
APPENDIX IA FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2026

The following is the text of a report set out on pages IA-1 to IA-2, received from the Company’s reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. The information set out on pages [IA-3] to [IA-27] is the unaudited condensed consolidated financial statements of the Group as of and for the three months ended 31 March 2026 prepared by management of the Group and does not form part of the Accountants’ Report from the reporting accountant, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, as set out in Appendix I to the document, and is included herein for information purpose only.

[To insert the firm’s letterhead]

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF HANGZHOU BOCO ELECTRONICS CO., LTD.

(A joint stock company incorporated in the People’s Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of 杭州鉅科電子股份有限公司 (Hangzhou BOCO Electronics Co., Ltd., being unofficial translation of the name to English, for identification purpose only, formerly known as “杭州鉅科電子有限公司”) (the “**Company**”) and its subsidiary (together, the “**Group**”) set out on pages IA-3 to IA-[•], which comprise the condensed consolidated statement of financial position as of 31 March 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and notes to the condensed consolidated financial statements. The condensed consolidated financial statements have been prepared by the directors of the Company solely for the purpose of the initial [REDACTED] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. As a result, the condensed consolidated financial statements may not be suitable for another purpose. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

[Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.]

[Deloitte Touche Tohmatsu]

Certified Public Accountants

Hong Kong

[Date]

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Three months ended 31 March	
		2026	2025
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Revenue	3	214,984	158,934
Cost of sales		(175,761)	(129,298)
Gross profit		39,223	29,636
Other income, expenses, gains and losses, net	4	(6,439)	3,497
Selling and marketing expenses		(2,586)	(1,876)
Administrative expenses		(5,698)	(4,824)
Research and development expenses		(28,501)	(16,743)
[REDACTED]		[REDACTED]	[REDACTED]
Net impairment losses under expected credit loss (“ECL”) model	6	(2,100)	(2,215)
Finance income	5	1,149	806
Finance costs	5	(390)	(1,087)
Changes in carrying amounts of redemption liabilities		—	(1,216)
(Loss) profit before tax	7	(8,729)	5,978
Income tax credit	8	3,405	1,021
(Loss) profit and total comprehensive income for the period attributable to:		(5,324)	6,999
Owners of the Company		(5,325)	6,999
Non-controlling interests		1	N/A
		(5,324)	6,999
(Loss) earnings per share (<i>RMB</i>)	10		
— Basic		(0.03)	0.05
— Diluted		N/A	0.05

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 31 March 2026	As at 31 December 2025
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	86,867	77,703
Right-of-use assets	<i>11</i>	11,501	11,880
Intangible assets	<i>11</i>	2,278	2,322
Deferred tax assets		8,524	3,176
Deposits paid for acquisition of property, plant and equipment.		1,371	2,121
		<u>110,541</u>	<u>97,202</u>
CURRENT ASSETS			
Inventories	<i>12</i>	162,227	166,355
Trade and notes receivables.	<i>13</i>	243,087	157,390
Other receivables and prepayments	<i>13</i>	70,439	47,895
Income tax recoverable		5	151
Financial assets at fair value through profit or loss (“FVTPL”).	<i>14</i>	6,558	35,755
Restricted bank deposits		78,042	107,429
Cash and cash equivalents.		240,863	371,831
		<u>801,221</u>	<u>886,806</u>
CURRENT LIABILITIES			
Trade and notes payables	<i>15</i>	420,650	485,607
Other payables	<i>15</i>	33,677	40,252
Contract liabilities		8,941	8,574
Tax payable		4,984	3,153
Bank borrowings	<i>16</i>	48,400	49,500
Lease liabilities		5,632	5,600
		<u>522,284</u>	<u>592,686</u>
NET CURRENT ASSETS		<u>278,937</u>	<u>294,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES.		<u><u>389,478</u></u>	<u><u>391,322</u></u>

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	<i>Note</i>	As at 31 March 2026	As at 31 December 2025
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(unaudited)</i>	<i>(audited)</i>
NON-CURRENT LIABILITY			
Lease liabilities		7,854	7,906
Deferred tax liabilities		496	536
		<u>8,350</u>	<u>8,442</u>
NET ASSETS		<u>381,128</u>	<u>382,880</u>
CAPITAL AND RESERVES			
Share capital	17	18,603	18,603
Reserves		358,524	360,277
Equity attributable to owners of the Company		377,127	378,880
Non-controlling interests		4,001	4,000
TOTAL EQUITY		<u>381,128</u>	<u>382,880</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling interest	Total
	Share capital	Paid-in capital	Capital reserve	Surplus reserve	Share-based payment reserve	Retained profits	Subtotal		
	RMB'000	RMB'000	RMB'000 (Note a)	RMB'000 (Note b)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2026	18,603	—	358,361	393	2,506	(964)	378,880	4,000	382,880
(Loss) profit and total comprehensive (expense) income for the period	—	—	—	—	—	(5,325)	(5,325)	1	(5,324)
Recognition of equity-settled share-based payment expenses (note 18)	—	—	—	—	3,572	—	3,572	—	3,572
As at 31 March 2026 (unaudited)	<u>18,603</u>	<u>—</u>	<u>358,361</u>	<u>393</u>	<u>6,078</u>	<u>(6,289)</u>	<u>377,127</u>	<u>4,001</u>	<u>381,128</u>
As at 1 January 2025	—	17,045	(23,104)	6,496	8,743	45,949	55,129	—	55,129
Profit and total comprehensive income for the period	—	—	—	—	—	6,999	6,999	—	6,999
Transfer to surplus reserve (Note b)	—	—	—	622	—	(622)	—	—	—
Recognition of equity-settled share-based payment expenses (note 18)	—	—	—	—	921	—	921	—	921
As at 31 March 2025 (unaudited)	<u>—</u>	<u>17,045</u>	<u>(23,104)</u>	<u>7,118</u>	<u>9,664</u>	<u>52,326</u>	<u>63,049</u>	<u>—</u>	<u>63,049</u>

Notes:

- Amount represents the excess of capital contributions from shareholders of the Company over total paid-in capital at the date of capital injection and redemption liabilities in relation of certain preferential rights in the Company granted to certain investors as disclosed in note 28 in Appendix I to this document.
- Pursuant to the relevant laws in the People's Republic of China (the “PRC”), entities established in the Chinese Mainland are required to transfer at least 10% of their profit after tax in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC before any distribution of dividends to owner each year to surplus reserve until the reserve reaches 50% of their respective registered capitals. Such surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
OPERATING ACTIVITIES		
(Loss) profit before tax	(8,729)	5,978
Adjustments for:		
Finance costs	390	1,087
Finance income	(1,149)	(806)
Depreciation of property, plant and equipment	4,988	3,569
Depreciation of right-of-use assets	1,191	1,390
Amortisation of intangible assets	79	57
Net impairment losses under ECL model	2,100	2,215
Net gain on disposal of property, plant and equipment	(13)	(8)
Net gain on early termination of right-of-use assets and lease liabilities	—	(584)
Allowances for inventories	1,238	1,117
Warranty provision	—	112
Share-based payment expenses	3,572	921
Gain on changes in fair value of financial assets at FVTPL, net	(56)	(53)
Changes in the carrying amount of redemption liabilities	—	1,216
Net unrealised foreign exchange loss	9,570	—
Operating cash flows before movements in working capital	13,181	16,211
Decrease (increase) in inventories	2,890	(45,075)
(Increase) decrease in trade, notes, other receivables and prepayments	(110,395)	50,411
Increase in notes receivables at FVTOCI	—	(40,687)
Increase in trade, notes and other payables	14,196	85,900
Increase in contract liabilities	367	316
Cash (used in) generated from operations	(79,761)	67,076
Enterprise income tax (paid) refunded	(5)	98
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(79,766)	67,174

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	Three months ended 31 March	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
INVESTING ACTIVITIES		
Placement of restricted bank deposits	(64,999)	(50,134)
Purchase of financial assets at FVTPL	(63,072)	(9,990)
Purchase of and deposits paid for acquisition of property, plant and equipment	(10,375)	(18,941)
Purchase of intangible assets	(35)	(182)
Proceeds on disposal of property, plant and equipment	193	33
Bank interest received	1,149	761
Withdrawal of restricted bank deposits	4,143	—
Proceeds from disposal of financial assets at FVTPL	92,325	20,047
Purchase of financial assets at FVTOCI	—	(10,000)
NET CASH USED IN INVESTING ACTIVITIES	(40,671)	(68,406)
FINANCING ACTIVITIES		
Payment of issue costs	(2,860)	—
Repayment of bank borrowings	(1,100)	(900)
Payments of lease liabilities	(832)	(600)
Interest paid	(390)	(248)
New bank borrowings raised	—	1,100
NET CASH USED IN FINANCING ACTIVITIES	(5,182)	(648)
NET DECREASE IN CASH AND CASH EQUIVALENTS . . .	(125,619)	(1,880)
Effect of changes in exchange rates	(5,349)	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	371,831	82,736
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
represented by bank balances and cash	240,863	80,856

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL AND BASIS OF PREPARATION

杭州鉑科電子股份有限公司 (Hangzhou BOCO Electronics Co., Ltd., being unofficial translation of the name to English, for identification purpose only, formerly known as “杭州鉑科電子有限公司”) (the “**Company**”) was incorporated and registered in the PRC on 4 March 2021 as a limited liability company. Pursuant to an acting-in-concert agreement and a supplementary agreement entered into between Mr. Yin Guodong (“**Mr. Yin**”) and Dr. Shen Guoqiao (“**Dr. Shen**”), they have been acting in concert throughout the reporting period. Mr. Yin, Dr. Shen, 杭州麒信企業管理諮詢合夥企業(有限合夥) (Hangzhou Qixin Enterprise Management Consulting Partnership (Limited Partnership), being unofficial translation of the name to English, for identification purpose only) (“**Hangzhou Qixin**”) and 杭州麟誠企業管理諮詢合夥企業(有限合夥) (Hangzhou Lincheng Enterprise Management Consulting Partnership (Limited Partnership), being unofficial translation of the name to English, for identification purpose only) (“**Hangzhou Lincheng**”), both of which were held by Mr. Yin as their sole general partner, together constitute a group of controlling shareholders of the Company. The other roles and responsibilities of Mr. Yin and Dr. Shen are set out in note 11 of Appendix I to this document. On 30 December 2025, the Company was converted into a joint stock company with limited liability under the Company Laws of the PRC and changed the name to 杭州鉑科電子股份有限公司 (Hangzhou BOCO Electronics Co., Ltd. being unofficial translation of the name to English, for identification purpose only, formerly known as “杭州鉑科電子有限公司”). The addresses of the registered office and the principal place of business of the Company are set out in the section headed “Corporate Information” to the document.

The Group is principally engaged in the research and development, manufacturing and sales of high-performance power supply/conversion products and others.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. The accounting policies and methods of computation used in the condensed consolidated financial statements for the three months ended 31 March 2026 are the same as those presented in the Group’s historical financial information for the three years ended 31 December 2025 included in the accountant’s report as set out in Appendix I to this document.

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3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Sales of power supplies products, recognised at a point in time		
Computing server power supplies		
Application-specific computing server power supply	168,504	94,836
Artificial intelligence computing server power supplies	1,350	158
	169,854	94,994
Energy storage solution power conversion.	45,130	63,940
	214,984	158,934

(ii) Revenue accounting policies and performance obligations for contracts with customers

Sales of power supplies products

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

Revenue arising from sales of power supplies products is recognised at a point in time when the goods are accepted by the customers after delivery to the customers’ premises, since only by that time the Group passes control of the goods to the customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities.

Customers are sometimes required to make certain percentages of total consideration as prepayment before the Group deliver the products to customers. Contract liabilities are recognised when consideration is received in which revenue has yet been recognised. All the sales contracts that are unsatisfied are for periods of one year or less. As the Group applies the practical expedient in IFRS 15 “Revenue from Contracts with Customers”, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iii) Segment information

For the purpose of resource allocation and assessment of performance, the executive directors of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies set out above. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

(iv) Geographical information

The Group’s non-current assets are all located in the PRC. The geographical information of the Group’s revenue, determined based on geographical locations of the registered office of customers, during each of the reporting periods, is as follows:

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	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Chinese Mainland	46,633	126,703
Singapore.	127,970	—
Hong Kong, China	17,677	26,761
Others	22,704	5,470
	<u>214,984</u>	<u>158,934</u>

(v) Information about major customers

Revenue from customer contributing over 10% of the total revenue of the Group during each of the reporting periods is as follows:

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Customer A	N/A*	51,510
Customer B	36,450	58,432
Customer C	116,766	26,897

* The corresponding revenue contributed to the total revenue of the Group is less than 10% in the relevant period.

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES, NET

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Other income (expenses), gains (losses) include:		
Government grants (<i>Note i</i>)	201	731
Value-added tax (“VAT”) refund for software products (<i>Note ii</i>)	1,288	2,422
Gain on changes in fair value of financial assets at FVTPL, net .	56	53
Net gain on disposal of property, plant and equipment	13	8
Net gain on early termination of right-of-use assets and lease liabilities	—	584
Net foreign exchange loss	(8,148)	(213)
Others	151	(88)
	<u>(6,439)</u>	<u>3,497</u>

Notes:

- i. The government grants recognised mainly represent subsidies granted by local government authorities to support the operating activities of the Group, in which no future related cost is expected to be incurred. These government grants with no unfulfilled conditions or contingencies are recognised when payments were received.

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- ii Pursuant to the Notice of VAT Policy of Software Products (Cai Shui [2011] No. 100) jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC, the actual VAT burden in excess of 3% of the sale amounts of software products developed and produced independently by an entity established in the Chinese Mainland are refunded after the relevant tax payments.

5. FINANCE INCOME/COSTS — NET

	Three months ended 31 March	
	2026	2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>unaudited</i>)
Finance income from:		
— bank deposits	1,149	806
Finance costs arising from:		
— lease liabilities	(116)	(133)
— bank borrowings	(274)	(115)
— redemption liabilities	—	(832)
— discounting notes receivables at FVTOCI	—	(7)
	(390)	(1,087)
Finance income/costs-net	759	(281)

6. NET IMPAIRMENT LOSSES UNDER ECL MODEL

	Three months ended 31 March	
	2026	2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>unaudited</i>)
Impairment losses under ECL model, net of reversal, from		
— trade and notes receivables	1,430	1,750
— other receivables	670	465
	2,100	2,215

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7. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging (crediting):

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Depreciation of property, plant and equipment	4,988	3,569
Depreciation of right-of-use assets	1,191	1,390
Amortisation of intangible assets	79	57
Total depreciation and amortisation	6,258	5,016
Less: capitalised in inventories	(2,705)	(2,742)
Total depreciation and amortisation charged to profit or loss	3,553	2,274
[REDACTED]	[REDACTED]	[REDACTED]
Cost of inventories recognised as cost of sales	173,897	127,580
Write-down of inventories	1,238	1,117
Directors' and supervisors' remunerations	2,137	1,798
Other staff costs		
— Salaries and other benefits	25,580	21,503
— Retirement benefit scheme contributions	1,663	1,110
— Discretionary performance related bonus	2,433	2,632
— Share-based payment expenses	2,766	529
Total staff costs	34,579	27,572
Less: capitalised in inventories	(8,465)	(10,273)
Total staff costs charged to profit or loss	26,114	17,299
Included in research and development expenses are:		
— Staff costs	22,196	13,296
— Depreciation and amortisation	2,889	1,788

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8. INCOME TAX CREDIT

	Three months ended 31 March	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Current tax		
— Hong Kong Profits Tax	1,471	—
— PRC Enterprise Income Tax (“EIT”)	512	148
Deferred tax	(5,388)	(1,169)
	<u>(3,405)</u>	<u>(1,021)</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong Dollar (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits.

The Company obtained the “High and New Technology Enterprise” certification in December 2023 and is entitled to a preferential tax rate of 15% for a period of three years from the date of the relevant certification until its expiry in December 2026.

Other than as described above, under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the other subsidiaries established in the Chinese Mainland are subject to PRC EIT rate of 25% during each of the reporting periods.

9. DIVIDENDS

No dividend was paid or declared by the Company during the relevant periods, nor proposed since the end of the reporting period.

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10. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

	Three months ended 31 March	
	2026	2025
	(unaudited)	(unaudited)
(Loss) earnings (RMB'000):		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share.	(5,325)	6,999
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	186,034	135,000

The Investors' Shares (as defined and detailed in note 28 in Appendix I to this document) with preferential rights, which were recorded as redemption liabilities, were not treated as outstanding shares and thus were excluded in the calculation of basic (loss) earnings per share until these rights were legally terminated on 30 September 2025.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the three months ended 31 March 2025 has been adjusted retrospectively for the effect of the share conversion and share subdivision as set out in note 17 as if they had been completed on 1 January 2025.

For the three months ended 31 March 2025, the Company had the Investors' Shares (as defined and detailed in note 28 in Appendix I to this document) which are potential ordinary shares until the relevant preferential rights are legally terminated on 30 September 2025. The potential ordinary shares were not included in the calculation of diluted earnings per share as the average fair value of the shares of the Company was higher than the exercise price of the obligation arising from preferential rights to repurchase during the three months ended 31 March 2025.

No diluted loss per share for the three months ended 31 March 2026 was presented as there was no potential ordinary shares in issue during the period then ended.

11. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS/INTANGIBLE ASSETS

During the three months ended 31 March 2026, the Group purchased property, plant and equipment of RMB14,332,000 (three months ended 31 March 2025: RMB24,235,000) and intangible assets of RMB35,000 (three months ended 31 March 2025: RMB182,000), and recognised right-of-use assets of RMB812,000 (three months ended 31 March 2025: RMB8,412,000) from independent third parties.

During the three months ended 31 March 2026, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB180,000 (three months ended 31 March 2025: RMB25,000), resulting in a gain on disposal of RMB13,000 (three months ended 31 March 2025: RMB8,000).

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12. INVENTORIES

	As at 31 March 2026	As at 31 December 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Raw materials	113,691	99,846
Work-in-progress	10,149	12,909
Finished goods	38,387	53,600
Total	<u>162,227</u>	<u>166,355</u>
The carrying amounts above is net of write-down of inventories of	<u>18,746</u>	<u>17,508</u>

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13. TRADE, NOTES AND OTHER RECEIVABLES

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Trade receivables from third parties	249,553	162,143
Less: impairment loss allowance	(6,536)	(5,106)
Trade receivables, net (<i>Note i</i>)	243,017	157,037
Notes receivables, gross and net (<i>Note ii</i>)	70	353
Trade and notes receivables, net	243,087	157,390
<i>Other receivables and prepayments</i>		
Advances to suppliers	4,642	2,037
[REDACTED]	[REDACTED]	[REDACTED]
Amounts due from related parties (<i>Note iii</i>)	48	178
VAT recoverable	52,281	34,504
Other receivables	9,596	8,720
Deferred issue costs	3,912	2,917
	71,585	48,372
Less: impairment loss allowance	(1,146)	(477)
Other receivables and prepayments, net	70,439	47,895
Total	313,526	205,285

Notes:

- (i) The Group generally allows a credit period typically within 90 days to its customers. The following is an aged analysis of trade receivables, net of impairment loss allowance, presented based on revenue recognition date at the end of each reporting period.

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
0 to 180 days	228,414	155,269
Over 181 days	14,603	1,768
	243,017	157,037

- (ii) The following is an aged analysis of notes receivables, net of impairment loss allowance, presented based on the issue dates of notes receivables.

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
0 to 180 days	70	353

- (iii) The balance of the Group as at 31 March 2026 represents amount due from Mr. Yin of RMB48,000 (31 December 2025 amounts due from Hangzhou Qixin of RMB130,000 and Mr. Yin of RMB48,000): All of these amounts of the Group are non-traded related, unsecured, interest free and repayable on demand. [The balance will be [fully settled] before the [REDACTED] of the H shares on the Stock Exchange (the “[REDACTED]”).]

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14. FINANCIAL ASSETS AT FVTPL

	As at 31 March 2026	As at 31 December 2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>audited</i>)
Unlisted financial products	6,558	35,755

During each of the reporting periods, the Group entered into contracts of financial products with several financial institutions in the Chinese Mainland. The unlisted financial products investments are managed by licensed financial institutions in the Chinese Mainland to invest in certain financial assets locally. All investments had maturity date within one year and are classified as financial assets at FVTPL.

15. TRADE, NOTES AND OTHER PAYABLES

	As at 31 March 2026	As at 31 December 2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>audited</i>)
Trade payables (<i>Note i</i>)	196,488	278,680
Notes payables (<i>Note ii</i>)	224,162	206,927
Trade and notes payables	420,650	485,607
Salaries and wages payables	12,608	21,864
Other taxes payables	1,657	1,679
Payables for purchases of property, plant and equipment	8,353	7,089
Amounts due to directors of the Company (<i>Note iii</i>)	1,211	16
Accrued issue costs	1,306	1,420
Accrued [REDACTED]	[REDACTED]	[REDACTED]
Others	4,179	3,440
Other payables	33,677	40,252
Total	454,327	525,859

Notes:

- (i) Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from the suppliers. The following is an aged analysis of trade payables presented based on the invoice dates at the end of each reporting period:

	As at 31 March 2026	As at 31 December 2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>audited</i>)
Within 90 days	195,353	257,315
Over 90 days	1,135	21,365
	196,488	278,680

- (ii) Majority of the notes payables of the Group were secured by the restricted bank deposits of the Group. As at 31 December 2025 and 31 March 2026, all of the then outstanding notes payables of the Group presented based on issue dates at the end of each reporting period are within 180 days.

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(iii) Details of the amounts are as follows:

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Mr. Yin	1,208	10
Dr. Shen	—	4
Mr. Chen Gang	3	2
	<u>1,211</u>	<u>16</u>

All of these amounts are non-traded related, unsecured, interest free and repayable on demand. [The entire balances as at 31 March 2026 will be subsequently settled before the [REDACTED].]

16. BANK BORROWINGS

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Bank loans, carry at fixed-rate, due within one year	<u>48,400</u>	<u>49,500</u>
Analysed as:		
Secured and unguaranteed (<i>Note i</i>)	20,000	20,000
Unsecured and unguaranteed	<u>28,400</u>	<u>29,500</u>
	<u>48,400</u>	<u>49,500</u>

Notes:

- (i) The relevant loan is secured by patents owned by the Company.
- (ii) The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's and the Company's borrowings are as follows:

	As at 31 March 2026	As at 31 December 2025
Fixed-rate borrowings	2.21% to 2.55%	2.21% to 2.70%

In respect of a bank loan with a carrying amount of RMB9,000,000 as at 31 March 2026 and 31 December 2025 extended by a bank to the Company, the Company is required to comply with the following significant financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- Debt-to-asset ratio of the Company shall be no more than 90%;
- Contingent liability ratio of the Company shall be not more than 100%;
- The net operating cashflows of the Company shall not be negative for two consecutive years.

In the opinion of the directors of the Company, the Group and the Company are in compliance with these covenants throughout the reporting period.

17. PAID-IN CAPITAL/SHARE CAPITAL

Paid-in capital is generated from founders' and investors' capital injection. The excess of total consideration raised over paid-in capital was credited to the Company's capital reserve. The Company was converted into a joint stock company with limited liability on 30 December 2025. The summary of movements in the Company's paid-in capital/share capital are set out as below.

	Paid-in capital RMB'000
Registered and fully paid:	
As at 1 January 2025 (audited) and 31 March 2025 (unaudited)	<u>18,603</u>

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Share capital

	Number of shares	Nominal value of shares RMB'000
Ordinary shares of RMB1 each Authorised and issued		
Issue of ordinary shares upon conversion into a joint stock company on 30 December 2025 and as at 31 December 2025 (audited), 1 January 2026 (audited) and 31 March 2026 (unaudited)	18,603,410	18,603

Notes:

- (i) On 30 December 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. Upon completion of such conversion, the registered capital of the Company was RMB18,603,410 divided into 18,603,410 ordinary shares with a nominal value of RMB1.00 each, which were subscribed by all the then shareholders of the Company in proportion to their respective equity interests in the Company immediately before the conversion.
- (ii) In January 2026, a resolution was passed by the then shareholders of the Company, pursuant to which each of the share of the Company with a nominal value of RMB1.00 each shall be sub-divided into 10 shares with a nominal value of RMB0.10 each, and shall take effect immediately before the [REDACTED], upon which the registered capital of the Company shall be RMB18,603,410 divided into 186,034,100 shares with a nominal value of RMB0.10 per share, which will be held by all the then shareholders of the Company in proportion to their respective shareholding interests in the Company.

18. SHARE-BASED PAYMENTS

The Group operates share-based payment scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to better aligning the interests of eligible participants and the Group. Eligible participants of the Scheme include the Company’s directors and the Group’s employees.

The Company granted restricted share units (“**RSUs**”) of the Company to certain eligible participants through certain employee incentive platforms (the “**RSU Platforms**”), which are controlled and managed by Mr. Yin. According to the Scheme, different grantees subscribed for partnership interest at a specified consideration price and become limited partners of certain RSU Platforms, thereby indirectly holding the RSUs.

In August 2022, the Company also granted shares of the Company to Dr. Shen directly.

The vesting of the RSUs and share awards granted are subject to the eligible participants remaining at all times after the date of granting(s) and on the vesting date(s) eligible participants of the Scheme. RSUs and share awards granted under the Scheme are time-based. The time-based RSUs and share awards shall have the vesting periods for different batches as follows:

- (i) 60% of the RSUs and share awards shall vest on the fifth anniversary of the date of commencement of employment of the respective grantee. Every 10% of the RSUs and share awards shall vest each time on the sixth, seventh, eighth and ninth anniversary of the date of commencement of employment of the same grantee.
- (ii) 33%, 33% and 34% of the RSUs shall vest each time on the third, fourth and fifth anniversary of the date of grant date.

RSUs and share awards shall not be transferable or assignable and no grantees shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person prior to vesting. If a grantee ceases to be employed by

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the Group within the vesting period, the general partner of relevant RSU Platforms or designated third party (for the case of the RSUs) or Mr. Yin (for the case of the share awards) has a right to repurchase the underlying RSUs or share awards base on pre-determined transaction prices.

The table below discloses movements of RSUs under the Scheme:

For the three months ended 31 March 2026

Tranche	Number of shares			
	Outstanding at 1 January 2026	Granted during the period	Forfeited during the period	Outstanding at 31 March 2026
Lot A.	785,299	—	(51,853)	733,446
Lot B.	2,577	—	—	2,577
Lot C.	181,197	—	(30,000)	151,197
Lot D.	37,494	—	—	37,494
Lot E.	216,469	—	—	216,469
Lot G.	163,881	—	—	163,881
Lot H.	470,459	35,795	—	506,254
	<u>1,857,376</u>	<u>35,795</u>	<u>(81,853)</u>	<u>1,811,318</u>

During the three months ended 31 March 2026, 35,795 RSUs was granted to eligible participants with a subscription prices of RMB11.73 per RSU and vesting dates in January 2029. The fair value of the RSUs determined at the dates of grant was RMB74.56. The Group applied the discounted cash flow method under the income approach for Lot H to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the RSUs. Cash flow projection based on financial forecast approved by management covering a five-year period and the discount rate of 15% for Lot H. Cash flow beyond that five-year period has been extrapolated using a steady 2% growth rate for Lot H. This growth rate does not exceed the long-term average growth rate for the market in which the Group operates.

During the three months ended 31 March 2025, no RSUs were granted to eligible participants. During the three months ended 31 March 2025 and 2026, no share awards were granted to eligible participants.

The Group recognised a total share-based payment expenses of RMB921,000 and RMB3,572,000 for the three months ended 31 March 2025 and 2026, respectively.

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19. PLEDGE OF ASSETS

The following assets have been pledged to various banks for obtaining line of credit and, securing of the Group’s banking facilities or the issue of notes payables at the end of each reporting period:

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Restricted bank deposits	78,042	107,429

20. CAPITAL COMMITMENTS

	As at 31 March 2026	As at 31 December 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Capital expenditure in respect of acquisition of property, plant and equipment and intangible assets contracted for but not provided in the condensed consolidated financial statements . .	22,556	22,605

21. FINANCIAL INSTRUMENTS

(i) Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

Certain of the Group’s financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	Fair value		Fair value hierarchy	Valuation technique and key input
	At 31 March 2026	At 31 December 2025		
	RMB'000	RMB'000		
Financial assets at FVTPL . .	6,558	35,755	Level 2	Discounted cash flows method, estimated based on expected returns of the underlying assets in the available markets

There were no transfers between level 1 and 2 during the relevant period.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

The fair values of these financial assets and financial liabilities at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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22. RELATED PARTY DISCLOSURES

(a) Related party transactions

深圳比特微電子科技有限公司 (Shenzhen MicroBT Electronics Technology Co., Ltd., being unofficial translation of the name to English, for identification purpose only) is a shareholder of the Company who was considered by the directors of the Company as having significant influence in the Group (“**Shenzhen MicroBT**”). From 12 December 2025 onward, Shenzhen MicroBT ceased to have the right to appoint one person as a director of the Company. Accordingly, the directors of the Company consider Shenzhen MicroBT ceased to have significant influence on the Group and ceased to be identified as a related party as defined under IAS 24 “Related Party Disclosures”.

Related party	Nature of transactions	Three months ended 31 March	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Shenzhen MicroBT	Sales of power supplies products	N/A	51,586

(b) Compensation of key management personnel

	At 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Salaries and other benefits	1,068	809
Retirement benefit scheme contributions	10	10
Discretionary performance-related bonus	253	587
Share-based payment expenses	806	392
	<u>2,137</u>	<u>1,798</u>

23. EVENT AFTER REPORTING PERIOD

There has been no material event subsequent to 31 March 2026 other than those disclosed in the relevant notes.