A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of Our Company

Our Company was incorporated as a limited liability company under the laws of the PRC on February 1, 2021, and was converted into a joint stock company with limited liability on March 17, 2026. Our registered address in the PRC is at Room 701-1,7/F, Building 1, Yard 7, Jinghui East Road, Beijing Economic and Technology Development Area, Beijing, China and the headquarter and the principal place of business in the PRC is at Rooms 1906 and 1907, Block A, Building 1, No. 19 Yard, Ronghua Middle Road, Beijing Economic-Technological Development Area, Beijing, China.

We have established a place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay Hong Kong and [was registered] with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●]. Ms. Ye Jiahong (叶嘉紅), our joint company secretary, is the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in Appendices V and VI to this document.

2. Changes in the Share Capital of Our Company

For details on the changes in the share capital of our Company, see "History, Development and Corporate Structure".

On February 1, 2021, our Company was established as a limited liability company with a registered capital of RMB10,000,000.

On March 17, 2026, our Company was converted into a joint stock limited liability company with a registered capital of RMB17,321,202 divided into 17,321,202 Shares with a nominal value of RMB1.00 each.

The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this document:

(a) On December 26, 2025, the registered share capital of our Company increased from RMB14,668,176 to RMB16,951,309.

(b) On January 27, 2026, the registered share capital of the Company increased from RMB16,951,309 to RMB17,321,202.

Save as disclose above, there has been no alteration in the 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

On May 31, 2024, the registered capital of Boyin Microelectronics (Beijing) Co., Ltd.* (北京博茵微電子有限公司) was increased from RMB1 million to RMB5 million.

On November 19, 2025, the registered capital of Nanjing Boyin Microelectronics Co., Ltd* (南京博茵微電子有限公司) was increased from RMB5 million to RMB10 million.

On December 4, 2025, the registered capital of Boyue Electronics HK Limited was increased from USD1 million to USD5 million.

Save as disclosed above, there has been no alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

4. Resolutions of our Shareholders

At the general meeting of the Shareholders held on March 20, 2026, the following resolutions, among others, were duly passed:

(1) the issue by the Company of H Shares with a nominal value of RMB0.10 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(2) that the number of H Shares to be issued shall not be more than [**REDACTED**]% of the total issued share capital of our Company as enlarged by the [**REDACTED**] (before the exercise of the [**REDACTED**]), and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares issued pursuant to the [**REDACTED**];

(3) subject to the completion of the Share Subdivision and the [**REDACTED**], the revised Articles of Association be approved and adopted, which shall become effective on the [**REDACTED**] and the Board has been authorized to amend the Articles of Association in accordance with any legal or statutory requirements, or any comments from any governmental or regulatory authorities;

(4) subject to the result of the CSRC filing, upon completion of the Share Subdivision and the [**REDACTED**], [**REDACTED**] Domestic [**REDACTED**] held by [**REDACTED**] Shareholders will be [**REDACTED**] into H Shares on a one-for-one basis; and

(5) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [**REDACTED**] and the [**REDACTED**] and [**REDACTED**] of H Shares on the Stock Exchange.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this document and are or may be material:

(a) [**REDACTED**].

2. Our Material Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration number	Registration date	Expiry date
1. . . .	槿中陵茵	9	The Company	PRC	57711445	January 28, 2022	January 27, 2032
2. . . .	BOYUE 博越微电子	9	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	65381113	July 21, 2024	July 20, 2034
3. . . .	BOYUE 博越微电子	9	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	69262055	July 21, 2024	July 20, 2034
4. . . .	中茵微电子	9	The Company	PRC	79979587	April 21, 2025	April 20, 2035
5. . . .	JOINMIND	9	The Company	PRC	84742362	September 21, 2025	September 20, 2035
6. . . .	JOINFLEX	9	The Company	PRC	84751709	October 7, 2025	October 6, 2035
7. . . .	JOINFLEX	42	The Company	PRC	84737468	October 7, 2025	October 6, 2035
8. . . .	JOINBRIDGE	9	The Company	PRC	84748558	October 7, 2025	October 6, 2035
9. . . .	JOINBRIDGE	42	The Company	PRC	84751750	October 7, 2025	October 6, 2035

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business:

No.	Patent	Patent Type	Patentee	Place of Registration	Patent number	Registration date
1. . . .	A digital correction device and method for correcting duty cycle in an analog duty cycle adjuster	Invention	The Company	PRC	ZL202410124625.2	September 17, 2024
2. . . .	Methods to Improve Memory Data Transfer Bandwidth Based on Parallel Data Channel Architecture	Invention	The Company	PRC	ZL202411118561.1	November 29, 2024
3. . . .	A method and system for evaluating the performance of high-speed circuits based on 3DIC design	Invention	The Company	PRC	ZL202410850860.8	September 17, 2024

No.	Patent	Patent Type	Patentee	Place of Registration	Patent number	Registration date
4. . . .	A data analysis-based method, system, and medium for evaluating the quality of high-speed circuits	Invention	The Company	PRC	ZL202410817595.3	September 24, 2024
5. . . .	A power consumption optimization method and system for high-speed LPDDR circuit design	Invention	The Company	PRC	ZL202411188714.X	November 12, 2024
6. . . .	A method, system, and electronic device for CDM ESD risk analysis of internal circuits of a SoC	Invention	The Company	PRC	ZL202411393287.9	February 11, 2025
7. . . .	A fast training system and method for LPDDR5 based on OTP technology	Invention	The Company	PRC	ZL202411707425.6	February 11, 2025
8. . . .	A method for sharing the clock and control of a multi-parallel port PHY with a PLL	Invention	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	ZL202510027091.6	March 25, 2025
9. . . .	A retransmission buffer structure based on UCIE	Invention	The Company	PRC	ZL202510169651.1	April 22, 2025
10. . .	A high-bandwidth loopback circuit for high-speed SERDEs	Invention	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	ZL202510538074.9	August 1, 2025
11. . .	An integrated circuit 3D packaging structure and packaging method thereof	Invention	The Company	PRC	ZL202510429296.7	June 17, 2025
12. . .	A method for reserving low-level metallic wiring resources in power networks to mitigate on-chip voltage drop	Invention	Boyin Microelectronics (Beijing) Co., Ltd.* (博茵微電子(北京)有限公司)	PRC	ZL202510229417.3	January 2, 2026

(c) Software Copyrights

As of the Latest Practicable Date, we had registered the following software copyrights which we considered to be material to our business:

No.	Copyright	Owner	Place of registration	Registration number	Registration date
1. . .	Checklist Management Platform	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2023SR1565681	December 5, 2023

No.	Copyright	Owner	Place of registration	Registration number	Registration date
2. . .	Chip physical design platform	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2023SR1573370	December 6, 2023
3. . .	Automated Analysis System for Electromigration and IR Drop under FinFET Process	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2023SR1773494	December 26, 2023
4. . .	Serdes32G Testchip 上位機控制軟件 V1.0	The Company	PRC	2024SR0913775	July 2, 2024
5. . .	IPlist Management Platform V1.0	Boyin Microelectronics (Beijing) Co., Ltd.* (博茵微電子(北京)有限公司)	PRC	2024SR1960716	December 3, 2024
6. . .	Integrated Circuit Chip Manufacturing End-to-End Management System V1.0	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2024SR2067566	December 12, 2024
7. . .	Cross-process library data integrity check push system	Boyin Microelectronics (Beijing) Co., Ltd.* (博茵微電子(北京)有限公司)	PRC	2024SR2136961	December 20, 2024
8. . .	SerDes chip debugging tool software V1.0	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2025SR0116807	January 17, 2025
9. . .	Boyue Micro LPDDR Digital Eye Diagram Data Processing Software V1.0	Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司)	PRC	2025SR0291786	February 19, 2025
10. .	SoC Bus Performance Automated Analysis Platform V1.0	Joinsilicon Microelectronics (Chengdu) Co., Ltd.* (中茵微電子(成都)有限公司)	PRC	2025SR0291975	February 19, 2025

No.	Copyright	Owner	Place of registration	Registration number	Registration date
11. .	PDK Data Management Platform	Boyin Microelectronics (Beijing) Co., Ltd.* (博茵微電子(北京)有限公司)	PRC	2025SR0903484	May 30, 2025

(d) Domain names

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

No.	Domain name	Registered owner	Expiry date
1.	joinsilicon.com	The Company	February 1, 2030

Save as disclosed above, as at the Latest Practicable Date, there were no other intellectual property rights which were material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests of our Directors and Chief Executive

Immediately following the completion of the Share Subdivision and the [**REDACTED**] and [**REDACTED**] of Domestic Unlisted Shares into H Shares, the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are [**REDACTED**] on the Stock Exchange, will be as follows:

(a) Interests in our Company

Name of Director or Chief Executive	Nature of Interest	Number and Description of Shares held upon completion of the Share Subdivision and the [REDACTED] and the [REDACTED] of Domestic Unlisted Shares into H Shares[(1)]	Approximate percentage of shareholding in the total issued share capital of our Company immediately upon completion of the Share Subdivision and the [REDACTED] and the [REDACTED] of Domestic Unlisted Shares into H Shares[(2)]
Mr. Wang	Beneficial owner	[**REDACTED**] H Shares	[**REDACTED**]%
	Interest in controlled corporation[(3)(6)]	[**REDACTED**] H Shares	[**REDACTED**]%
	Interest of spouse[(5)]	[**REDACTED**] H Shares	[**REDACTED**]%
Ms. Zhang	Interest in controlled corporation[(4)]	[**REDACTED**] H Shares	[**REDACTED**]%
	Interest of spouse[(5)]	[**REDACTED**] H Shares	[**REDACTED**]%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] H Shares in issue immediately after the completion of the Share Subdivision and the [**REDACTED**] (without taking into account the H Shares to may be issued upon the exercise of the [**REDACTED**]) and the [**REDACTED**] of Domestic Unlisted Shares into H Shares.

(3) Mr. Wang is the general partner of Yinwei Electronic. As such, under the SFO, he is deemed to be interested in the Shares held by Yinwei Electronic.

(4) Ms. Zhang is the general partner of each of Yinyi Electronic and Yinyin Information Technology. As such, under the SFO, Ms. Zhang is deemed to be interested in the Shares by Yinyi Electronic and Yinyin Information Technology.

(5) Ms. Zhang is the spouse of Mr. Wang. As such, under the SFO, Ms. Zhang is deemed to be interested in the Shares held by Mr. Wang and Mr. Wang is deemed to be interested in the Shares held by Ms. Zhang.

(6) Pursuant to the AIC Agreements, Mr. Wang is entitled to exercise the voting rights attached to the Shares held by Yinyi Electronic, Yinyin Information Technology, Yuanzhong Technology and Xinhua Technology. For details, see "History, Development and Corporate Structure — Acting in concert agreements." As such, under the SFO, Mr. Wang is deemed to be interested in the Shares held by Yinwei Electronic, Yinyi Electronic, Yinyin Information Technology, Yuanzhong Technology and Xinhua Technology.

2. Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this document, immediately following the completion of the Share Subdivision and the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**], our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries.

3. Particulars of Directors' Contracts and Appointment Letters

Each of our executive Directors has entered into a service contract with our Company on [●], and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from [●]. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

4. Remuneration of Directors

See "Directors and Senior Management" and note 8 to the Accountants' Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the years ended December 31, 2023 and 2024, and 2025.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

5. Disclaimers

Save as disclosed in this Appendix and in sections headed "Directors and Senior Management" and "Substantial Shareholders" in this document:

(a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are [**REDACTED**] on the Stock Exchange;

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(c) none of our Directors nor any of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) none of our Directors nor any of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions, or which is significant in relation to the business of our Group as a whole;

(e) save in connection with [**REDACTED**], none of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and

(g) save as contemplated under the [**REDACTED**], none of our Directors or their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers.

D. [REDACTED] SHARE INCENTIVE SCHEME

The [**REDACTED**] Share Incentive Scheme was adopted and approved in April, 2021. The purpose of the [**REDACTED**] Share Incentive Scheme is to, among others, motivate employees to leverage his/her professional expertise and industry resources, to drive the rapid development and sustained growth of our Company's operating performance, and to achieve mutual benefit and win-win outcomes for our Company and its employees.

The [**REDACTED**] Share Incentive Scheme is not subject to the provisions of Chapter 17 of the [**REDACTED**] Rules as they do not involve the grant of Shares or the grant of options by our Company to subscribe for Shares after the [**REDACTED**].

The following is a summary of the principal terms of the [**REDACTED**] Share Incentive Scheme.

(a) Eligibility

The eligible participants of the [**REDACTED**] Share Incentive Scheme ("**Eligible Participants**") include our Group's directors, senior management and employees. He/she must continue to satisfy the qualification conditions during the vesting and exercise periods. These include continuous service with our Group, no voluntary withdrawal from the [**REDACTED**] Share Incentive Scheme, no criminal liability, no CSRC sanctions, no damage to the Company's interests over RMB50,000, no undisclosed concurrent employment, and no breach of confidentiality/non-compete obligations.

(b) Duration

The term of the [**REDACTED**] Share Incentive Scheme commences on the date on which the options under the [**REDACTED**] Share Incentive Scheme are first granted and remain in force until all granted incentives have been fully vested, exercised, unlocked, lapsed or repurchased.

(c) Administration

The [**REDACTED**] Share Incentive Scheme is administered jointly by (1)The establishment and termination of the [**REDACTED**] Share Incentive Scheme shall be approved at the general meeting of the Company; (2) The Board decided to establish a share incentive assessment committee which consists of Mr. Wang, Ms. Zhang and Mr. Yang Dunxiang (楊敦祥) ("**Share Incentive Assessment Committee**") as the executive and administrative body of the [**REDACTED**] Share Incentive Scheme. The Share Incentive Committee is responsible for formulating and revising the [**REDACTED**] Share Incentive Scheme, and handling other matter in relation with the [**REDACTED**] Share Incentive Scheme within the scope of authorization granted by the Shareholders.

(d) Rights and Restrictions

The grantee enjoys economic rights in proportion to his/her contribution (e.g., dividends, bonus shares) and disposal rights subject to respective lock-up periods and restrictions. No management, voting, nomination, proposal or pre-emptive rights are granted (all such rights are delegated to the platform's executive partner). No transfer, pledge, gift, debt repayment or creation of any third-party interest without the prior written consent of Yinwei Electronic.

(e) Grant of Options

Before granting any option under the [**REDACTED**] Share Incentive Scheme, the Share Incentive Assessment Committee shall evaluate whether conditions for the grant of options have been satisfied by the relevant Eligible Participant, the relevant Eligible Participant shall enter into a share incentive grant agreement with Yinwei Electronic, which sets out the respective rights and obligations of the relevant Eligible Participant and Yinwei Electronic. The Eligible Participants will be granted options to subscribe economic interest in the Yinwei Electronic. No consideration is payable upon the grant of options under the [**REDACTED**] Share Incentive Scheme.

(f) Maximum Number of Shares Underlying Options

The maximum aggregate number of underlying Shares which may be subscribed upon exercise of all options granted under the [**REDACTED**] Share Incentive Scheme shall not exceed 25,000,000 Shares.

(g) Exercise Price

The exercise price in respect of each option granted shall be from RMB0.08 to RMB0.57.

(h) Accelerated Exercise of Options

The exercise of options granted to the grantees shall be subject to an acceleration clause in the respective share incentive grant agreement (the "**Acceleration Clause**"). For the purpose of the Company's capital operation and practical considerations, the Acceleration Clause enables the grantee to accelerate the exercise of all their respective options that are valid but yet to be vested or vested but yet to be exercised, at once with effect from March 20, 2026, subject to the satisfaction of relevant vesting conditions.

As of the Latest Practicable Date, all grantees have exercised all of their respective options and subscribed for the partnership interest in Yinwei Electronic on March 20, 2026 (the "**Accelerated Shares**"), and such grantees have become the limited partners of respective ESOP Platform. Upon becoming the limited partners of respective ESOP Platform, the grantee would indirectly receive economic interest in the Accelerated Shares held by Yinwei Electronic.

The Accelerated Shares are still subject to lock-up periods, restrictions on disposal of and exercise of the rights attached to such Shares in the respective share incentive grant agreement.

(i) Adjustment

If our Company conducts capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction, the number and price of the options shall be adjusted in accordance with the [**REDACTED**] Share Incentive Scheme.

(j) Lock-up Period and Restrictions on Disposals

Prior to the completion of the [**REDACTED**], the Accelerated Shares subscribed by the grantees pursuant to the Acceleration Clause are subject to lock-up periods during which the Accelerated Shares shall not be transferred, charged, pledged, gifted, used as repayment of debts or be dealt with in any other way which may cause the transfer of ownership of such Shares, or be encumbered by any third-party interests or any other alike arrangement (the "**Third Party Restriction**"). Subject to the satisfaction of the relevant conditions, the grantees may unlock their Accelerated Shares in four tranches:

	Unlocking period	**Maximum portion of options which may be unlocked**
The first unlocking period	12 months after the date on which the respective options were granted	25%
The second unlocking period . .	24 months after the date on which the respective options were granted	25%
The third unlocking period	36 months after the date on which the respective options were granted	25%
The fourth unlocking period . . .	48 months after the date on which the respective options were granted	25%

Upon the completion of the [**REDACTED**], the Accelerated Shares being unlocked will no longer be subject to the Third Party Restriction. The Eligible Participants may sell no more than 20% of all unlocked Accelerated Shares under their respective name in accordance with all applicable laws and regulations in each calendar year, the Listing Rules and the relevant conditions under the respective share incentive grant agreement by issuing written instruction to the Yinwei Electronic.

(k) Non-transferability of Options

All options are non-transferable and shall not be used as a form of guarantee or as a repayment of debt.

(l) Change in Control

Despite a change in control, amalgamation or separation of our Company, there shall not be any amendments to the [**REDACTED**] Share Incentive Scheme.

(m) Amendments to the [REDACTED] Share Incentive Scheme

Any amendment to the [**REDACTED**] Share Incentive Scheme shall be approved by the Share Incentive Assessment Committee.

(n) Dilution Effect and Impact on Loss per Share

Subject to any adjustment as set out under the [**REDACTED**] Share Incentive Scheme in the event of any capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction of our Company that may take place after the [**REDACTED**], the total number of Shares to be subscribed pursuant to the exercise of the options granted under the [**REDACTED**] Share Incentive Scheme shall be no more than 25,000,000 Shares, representing approximately [**REDACTED**]% of the total issued share capital of our Company immediately upon completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

As all share options granted under the [**REDACTED**] Share Incentive Scheme have been exercised and no new Shares would be issued under the [**REDACTED**] Share Incentive Scheme, there will be no dilution effect arising from the exercise of the share options granted and there is no consequential impact on the loss per Share for the year ended December 31, 2025.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty under the PRC laws is likely to fall on our Company or its subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]. All necessary arrangements have been made to enable our H Shares to be admitted into [**REDACTED**].

The Sole Sponsor satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive a fee of HK$5 million for acting as the sponsor for the [**REDACTED**].

4. Qualifications and Consents of Experts

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

Name	Qualification
Ping An of China Capital (Hong Kong) Company Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
Ernst & Young	Certified Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Counsil Ordinance
CM Law Firm	Legal advisor to our Company as to PRC Law
China Insights Industry Consultancy Limited	Independent industry consultant
Stephen Peepels	Legal advisor to our Company as to International Sanctions laws and Export Control laws

Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

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

5. Promoters

Information of our promoters as of the time of our Company's conversion into a joint stock limited company on March 17, 2026 is as follows:

No.	Name
1.	Wang Hongpeng (王洪鵬)
2.	Shanghai Yinwei Electronic Technology Center (Limited Partnership) (上海殷巍電子科技中心(有限合夥))
3.	Shanghai Yinyi Electronic Technology Center (Limited Partnership) (上海茵憶電子科技中心(有限合夥))
4.	Shanghai Yinyin Information Technology Consulting Center (Limited Partnership) (上海茵音信息技術諮詢中心(有限合夥))
5.	Nanjing Yuanzhong Technology Consulting Partnership Enterprise (Limited Partnership) (南京元眾技術諮詢合夥企業(有限合夥))
6.	Nanjing Xinhua Technology Consulting Partnership Enterprise (Limited Partnership) (南京芯華技術諮詢合夥企業(有限合夥))
7.	Beijing Jishi Huiying Entrepreneurship Investment Center (Limited Partnership) (北京基石慧盈創業投資中心(有限合夥))

No.	Name
8. . . .	Nanjing Linkwah Technologies, Inc. (南京淩華微電子科技有限公司)
9. . . .	Nanjing Yangtze Block Chain Equity Investment Partnership (Limited Partnership) (南京揚子區塊鏈股權投資合夥企業(有限合夥))
10. . . .	Jiangsu Jiequan Zhongshe Smart Building Industry Investment Fund (L.P.) (江蘇疌泉中設智慧建築產業投資基金(有限合夥))
11. . . .	Nanjing Railway Investment Jushi Hub Economic Industry Investment Fund Partnership (L.P.) (南京鐵投巨石樞紐經濟產業投資基金合夥企業(有限合夥))
12. . . .	Zhuhai Jinsheng Preferred No. 3 Equity Investment Partnership (Limited Partnership) (珠海今晟優選叁號股權投資合夥企業(有限合夥))
13. . . .	Jiaxing Jiuyu No. 1 Equity Investment Partnership Enterprise (Limited Partnership) (嘉興久禦壹號股權投資合夥企業(有限合夥))
14. . . .	Suzhou Dekai Yuantai Investment Management Co., Ltd. (蘇州德開元泰投資管理有限公司)
15. . . .	Nanjing Xiguan Equity Investment Partnership Enterprise (Limited Partnership) (南京熙觀股權投資合夥企業(有限合夥))
16. . . .	Zhongyimingyuan Phase II Venture Capital Center (Limited Partnership)* (蘇州工業園區中億明源二期創業投資中心(有限合夥))
17. . . .	Jiang Guosheng (蔣國勝)
18. . . .	Beijing Guotong Hongtai Technology Intelligent Investment Partnership (L.P.) (北京國同洪泰科技智能投資合夥企業(有限合夥))
19. . . .	Qingdao Taifu Hongying No. 3 Private Equity Investment Fund Partnership (Limited Partnership) (青島泰富洪盈叁號私募股權投資基金合夥企業(有限合夥))
20. . . .	Gongqingcheng Weiming Boyuan Investment Partnership (Limited Partnership)* (共青城未名博遠投資合夥企業(有限合夥))
21. . . .	Zaozhuang Zhuoyuan Yingxing Heterogeneous Semiconducting Equity Investment Fund Partnership (Limited Partnership) (棗莊卓源贏行異質半導股權投資基金合夥企業(有限合夥))
22. . . .	Henan Shangqi Huirong Shangcheng No. 1 Industrial Fund Partnership (Limited Partnership) (河南尚頎匯融尚成一號產業基金合夥企業(有限合夥))
23. . . .	Nanjing Lianchuang Digital Equity Investment Partnership Enterprise (Limited Partnership) (南京聯創數字股權投資合夥企業(有限合夥))
24. . . .	Beijing Jiancheng Investment Center (Limited Partnership) (北京鑑誠投資中心(有限合夥))
25. . . .	Guotou (Guangdong) Technology Achievement Transformation and Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥))
26. . . .	Shenzhen Zhuoyuan Blueprint Yincheng Venture Capital Partnership Enterprise (Limited Partnership) (深圳卓源藍圖茵成創業投資合夥企業(有限合夥))
27. . . .	Shuimu Mingxin (Hainan) Technology Center (Limited Partnership)* (水木明芯(海南)科技中心(有限合夥))
28. . . .	Jiaxing Yinling Xinwei Venture Capital Partnership (Limited Partnership) (嘉興引瓴芯微創業投資合夥企業(有限合夥))
29. . . .	Qingdao Taifu Huihong No. 10 Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (青島泰富匯洪拾號私募股權投資基金合夥企業(有限合夥))
30. . . .	Chengdu Beite Qichen Equity Investment Partnership (Limited Partnership) (成都倍特啟宸股權投資合夥企業(有限合夥))
31. . . .	Chengdu High Tech Vision Electronic Information Industry Equity Investment Partnership Enterprise (Limited Partnership) (成都高新願景電子信息產業股權投資合夥企業(有限合夥))
32. . . .	Yangzhou Best Start Venture Capital Partnership (Limited Partnership) (揚州倍特啟航股權投資合夥企業(有限合夥))
33. . . .	Qin Shaobo (秦少博)

No.	Name
34. . . .	Hangzhou Zhuoyuan Xinghang No. 1 Venture Capital Partnership Enterprise (Limited Partnership) (杭州卓源星杭一號創業投資合夥企業(有限合夥))
35. . . .	Beijing Economic and Technological Development Zone Industrial Upgrading Equity Investment Fund Phase II (Limited Partnership) (北京經濟技術開發區產業升級股權投資基金二期(有限合夥))
36. . . .	Beijing New Infrastructure Industry Phase I Equity Investment Center (Limited Partnership)* (北京新基建產業一期股權投資中心(有限合夥))
37. . . .	Beijing Economic and Technological Development Zone Science and Technology Innovation Equity Investment Fund Phase II (Limited Partnership) (北京經濟技術開發區科技創新股權投資基金二期(有限合夥))
38. . . .	Shenzhen Red Earth Shanli Private Equity Investment Fund Partnership (L.P.) (深圳市紅土善利私募股權投資基金合夥企業(有限合夥))
39. . . .	Beijing Jishi Zhiying Entrepreneurship Investment Center (Limited Partnership) (北京基石智盈創業投資中心(有限合夥))
40. . . .	Beijing Yizhuang Beiging Intelligent Manufacturing Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京亦莊北工智造股權投資基金合夥企業(有限合夥))

Within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [**REDACTED**] or the related transactions described in this document.

6. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the H Share register of members of our Company, including in circumstances where such transaction is effect on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

7. Preliminary Expenses

We have not incurred any material preliminary expenses.

8. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025, being the end date of the periods reported in the Accountants' Report included in the Appendix I to this document.

9. 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.

10. Bilingual Document

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

This document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this document and the Chinese translation, the English language version of this document shall prevail.

11. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document:

(i) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

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

(iii) save as in connection with the [**REDACTED**], no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(iv) no commission has been paid or payable (except commission to [**REDACTED**]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;

(v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and

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

(b) our Directors confirm that:

(i) since December 31, 2025 (being the date on which the latest audited consolidated financial statements of our Group were made up), there has been no material adverse change in our financial or trading position or prospects;

(ii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document;

(iii) our Company has no outstanding convertible debt securities or debentures.

(iv) there are no treasury shares held by our Company or our subsidiaries or through our agents or nominees.