry Phase II Private Equity Fund Partnership Enterprise (Limited Partnership) (衡陽高新產業二期私募股權基金合夥企業(有限合夥), “**Hengyang Phase II**”) and Shanghai Xindao Enterprise Management Co., Ltd. (上海莘導企業管理有限公司, “**Shanghai Xindao**”) (the “**Series B+ Pre-[REDACTED] Investors**”), pursuant to which, each of the Series B+ Pre-[REDACTED] Investors agreed to subscribe for the increased registered capital of the Company (the “**Series B+ Pre-[REDACTED] Investment**”). The Series B+ Pre-[REDACTED] Investment has been duly settled and completed. For details of the Series B+ Pre-[REDACTED] Investment, see “— *Pre-[REDACTED] Investments*” below.

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The table below sets forth the shareholding structure of the Company immediately after the Series B+ Pre-[REDACTED] Investment.

Name	Registered capital	Equity interest percentage
	<i>(RMB, million)</i>	<i>(%)</i>
Mr. Yin	6.90	37.07
Hangzhou Qixin	3.41	18.32
Shenzhen MicroBT	1.59	8.52
Hangzhou Lincheng	0.81	4.36
Mr. Chen Gang	0.73	3.91
Dr. Shen	0.53	2.82
Guanbo Shengda	0.40	2.16
Hangzhou Xinquanwei	0.40	2.16
Ms. He You	0.36	1.96
Guangdong Lingyi	0.34	1.83
Guanggu Fenghuo	0.34	1.83
Suzhou Youxiang	0.34	1.83
Talent Phase II	0.29	1.56
Fuhai Phase II	0.29	1.56
Shenzhen HTI	0.27	1.47
Mr. Rao Jiangshan	0.26	1.37
Hangzhou Jinsheng	0.17	0.92
Hangzhou Xibo	0.17	0.92
Shenzhen Jubao	0.17	0.92
Zhengzhou Airport Technology	0.17	0.92
Zheling Jiyuanxin	0.14	0.79
Hengyang Phase II	0.13	0.72
Shanghai Xindao	0.13	0.72
Jiajun Huachuang	0.09	0.46
Mr. Zheng Jionghao	0.09	0.46
Mr. Zhang Weijia	0.04	0.23
Ms. Wang Ying	0.04	0.23
Total	18.60	100.00

Conversion into a Joint Stock Limited Liability Company

On December 30, 2025, our Company was converted into a joint stock limited liability company under the name of Hangzhou BOCO Electronics Co., Ltd. (杭州鉑科電子股份有限公司), converting its total registered capital of RMB18,603,410 into 18,603,410 shares with a nominal value of RMB1.00 each.

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Acting-in-Concert Agreements between Mr. Yin and Dr. Shen

In order to jointly control the decision-making and operational management of our Company at its shareholders’ meetings, Mr. Yin and Dr. Shen entered into an acting-in-concert agreement on July 27, 2022 and a supplemental agreement on December 11, 2025 (the “**Acting-in-Concert Agreements**”), pursuant to which Dr. Shen agreed to act in concert with Mr. Yin to vote in general meetings of the Company and the decision of Mr. Yin shall prevail as their common decisions.

Pre-[REDACTED] Investments

For details of the amount of registered capital subscribed for by each of the Series Angel Investor, Series Pre-A Pre-[REDACTED] Investor, Series A Investors, Series B Investors, Series B+ Investors and the investors purchasing Shares from other Shareholders (collectively, the “**Pre-[REDACTED] Investors**”) and the subscription or transfer price paid, see “— *Details of The Pre-[REDACTED] Investments*” below.

The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiation between the parties with reference to, among other things, the amount of the registered capital and the capital reserve, the timing of the investment, the agreed pre-investment valuation of the Company taking into account the arm’s length negotiations when the parties engaged in discussion of each round of the Pre-[REDACTED] Investments, the historical performance of the Company, and the business prospects of the Company.

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DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Details of the Pre-[REDACTED] Investments are set out below:

Name of Pre-[REDACTED] Investors	Date of agreement	Registered capital after each round of Investment		Cost per registered capital ⁽¹⁾	Total Consideration	Post-money valuation of the Company after each round of Pre-[REDACTED] Investment	Date on which the consideration was fully settled	Discount to the [REDACTED] ⁽²⁾
		Registered capital subscribed	Pre-[REDACTED] Investment					
Series Angel Pre-[REDACTED] Investment								
Shenzhen MicroBT	May 26, 2021	RMB1,500,000	RMB10,000,000	RMB3.33	RMB5,000,000	RMB33.3 million	June 1, 2021	[REDACTED]%
Pre-A Pre-[REDACTED] Investment								
Ms. He You	August 22, 2021	RMB309,278	RMB10,309,278	RMB4.85	RMB1,500,000	RMB50.0 million	July 8, 2021	[REDACTED]%
2022 First Equity Transfer								
Hangzhou Lincheng	January 2022	RMB557,733	RMB10,309,278	RMB1.00	RMB557,733	N/A	August 10, 2022	[REDACTED]%
Series A Pre-[REDACTED] Investment								
Guanggu Fenghuo	November 2022	RMB340,909	RMB17,045,455	RMB29.33	RMB10,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Suzhou Youxiang	November 2022	RMB340,909	RMB17,045,455	RMB29.33	RMB10,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Talent Phase II	November 2022	RMB289,773	RMB17,045,455	RMB29.33	RMB5,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Fuhai Phase II	November 2022	RMB289,773	RMB17,045,455	RMB29.33	RMB5,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Shenzhen HTI	November 2022	RMB272,727	RMB17,045,455	RMB29.33	RMB8,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Jiajun Huachuang	November 2022	RMB170,455	RMB17,045,455	RMB29.33	RMB5,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Hangzhou Jinsheng	November 2022	RMB170,455	RMB17,045,455	RMB29.33	RMB5,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
Hangzhou Xibo	November 2022	RMB170,455	RMB17,045,455	RMB29.33	RMB5,000,000	RMB500.0 million	January 17, 2023	[REDACTED]%
2024 Equity Transfer								
Shenzhen Jubao	January 10, 2024	RMB170,455	RMB17,045,455	RMB29.33	RMB5,000,000	N/A	February 3, 2024	[REDACTED]%
Mr. Rao Jiangshan	January 10, 2024	RMB85,227	RMB17,045,455	RMB29.33	RMB5,000,000	N/A	February 3, 2024	[REDACTED]%
Mr. Zheng Jionghao	January 10, 2024	RMB85,227	RMB17,045,455	RMB29.33	RMB5,000,000	N/A	February 3, 2024	[REDACTED]%

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Name of Pre-[REDACTED] Investors	Date of agreement	Registered capital after each round of		Cost per registered capital ⁽¹⁾	Total Consideration	Post-money valuation of the Company after each round of		Date on which the consideration was fully settled	Discount to the [REDACTED] ⁽²⁾
		Registered capital subscribed	Pre-[REDACTED] Investment			Pre-[REDACTED] Investment	Investment		
2025 Equity Transfer									
Guangdong Lingyi	August 30, 2025	RMB170,455	RMB17,045,455	RMB44.00	RMB7,500,000	N/A	N/A	September 12, 2025	[REDACTED]%
Mr. Rao Jiangshan	August 30, 2025	RMB170,455	RMB17,045,455	RMB44.00	RMB7,500,000	N/A	N/A	September 12, 2025	[REDACTED]%
Mr. Zhang Weijia	August 30, 2025	RMB42,614	RMB17,045,455	RMB44.00	RMB1,875,000	N/A	N/A	September 12, 2025	[REDACTED]%
Ms. Wang Ying	August 30, 2025	RMB42,614	RMB17,045,455	RMB44.00	RMB1,875,000	N/A	N/A	September 12, 2025	[REDACTED]%
Series B Pre-[REDACTED] Investment									
Guangdong Lingyi	September 15, 2025	RMB170,455	RMB17,386,364	RMB58.67	RMB10,000,000	RMB1,020.0 million ⁽³⁾	RMB1,020.0 million ⁽³⁾	September 30, 2025	[REDACTED]%
Zhengzhou Airport Technology	September 15, 2025	RMB170,455	RMB17,386,364	RMB58.67	RMB10,000,000	RMB1,020.0 million ⁽³⁾	RMB1,020.0 million ⁽³⁾	September 30, 2025	[REDACTED]%
Series B+ Pre-[REDACTED] Investment									
Guanbo Shengda	September 30, 2025	RMB401,224	RMB18,603,409	RMB74.77	RMB30,000,000	RMB1,391.0 million ⁽³⁾	RMB1,391.0 million ⁽³⁾	October 30, 2025	[REDACTED]%
Hangzhou Xinquanwei	September 30, 2025	RMB401,224	RMB18,603,409	RMB74.77	RMB30,000,000	RMB1,391.0 million ⁽³⁾	RMB1,391.0 million ⁽³⁾	October 30, 2025	[REDACTED]%
Zhejiang Jiyaixin	September 30, 2025	RMB147,115	RMB18,603,409	RMB74.77	RMB11,000,000	RMB1,391.0 million ⁽³⁾	RMB1,391.0 million ⁽³⁾	October 30, 2025	[REDACTED]%
Hengyang Phase II	September 30, 2025	RMB133,741	RMB18,603,409	RMB74.77	RMB10,000,000	RMB1,391.0 million ⁽³⁾	RMB1,391.0 million ⁽³⁾	October 30, 2025	[REDACTED]%
Shanghai Xindao	September 30, 2025	RMB133,741	RMB18,603,409	RMB74.77	RMB10,000,000	RMB1,391.0 million ⁽³⁾	RMB1,391.0 million ⁽³⁾	October 30, 2025	[REDACTED]%

Notes:

- (1) The cost per Share is calculated by dividing the consideration paid by each Pre-[REDACTED] Investors by the amount of the registered capital subscribed for by each Pre-[REDACTED] Investor.
- (2) This calculation has taken into account the Company’s conversion into a joint stock company, with its total registered capital of RMB18,603,410 converted into 18,603,410 Shares and the Share Subdivision, and is based on the exchange rates as disclosed in the section headed “*Information about this Document and the [REDACTED] — Exchange Rate Conversion*”.
- (3) The post-money valuation of the Company after the Series B Pre-[REDACTED] investment represented the Company’s expectation for industry synergies to be brought by the Series B Pre-[REDACTED] Investors, when compared with the post-money valuation of the Company after the Series B+ Pre-[REDACTED] investment.

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The Company received proceeds of an aggregate amount of approximately RMB177.5 million from the Pre-[REDACTED] Investments. All proceeds received from the Pre-[REDACTED] Investments have been or will be utilized by the Company for operations, business expansion, R&D and general working capital purpose of the Group. As at the Latest Practicable Date, RMB111.0 million of the proceeds raised by the Company from the Pre-[REDACTED] Investments had not been utilized.

The Directors were of the view that the Company would benefit from the capital raised through the Pre-[REDACTED] Investments, the Pre-[REDACTED] Investors’ knowledge and experience, and the endorsement of the Company’s performance, strength and prospects reflected by the Pre-[REDACTED] Investments or the equity transfers between the shareholders.

The Shares held by the Pre-[REDACTED] Investors are not subject to any lock-up pursuant to the terms of the Pre-[REDACTED] Investments or the equity transfers between the shareholders. However, according to the PRC Company Law, the Pre-[REDACTED] Investors shall not transfer their Shares in the Company within one year from the [REDACTED].

During the rounds of the Pre-[REDACTED] Investments and/or the equity transfers, certain Pre-[REDACTED] Investors were granted special rights, including but not limited to divestment rights, liquidation preference rights, rights of first refusal, co-sale rights, anti-dilution rights, information rights and rights of most favored treatment (the “**Special Rights**”). All Special Rights have been terminated as of the Latest Practicable Date or immediately prior to the first submission of the [REDACTED] by the Company to the Stock Exchange and certain special rights could be reinstated only if (a) the Company withdraws or cancels its [REDACTED] from the Stock Exchange; (b) the [REDACTED] is ultimately rejected, disapproved, terminated for review, registration or filing by the relevant regulatory authorities; (c) the approval, registration or filing of the company’s [REDACTED] by the relevant regulatory authorities is subsequently revoked; (d) the Company fails to achieve the [REDACTED] of the H Shares on the Stock Exchange within the effective period of period of relevant approval, registration or filing; or (e) [REDACTED] is not completed within 18 months after submission of [REDACTED].

On the basis that (i) the consideration for each of the Pre-[REDACTED] Investments and the equity transfers between the Shareholders were settled at least 28 clear days prior to the date of the Company’s submission of the [REDACTED] to the Stock Exchange, and (ii) all Special Rights have been terminated immediately prior to the submission of the [REDACTED] by the Company to the Stock Exchange, the Sole Sponsor has confirmed that, the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As advised by our PRC Legal Advisor, the Company has complied with applicable PRC laws and regulations in relation to the changes of shareholdings (including the Pre-[REDACTED] Investments and the equity transfers between the Shareholders), the acquisition of Hangzhou Anrui and the conversion into a joint stock company with limited liability as set out above.

BACKGROUND OF THE PRE-[REDACTED] INVESTORS

<u>Name of Pre-[REDACTED] Investors</u>	<u>Background</u>
Shenzhen MicroBT	A limited liability company established in the PRC, which was indirectly wholly owned by SuperAcme Holdings Inc. (“ SuperAcme Holdings ”). The largest shareholder of SuperAcme Holdings was Superlative Investment Inc. (“ Superlative Investment ”), which held 35.31% of the equity interests in SuperAcme Holdings. None of the other shareholders of SuperAcme Holdings held more than 30% of the equity interest in it as of the Latest Practicable Date. None of Superlative Investment’s shareholders held more than 30% equity interests in it as of the Latest Practicable Date. Shenzhen MicroBT primarily engages in computer software and hardware, integrated circuit research and development, sales, and chip design. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.
Ms. He You	Ms. He You is an individual investor with investments in various industries. To the best knowledge of our Directors, Ms. He You is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Hangzhou Lincheng

Hangzhou Lincheng is a limited partnership incorporated under the laws of the PRC on January 19, 2022. As of the Latest Practicable Date, Hangzhou Lincheng was held as to approximately 9.24% by Mr. Yin as its general partner and as to approximately 17.79% by Ms. Zhu Yanhui as a limited partner, the spouse of Mr. Yin. The remaining 72.97% interests of Hangzhou Lincheng were held by nine individuals who are Independent Third Parties, each of them holding less than 30% interests as of the Latest Practicable Date.

Guanggu Fenghuo

A limited partnership established in the PRC. As of the Latest Practicable Date, Guanggu Fenghuo was owned as to approximately 1.0% by Wuhan Guanggu Fenghe Fund Management Co., Ltd. (武漢光谷豐禾私募基金管理有限公司) (“**Wuhan Guanggu Fenghe**”) as its general partner and 64.65% and 34.35% by Wuhan Guanggu Fenghuo Optoelectronics Information Industry Investment Fund Partnership (Limited Partnership) (武漢光谷烽火電子信息產業投資基金合夥企業(有限合夥)) and Fiberhome Telecommunication Technologies Co., Ltd (烽火通信科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600498), “**Fiberhome Telecommunication**”), respectively as its limited partners. Wuhan Guanggu Fenghe was held by Wuhan Guanggu Fenghuo Venture Capital Fund Management Co., Ltd (武漢光谷烽火創業投資基金管理有限公司) and Fiberhome Telecommunication, as to 60% and 40% of equity interest, respectively. Guanggu Fenghuo was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council. Guanggu Fenghuo principally engages in equity investment activities and related consulting services. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Suzhou Youxiang

A limited partnership established in the PRC, the general partner and fund manager of which was Suzhou Trend Private Equity Fund Management Co., Ltd. (蘇州市趨勢私募基金管理有限公司, “**Suzhou Trend**”). As of the Latest Practicable Date, Suzhou Trend held approximately 0.98% partnership interests in Suzhou Youxiang. Suzhou Trend was wholly controlled by Suzhou Shisheng Enterprise Management Co., Ltd. (蘇州勢升企業管理有限公司) and was ultimately controlled by Zhu Qifen (朱琦芬). The largest limited partner of Suzhou Youxiang was Ms. He You, holding approximately 29.71% of the partnership interests in Suzhou Youxiang as of the Latest Practicable Date. None of Suzhou Youxiang’s limited partners held more than 30% partnership interests in it as of the Latest Practicable Date. Suzhou Youxiang mainly focuses on venture capital investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

Talent Phase II

A limited partnership established in the PRC, the general partner of which was Shenzhen High Tech Investment Zhengxuan Equity Investment Fund Management Co., Ltd. (深圳市高新投正軒股權投資基金管理有限公司, “**HTI Zhengxuan**”). As of the Latest Practicable Date, HTI Zhengxuan held approximately 1.08% partnership interests in Talent Phase II. HTI Zhengxuan was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會). The largest limited partner of Talent Phase II was Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投集團有限公司, “**HTI Venture**”), holding approximately 34.89% of the partnership interests in Talent Phase II as of the Latest Practicable Date. None of the other limited partners of Talent Phase II held more than 30% partnership interests in it as of the Latest Practicable Date. Talent Phase II mainly focuses on equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Fuhai Phase II

A limited partnership established in the PRC, the general partner of which was HTI Zhengxuan, which held 1% of the partnership interests in Fuhai Phase II as of the Latest Practicable Date. HTI Zhengxuan was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal. The largest limited partner of Fuhai Phase II as of the Latest Practicable Date was Shenzhen Fuhai Phase II Industrial Innovation Investment Partnership (Limited Partnership) (深圳市福海二期產業創新投資合夥企業(有限合夥)), which held approximately 58.33% of its partnership interests. HTI Venture held 40.67% of the partnership interests in Fuhai Phase II as of the Latest Practicable Date. Fuhai Phase II principally engages in equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

Shenzhen HTI

A limited liability company established in the PRC, which was wholly owned by HTI Venture as of the Latest Practicable Date. HTI Venture was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal. HTI primarily focuses on venture capital business and venture capital consulting business. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors	Background
Jiajun Huachuang	<p>A limited partnership established in the PRC, the general partner and fund manager of which was Wu Yuanyin (吳遠銀), who held approximately 14% partnership interests in Jiajun Huachuang as of the Latest Practicable Date. The largest limited partner of Jiajun Huachuang was Yang Zhou (楊周), holding approximately 40% of the partnership interests in Jiajun Huachuang as of the Latest Practicable Date. None of the other limited partners of Jiajun Huachuang held more than 30% partnership interests in it as of the Latest Practicable Date. Jiajun Huachuang mainly focuses on technology promotion and application services and equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.</p>
Hangzhou Jinsheng	<p>A limited liability company established in the PRC, which was owned by Wang Ting (汪婷) as to 80% and Zhou Lian (周煉) as to 20% of its equity interest as of the Latest Practicable Date. Hangzhou Jinsheng primarily focuses on industrial investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.</p>
Hangzhou Xibo	<p>A limited partnership established in the PRC, the general partner and the fund manager of which was Hangzhou Chong Chao Hui Cci Capital Ltd. (杭州創潮匯投資管理有限公司, “Hangzhou Chong Chao”), which held 2% of the partnership interests in Hangzhou Xibo as of the Latest Practicable Date. Hangzhou Chong Chao was ultimately controlled by Chen Xiangming(陳嚮明). The largest limited partner of Hangzhou Xibo was Huang Yuejun (黃月君), holding 34.0% of the partnership interests in Hangzhou Xibo as of the Latest Practicable Date. None of the other limited partners of Hangzhou Xibo held more than 30% of the partnership interests in it as of the Latest Practicable Date. Hangzhou Xibo mainly focuses on venture capital and equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors	Background
Shenzhen Jubao	A limited liability company established in the PRC, which was owned by Sun Zhongwei(孫中偉) as to 70% and Wen Meichan(溫美嬋) as to 30% of its equity interests, respectively, as of the Latest Practicable Date. Shenzhen Jubao engages in invest in establishing businesses, provide investment consulting services, electronic product sales, sales of electronic specialized equipment, import and export of goods and technology. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.
Mr. Rao Jiangshan	Mr. Rao Jiangshan is an individual investor with investments in various industries. To the best knowledge of our Directors, Mr. Rao Jiangshan is an Independent Third Party.
Mr. Zheng Jionghao	Mr. Zheng Jionghao is an individual investor with investments in various industries. To the best knowledge of our Directors, Mr. Zheng Jionghao is an Independent Third Party.
Guangdong Lingyi	A limited liability company established in the PRC and listed on the Shenzhen Stock Exchange, stock code: 002600, which was owned by Lingsheng Investment (Jiangsu) Co., Ltd. (領勝投資(江蘇)有限公司, “ Jiangsu Lingsheng ”) as to 56.66% of its equity interests, as of the Latest Practicable Date. Jiangsu Lingsheng was wholly owned by Zeng Fangqin (曾芳勤). None of the other shareholders of Guangdong Lingyi held more than 30% of the equity interest in it as of the Latest Practicable Date. Guangdong Lingyi mainly focuses on intelligent manufacturing services and solutions. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.
Mr. Zhang Weijia	Mr. Zhang Weijia is the one of the Executive Directors of our Company. See “ <i>Directors and Senior Management — Directors</i> ” for more background details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Ms. Wang Ying

Ms. Wang Ying is an individual investor with investments in various industries. To the best knowledge of our Directors, Ms. Wang Ying is an Independent Third Party.

Zhengzhou Airport Technology

A limited partnership established in the PRC, the general partner and the fund manager of which was Zhengzhou Airport Private Equity Fund Management Co., Ltd. (鄭州航空港私募基金管理有限公司, “**Zhengzhou Airport Equity**”), which held 1% of the partnership interests in Zhengzhou Airport Technology as of the Latest Practicable Date. Zhengzhou Airport Equity is wholly owned by Zhengzhou Airport Kechuang Investment Group Co., Ltd. (鄭州航空港科創投資集團有限公司, “**Zhengzhou Airport Kechuang**”), which was in turn wholly owned by Administrative Committee of Zhengzhou Airport Economy Zone (鄭州航空港經濟綜合實驗區管理委員會, “**Zhengzhou Airport Economy Zone**”). The largest limited partner of Zhengzhou Airport Technology is Zhengzhou Airport Kechuang, holding 39% of the partnership interests in Zhengzhou Airport Technology as of the Latest Practicable Date. Zhengzhou Airport Kechuang is wholly owned by Zhengzhou Airport Economy Zone. None of the other limited partners of Zhengzhou Airport Technology held more than 30% of the partnership interests in it as of the Latest Practicable Date. Zhengzhou Airport Technology mainly focuses on equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Guanbo Shengda

A limited partnership established in the PRC, the general partner and the fund manager of which was Guanbo Shengda Private Fund Management (Zhuhai Hengqin) Co., Ltd. (觀博盛達私募基金管理(珠海橫琴)有限公司, “**Guanbo Shengda Private Fund**”), which held 0.31% of the partnership interests in Guanbo Shengda as of the Latest Practicable Date. Guanbo Shengda Private Fund is ultimately controlled by Wind Sabre China Holdings Limited. The largest limited partner of Guanbo Shengda is Chow Tai Fook (China) Co., Ltd. (周大福(中國)有限公司, “**Chow Tai Fook (China)**”), holding 33.9% of the partnership interests in Guanbo Shengda as of the Latest Practicable Date. Chow Tai Fook (China) is wholly owned by Chow Tai Fook Enterprises Limited. The second largest limited partner of Guanbo Shengda is Gongqingcheng Ruijia Venture Capital Partnership (Limited Partnership) (共青城銳嘉創業投資合夥企業(有限合夥)), holding 32.9% of the partnership interests in Guanbo Shengda as of the Latest Practicable Date. None of the other limited partners of Guanbo Shengda held more than 30% of the partnership interests in it as of the Latest Practicable Date. Guanbo Shengda mainly focuses on equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors	Background
Hangzhou Xinquanwei	<p>A limited partnership established in the PRC, the general partner and the fund manager of which was Hangzhou Silicon Core Equity Investment Co., Ltd. (杭州矽芯股權投資有限公司, “Hangzhou Silicon Core”), which held 1% of the partnership interests in Hangzhou Xinquanwei as of the Latest Practicable Date. Hangzhou Silicon Core was owned by Li Jianmin (李薦民) as to 80% and Hangzhou Xinpan Enterprise Management Partnership (Limited Partnership) (杭州芯畔企業管理合夥企業(有限合夥)) as to 20% of its equity interests, respectively, as of the Latest Practicable Date. The largest limited partner of Hangzhou Xinquanwei is Hangzhou Zhitong Enterprise Management Partnership (Limited Partnership) (杭州芷桐企業管理合夥企業(有限合夥)), holding 22% of the partnership interests in Hangzhou Xinquanwei as of the Latest Practicable Date. None of the other limited partners of Hangzhou Xinquanwei held more than 30% of the partnership interests in it as of the Latest Practicable Date. Hangzhou Xinquanwei mainly focuses on hard-tech investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors

Background

Hengyang Phase II

A limited partnership established in the PRC, the general partner and the fund manager of which was Hengyang Gaoxin Nanyue Fund Management Co., Ltd. (衡陽高新南粵基金管理有限公司, “**Hengyang Gaoxin Nanyue Fund**”), which held 0.1% of the partnership interests in Hengyang Phase II as of the Latest Practicable Date. Hengyang Gaoxin Nanyue Fund was owned by Hengyang High Tech Investment (Group) Co., Ltd. (衡陽高新投資(集團)有限公司, “**Hengyang High Tech**”) as to 50% and Guangzhou City Development Investment Fund Management Co., Ltd. (廣州南粵城市發展投資基金管理有限公司, “**Guangzhou City Development**”) as to 50% of its equity interests, respectively, as of the Latest Practicable Date. Hengyang High Tech was indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Hengyang Municipal (衡陽市人民政府國有資產監督管理委員會) and Guangzhou City Development was ultimately controlled by the State-owned Assets Supervision and Administration Bureau of Zengcheng District People’s Government of Guangzhou Municipal (廣州市增城區國有資產監督局). The largest limited partner of Hengyang Phase II is Hengyang High Tech, holding 99.9% of the partnership interests in Hengyang Phase II as of the Latest Practicable Date. Hengyang Phase II mainly focuses on equity investment. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors	Background
Zheling Jiyuanxin	A limited partnership established in the PRC, the general partner which was Wang Xing (王昕), which held 9.1% of the partnership interests in Zheling Jiyuanxin as of the Latest Practicable Date. The largest limited partner of Zheling Jiyuanxin is Wang Yijie (王怡傑), holding 45.5% of the partnership interests in Zheling Jiyuanxin as of the Latest Practicable Date. None of the other limited partners of Zheling Jiyuanxin held more than 30% of the partnership interests in it as of the Latest Practicable Date. Zheling Jiyuanxin mainly focuses on investment activities with its own fund. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.
Shanghai Xindao	A limited liability company established in the PRC. Shanghai Xindao was wholly owned by Ou Xinhua (歐新華) as of the Latest Practicable Date. Shanghai Xindao mainly focuses on enterprise management, enterprise management consulting and residential property leasing. To the best knowledge of our Directors, all the above entities and individuals are Independent Third Parties.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

PUBLIC FLOAT AND FREE FLOAT

Following the Share Subdivision, the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (a) a total of 30,695,410 Unlisted Shares held by our Shareholders (including 22,985,000 Shares held by Mr. Yin, 5,286,370 Shares held by Shenzhen MicroBT and 2,424,040 Shares held by Mr. Chen Gang) will not be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will not be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate;

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (b) a total of 98,692,090 Unlisted Shares held by our Shareholders who are our core connected persons (including Shares held by Mr. Yin, Mr. Chen Gang, Dr. Shen, Mr. Zhang Weijia, Hangzhou Qixin and Hangzhou Lincheng, details of which are set out in “*Share Capital — Conversion of Unlisted Shares into H Shares*”) will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will not be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (c) a total of 56,646,600 Unlisted Shares held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) (details of which are set out in “*Share Capital — Conversion of Unlisted Shares into H Shares*”) will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate; and
- (d) a total of [REDACTED] H Shares issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the public float.

With respect to the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the high-end of the [REDACTED], respectively), the expected market value of the Company’s Shares would not exceed HK\$[REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, at least [REDACTED]% of the total number of issued Shares must at the time of the [REDACTED] be held by the public. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) immediately upon [REDACTED].

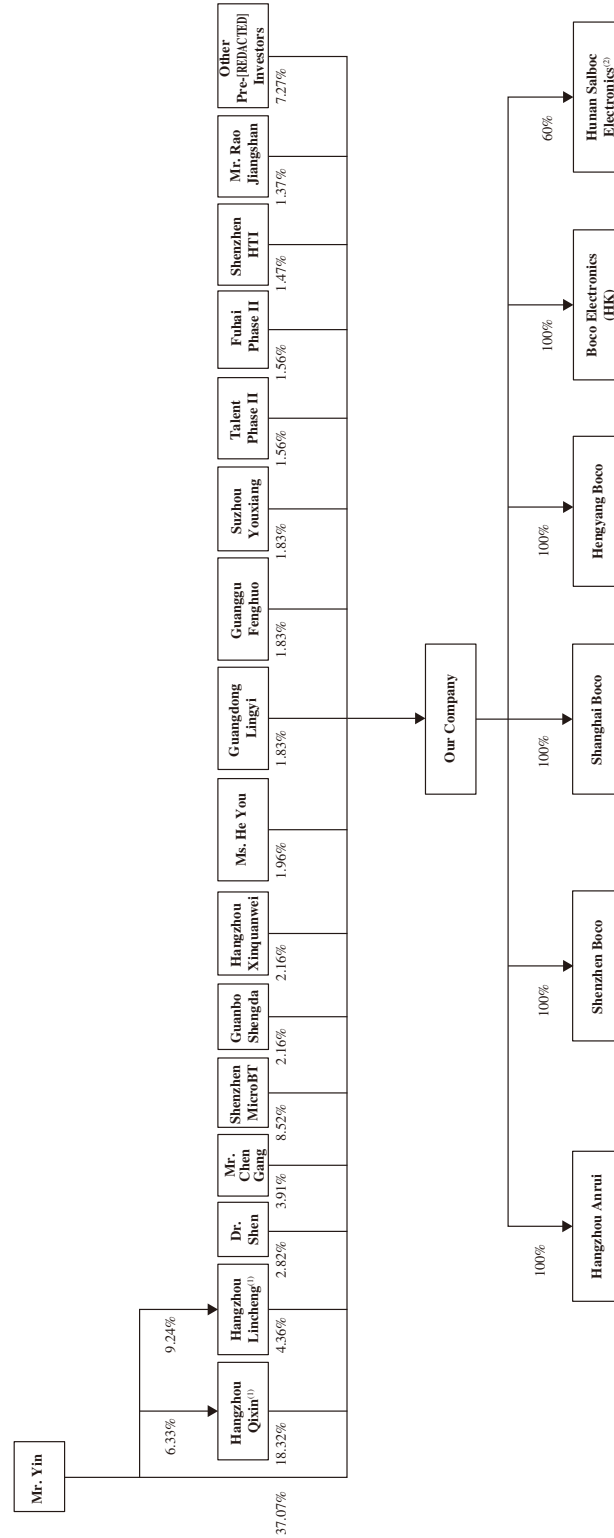
Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the indicative [REDACTED] range, the Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure Immediately prior to the [REDACTED]

The following chart depicts a shareholding and beneficial ownership structure of our Group immediately prior to the completion of the [REDACTED]:



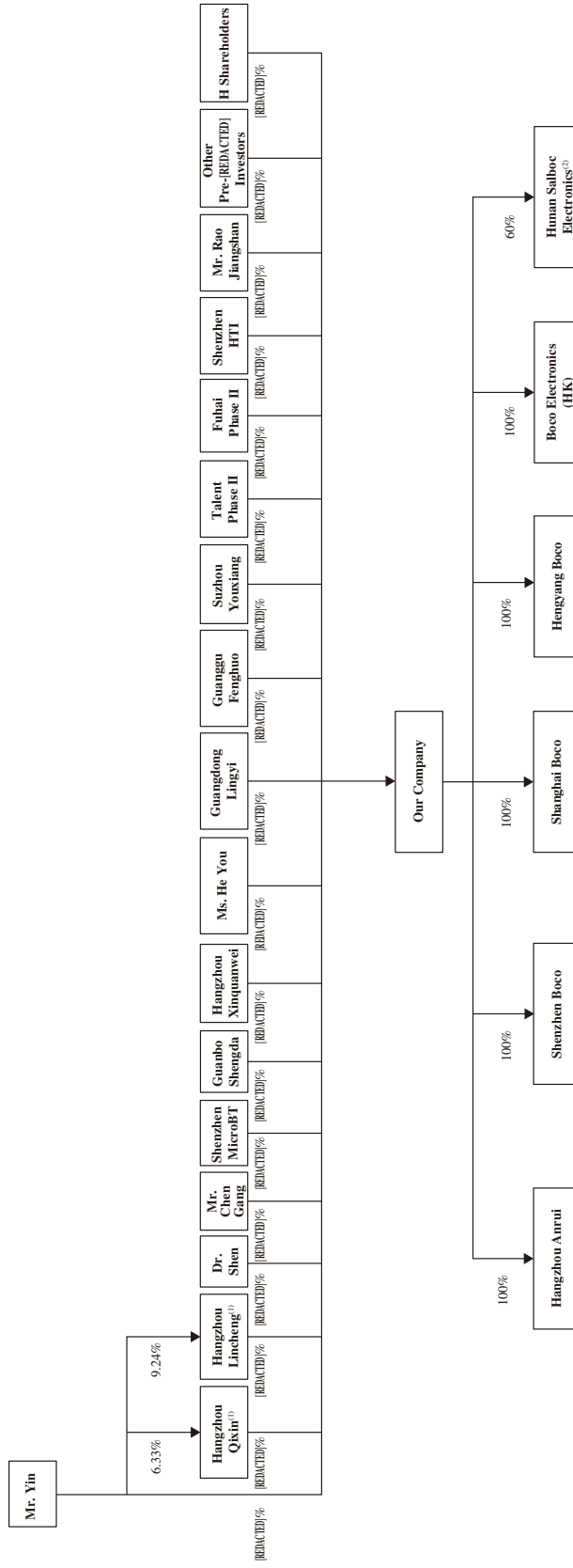
Notes:

- (1) As of the Latest Practicable Date, Ms. Zhu Yanhui, the spouse of Mr. Yin, held 17.46% and 17.49% of the equity interests in Hangzhou Qixin and Hangzhou Lincheng, respectively.
- (2) As of the Latest Practicable Date, the remaining 40% of the equity interests in Hunan Salboc Electronics were held by Salcomp PLC, an Independent Third Party of the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately after the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).



Note:

(1)-(2) See “Corporate Structure of the Company — Corporate Structure Immediately prior to the [REDACTED]” in this section.