FURTHER INFORMATION ABOUT THE GROUP

Incorporation

The Company was established as a limited liability company under the laws of the PRC on March 4, 2021 and was converted into a joint stock company with limited liability on December 30, 2025.

The Company has established a principal place of business in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on [•], 2026, with Ms. Wong Ka Chi appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations 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 the Articles of Association is set out in "*Regulatory Overview*" and "*Appendix III — Summary of Articles of Association*" in this document, respectively.

Changes in the Share Capital of the Company

Save as disclosed in the section headed "*History, Development and Corporate Structure — History and Development of Our Company*" in this document, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this document.

Resolutions of the Shareholders

At the extraordinary general meeting of the Shareholders held on January 4, 2026, the following resolutions, among other things, were duly passed:

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

(ii) the number of the H Shares to be issued shall be no more than 20% of the total issued share capital of the Company as enlarged by the **[REDACTED]**, and the grant of the **[REDACTED]** in respect of no more than 15% of the number of the H Shares issued pursuant to the **[REDACTED]**;

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

(iv) subject to the completion of the **[REDACTED]**, the conditional adoption of the revised Articles of Association, which shall become effective on the **[REDACTED]**, and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules.

Subsidiaries of the Company

A summary of the corporate information and the particulars of the Company's subsidiaries are set out in Note 39 to the Accountant's Report as set out in Appendix I.

The following sets out the changes in the share capital of the Company's subsidiaries and the Company's subsidiary incorporated within the two years immediately preceding the date of this document:

- On October 24, 2024, Hengyang Boco was established in the PRC with an initial registered capital of RMB10,000,000.

- On December 10, 2024, Hunan Salboc Electronics was established in the PRC with an initial registered capital of RMB5,000,000. On August 27, 2025, the registered capital of Hunan Salboc Electronics increased from RMB5,000,000 to RMB10,000,000.

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

FURTHER INFORMATION ABOUT THE BUSINESS

Summary of Material Contracts

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) **[REDACTED]**;

Intellectual Property

As of the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

Trademarks

As of the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
1.	铂珂	9	The Company	PRC	67718859	April 20, 2033
2.	磚科	9	The Company	PRC	67712815	April 20, 2033
3.		9	The Company	PRC	68917847	June 20, 2033
4.	Eplatino	9	The Company	PRC	83457988	August 13, 2035
5.	铂科电	42	The Company	PRC	82822248	July 13, 2035
6.	铂科电	38	The Company	PRC	82821861	July 13, 2035
7.	铂科电	35	The Company	PRC	82820297	July 13, 2035
8.	铂科电	9	The Company	PRC	82819118A	October 06, 2035
9.	铂科电	16	The Company	PRC	82800847	July 13, 2035
10.	铂科	16	The Company	PRC	82803824	October 13, 2035
11.	Eplatino	9	The Company	Hong Kong	307056838	October 13, 2035
12.	铂科电	9	The Company	Hong Kong	307056810	October 13, 2035
13.		9	The Company	Hong Kong	307056801	October 13, 2035

Patents

As of the Latest Practicable Date, the Group had registered the following patents which are material to its business:

No.	Patent	Patent Type	Patent Number	Patent Owner	Place of Registration	Expiry Date
1.	An Output Rectifier Device (一種輸出整流裝置)	Invention	2021111206205	The Company	PRC	September 24, 2041
2.	New AC-DC Forced Air Cooling High-Voltage UAV Power Supply (新型AC-DC強迫風冷高壓無人機供電電源)	Invention	2021114061320	The Company	PRC	November 24, 2041
3.	A Synchronous Rectification Buck Circuit and Its Control Method (一種同步整流BUCK電路及其控制方法)	Invention	2021115288492	The Company	PRC	December 14, 2041
4.	An Output Synchronization Adjustment Method for Redundant Power System (一種電源冗餘功率系統的輸出同步調節方法)	Invention	2021115918976	The Company	PRC	December 23, 2041
5.	A Power Supply Redundancy System and Its Intelligent Wake-Up Method (一種電源冗餘系統及其智能喚醒方法)	Invention	2022102007391	The Company	PRC	March 02, 2042
6.	A New Power Converter (一種新型功率變換器)	Invention	2022111892543	The Company	PRC	September 28, 2042
7.	A Photovoltaic Storage and Charging Device and Its Operation Method (一種光儲充裝置與運行方法)	Invention	2022112034840	The Company	PRC	September 29, 2042
8.	A Series Voltage-Balancing Circuit for Switching Devices (一種開關器件串聯均壓電路)	Invention	2023101336697	The Company	PRC	February 20, 2043
9.	A PFWM Control Method (一種PFWM控制方法)	Invention	2018103706575	Hengyang Boco	PRC	April 24, 2038
10.	A Switching Power Supply Protection Device (一種開關電源保護裝置)	Utility	2019221785359	Hangzhou Anrui	PRC	December 06, 2029
11.	Improved Transformer Frame for Switching Power Supply Modules (用於開關電源模塊的改進型變壓器骨架)	Utility	2019221778317	Hangzhou Anrui	PRC	December 06, 2029
12.	A Ceramic-Coated Heat Sink for Switching Power Supplies (一種應用於開關電源中的陶瓷塗層散熱器)	Utility	201922178501X	Hangzhou Anrui	PRC	December 06, 2029

No.	Patent	Patent Type	Patent Number	Patent Owner	Place of Registration	Expiry Date
13.	An LED Switching Power Supply Aging Test Device (一種LED開關電源老化測試裝置)	Utility	2019222003768	Hangzhou Anrui	PRC	December 10, 2029
14.	A Switching Power Supply Box Designed for Easy Wiring (一種便於接線的開關電源盒)	Utility	2019221986837	Hangzhou Anrui	PRC	December 10, 2029
15.	A Switching Power Supply Transformer (一種開關電源變壓器)	Utility	2019222102000	Hangzhou Anrui	PRC	December 11, 2029
16.	A Switching Power Supply with Convertible Plug (一種可轉換插頭的開關電源)	Utility	2019222344160	Hangzhou Anrui	PRC	December 11, 2029
17.	Single-Winding Dual-Voltage Output Module for Switching Power Supplies (適用於開關電源的單繞組雙電壓輸出模塊)	Utility	2019222198268	Hangzhou Anrui	PRC	December 11, 2029
18.	An Improved Switching Power Supply Heat Dissipation Device (一種改進型開關電源散熱裝置)	Utility	2019222102227	Hangzhou Anrui	PRC	December 11, 2029
19.	An Automated Switching Power Supply Testing Device (一種自動化測試開關電源裝置)	Utility	2019222233153	Hangzhou Anrui	PRC	December 12, 2029
20.	A Switch Power Supply Box and Switch Power Supply (一種開關電源盒及開關電源)	Utility	2019222773039	Hangzhou Anrui	PRC	December 17, 2029
21.	An Undervoltage Protection Device for Switch Power Supply (一種開關電源的欠壓保護裝置)	Utility	2019222669872	Hangzhou Anrui	PRC	December 17, 2029
22.	An Overvoltage Protection Module for Switching Power Supply (應用於開關電源的過壓保護模塊)	Utility	2019222669938	Hangzhou Anrui	PRC	December 17, 2029
23.	An LLC Short-Circuit Protection Module for Switching Power Supplies (一種應用於開關電源中的 LLC短路保護模塊)	Utility	2019222920521	Hangzhou Anrui	PRC	December 18, 2029
24.	Waterproof housing and switch-mode power supply for displaying charging status (防水外殼及用於顯示充電狀態的開關電源)	Utility	2019222872316	Hangzhou Anrui	PRC	December 18, 2029
25.	A Magnetically Integrated Transformer for Switching Power Supply (應用於開關電源的磁集成變壓器)	Utility	2019222830544	Hangzhou Anrui	PRC	December 18, 2029

No.	Patent	Patent Type	Patent Number	Patent Owner	Place of Registration	Expiry Date
26.	An Output Rectifier Device (一種輸出整流裝置)	Utility	202122339567X	The Company	PRC	September 24, 2031
27.	A Reconfigurable Heat Dissipation and Protective Charging Module (一種可變散熱式防護充電模塊)	Utility	2021228768065	The Company	PRC	November 22, 2031
28.	New AC-DC Forced Air Cooling High-Voltage UAV Power Supply (新型AC-DC強迫風冷高壓無人機供電電源)	Utility	2021229087047	The Company	PRC	November 24, 2031
29.	A Synchronous Rectification BUCK Circuit (一種同步整流BUCK電路)	Utility	2021231528724	The Company	PRC	December 14, 2031
30.	An LLC Resonant Current-sharing System (一種LLC諧振變換均流系統) .	Utility	2022204281362	The Company	PRC	March 1, 2032
31.	A New High-power Module Structure (一種新型高功率模塊結構)	Utility	2022204738876	The Company	PRC	March 4, 2032
32.	Compensation Circuit of Power Supply Loop (一種電源環路的補償電路)	Utility	2022206970849	The Company	PRC	March 28, 2032
33.	Synchronous Rectifier Control System for LLC Resonant Converter (一種LLC諧振變換器的同步整流控制系統)	Utility	2022209702974	The Company	PRC	April 22, 2032
34.	A Four-way Interleaved LLC Circuit Output (一種輸出交錯的四路LLC電路)	Utility	202221097810X	The Company	PRC	May 7, 2032
35.	An External Connection/Isolation Structure for High-voltage Connector Interface (一種高壓連接器接口的外接通阻隔結構)	Utility	2023211211852	The Company	PRC	May 10, 2033
36.	External Communication Isolation Structure for a High-Voltage Connector Interface (一種高壓連接器接口的外接通阻隔結構)	Utility	2024201670616	The Company	PRC	January 23, 2034
37.	A High-Voltage Box Structure for Battery Clusters in Energy Storage Applications (一種儲能用電池簇高壓箱結構)	Utility	2024201619925	The Company	PRC	January 23, 2034
38.	Internal Heat Dissipation Structure of a Water-Cooled Power Supply (一種水冷電源的內部散熱結構)	Utility	202420223421X	The Company	PRC	January 30, 2034

No.	Patent	Patent Type	Patent Number	Patent Owner	Place of Registration	Expiry Date
39.	A Novel SQ-Shaped Power Inductor (一種新型SQ形狀的功率電感)	Utility	2024211324183	The Company	PRC	May 22, 2034
40.	A Grid-Connected Energy Storage Inverter Circuit Compatible with Both Phase Voltage and Line Voltage Inputs (一種兼容相電壓與線電壓輸入的儲能並網逆變電路)	Utility	2024217665444	The Company	PRC	July 24, 2034

Domain Names

As of the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1.	bocohz.com	The Company	April 25, 2027
2.	bocoelectronics.com	The Company	December 19, 2026

Copyrights

As of the Latest Practicable Date, the Group had registered the following copyrights which are material to its business:

No.	Copyright Name	Registrant	Registration Number	Date of Initial Publication
1.	Digital Workshop Moisture-proof Material Workshop Life Management System (數字化車間防潮物料車間壽命管理系統)	The Company	2024SR0064419	January 10, 2024
2.	Management Software for Liquid-Cooled Computing Power Supply (用於液冷型算力電源的管理軟件)	The Company	2024SR0180270	January 26, 2024
3.	Management Software for Air-Cooled Computing Power Supply (用於風冷型算力電源的管理軟件)	The Company	2024SR0175048	January 26, 2024
4.	Management Software for Bidirectional Inverter with Integrated Photovoltaic Design (適用於採用光伏集成設計的雙向逆變器的管理軟件)	The Company	2024SR0892435	June 28, 2024
5.	Management Software for Portable Bidirectional Energy Storage Inverter (適用於便携式雙向儲能逆變器的管理軟件)	The Company	2024SR0939491	July 5, 2024
6.	Online Upgrade Solution Design Software with Application Backup Function (有應用程序備份功能的在線升級方案設計軟件)	Hangzhou Anrui	2019SR1455283	December 30, 2019
7.	Monitoring MCU Software for 1900W Battery Charger (1900W電池充電器的監控單片機軟件)	Hangzhou Anrui	2019SR1454656	December 30, 2019
8.	Online Upgrade System Software with Application Firmware Backup Function for Computing Power Supply (適用於算力電源的有應用固件備份功能的在線升級系統軟件)	Hangzhou Anrui	2022SR0209818	February 10, 2022

No.	Copyright Name	Registrant	Registration Number	Date of Initial Publication
9.	Real-time Monitoring Software Design for High-Efficiency Computing Power Supply (高效算力電源的實時監控軟件設計).	Hangzhou Anrui	2022SR0414595	March 31, 2022
10.	Online Upgrade System for Domestic Chip Firmware Backup in Server Power Supply (用於服務器電源的國產芯片固件備份的在線升級系統)	Hangzhou Anrui	2023SR0443655	April 6, 2023
11.	Online Monitoring System for Software Functions of Server Power Supply (用於服務器電源的軟件功能的在線監測系統)	Hangzhou Anrui	2023SR0443656	April 6, 2023
12.	PC Monitoring System for Portable Bidirectional Energy Storage Power Supply Based on RS485 (基於RS485的便携式雙向儲能電源監控上位機系統). .	Hangzhou Anrui	2023SR0465775	April 12, 2023
13.	Multi-Platform Online Upgrade System with Application Firmware Backup for Computing Power Supply (基於多平台的算力電源的支持應用固件備份在線升級系統)	Shenzhen Boco	2023SR1049239	September 12, 2023
14.	CAN Protocol-Based Monitoring System for Portable Bidirectional Energy Storage Power Supply (基於CAN協議的便携式雙向儲能電源監控系統)	Shenzhen Boco	2023SR1049908	September 12, 2023
15.	Platino	The Company	2023F00037331	February 27, 2023

DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), 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 associated corporations of the Company (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 H Shares are **[REDACTED]** on the Stock Exchange, will be as follows:

Interests in the Company

Name	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares after the [REDACTED][(1)]	Approximate percentage of shareholding in the total share capital of our Company after the [REDACTED][(1)]
Mr. Yin[(2)(3)]	Beneficial owner	22,985,000 Unlisted Shares	**[REDACTED]**%	**[REDACTED]**%
		45,970,000 H Shares	**[REDACTED]**%	**[REDACTED]**%
	Interest held jointly with other persons	5,250,000 H Shares	**[REDACTED]**%	**[REDACTED]**%

Name	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares after the [REDACTED][(1)]	Approximate percentage of shareholding in the total share capital of our Company after the [REDACTED][(1)]
	Interest in controlled corporation	42,197,890 H Shares	**[REDACTED]**%	**[REDACTED]**%
Mr. Chen Gang . . .	Beneficial owner	2,424,040 Unlisted Shares	**[REDACTED]**%	**[REDACTED]**%
		4,848,070 H Shares	**[REDACTED]**%	**[REDACTED]**%
Dr. Shen[(2)(3)]	Beneficial owner	5,250,000 H Shares	**[REDACTED]**%	**[REDACTED]**%
	Interest held jointly with other persons	22,985,000 Unlisted Shares	**[REDACTED]**%	**[REDACTED]**%
		45,970,000 H Shares	**[REDACTED]**%	**[REDACTED]**%
	Interest held jointly with other persons	42,197,890 H Shares	**[REDACTED]**%	**[REDACTED]**%
Mr. Zhang Weijia . .	Beneficial owner	426,130 H Shares	**[REDACTED]**%	**[REDACTED]**%

Notes:

(1) The calculation is based on the total number of 30,695,410 Unlisted Shares and **[REDACTED]** H Shares in issue immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) As of the Latest Practicable Date, Hangzhou Qixin was held as to 6.33% by Mr. Yin as its sole general partner; and Hangzhou Lincheng was held as to 9.24% by Mr. Yin as its sole general partner. By virtue of the SFO, Mr. Yin is deemed to be interested in the Shares held by Hangzhou Qixin and Hangzhou Lincheng.

(3) Mr. Yin and Dr. Shen have entered into the Acting-in-Concert Agreements. By virtue of the SFO, they are deemed to be interested in the Shares controlled by each other.

Save as disclosed above, so far as the Directors are aware, immediately following the completion of the **[REDACTED]**, no Directors or the chief executive will, directly or indirectly, be interested in the Shares, underlying Shares and debentures of the Company or the shares, underlying shares or debentures of any of the associated corporations of the Company.

Disclosure of Interests of Substantial Shareholders

(i) Interests in the Company

Save as disclosed in "*Substantial Shareholders*" in this document and "*— Disclosure of Interests of Directors and Chief Executive of the Company — Interests in the Company*" in this section, the Directors are not aware of any person who will have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(ii) Interests in other member of the Group

Member of the Group	Name of substantial shareholder	Percentage of the issued voting shares held by the substantial shareholder
Hunan Salboc Electronics	Salcomp PLc	40%

Save as disclosed above, the Directors are not aware of any person who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

FURTHER INFORMATION ABOUT THE DIRECTORS

Particulars of the Service Contracts

Each of the Directors [has entered] into a service contract with the Company. The principal particulars of these service contracts comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

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

Remuneration of Directors

For details of the remuneration of Directors, see "*Directors and Senior Management — Remuneration*" and note 11 in "*Appendix I — Accountants' Report*".

Agency Fees or Commissions Received

The **[REDACTED]** will receive an **[REDACTED]** commission in connection with the **[REDACTED]** Agreements, as detailed in "**[REDACTED]**". Save in connection with the **[REDACTED]** Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in "— *Other Information — Qualifications and Consents of Experts*" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this document.

Within the two years immediately preceding the date of this document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

Personal Guarantees

As of the Latest Practicable Date, the Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

Disclaimers

(a) None of the Directors nor any of the experts referred to in "— *Other Information — Qualifications and Consents of Experts*" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Save in connection with the **[REDACTED]** Agreements, none of the Directors nor any of the experts referred to in "— *Other Information — Qualifications and Consents of Experts*" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group.

(c) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the **[REDACTED]** or related transactions as mentioned.

SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the share incentive scheme (the "**Share Incentive Scheme**") adopted by us in December 2025. Under the Share Incentive Scheme, eligible participants are granted with Shares or partnership interest in our share incentive platforms (the "**Restricted Shares**"). The terms of the Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Share Incentive Scheme does not involve the grant of awards or options by the Company after the **[REDACTED]**. Given the underlying Shares under the Share Incentive Scheme had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the Restricted Shares under the Share Incentive Scheme.

Purposes

The purposes of the Share Incentive Scheme are (i) to establish and promote the Company's long-term incentive mechanism, attract and retain outstanding talents; (ii) to fully mobilize the initiative and creativity of our employees, enhance staff cohesion and corporate competitiveness; (iii) to achieve a mechanism where our employees, Shareholders and the Company mutually share benefits; and (iv) to ensure all stakeholders focus on the Company's sustained development.

Eligible Participants

The eligible participants under the Share Incentive Scheme include Directors, senior management, core technical personnel and other employees deemed entitled to awards by the Chairman for their significant impact on or outstanding contributions to the Company's development (the "**Grantees**").

The list of the Grantees shall be determined by the Chairman. Key criteria for determining the Grantees are, among other things, their length of service or committed length of service in the Company, level of acceptance of the culture of the Company, title, performance, capabilities, and the specific development needs of the Company.

Type of Awards

The Grantees are granted with (i) Shares or (ii) the limited partnership interest in the Share Incentive Platforms. For Grantees with limited partnership interests, each Grantee is registered as a limited partner of our share incentive platforms upon grant of the Restricted Shares and the Share Incentive Scheme provides for awards of indirect interests in the share capital of our Company by allowing the Grantees to be registered as limited partners of the Share Incentive Platforms and indirectly receive economic interest in the pro rata portion of the underlying Shares held by the Share Incentive Platforms.

Scheme Limit

The number of Restricted Shares to be granted under the Share Incentive Scheme shall not exceed 20% of the issued share capital of the Company when the Share Incentive Scheme was approved by the Board. One Restricted Share shall represent one Share.

Term

The Share Incentive Scheme shall be valid and effective commencing on the date of its initial grant until the date on which all the Restricted Shares granted to the Grantees have been unlocked or cancelled. The Share Incentive Scheme applies to all share incentives granted since the inception of the Company.

Administration of the Share Incentive Scheme

The Board shall be the decision-making body of the Share Incentive Scheme and is responsible for reviewing and approving the implementation, amendment, and termination of the Share Incentive Scheme.

The Chairman shall be responsible for the executive management of the Share Incentive Scheme, whose primary duties and powers include:

(a) formulating the Share Incentive Scheme and its specific implementation schemes;

(b) monitoring the operation of the Share Incentive Scheme during its execution and making relevant adjustments when necessary;

(c) formulating and proposing amendments to the Share Incentive Scheme when necessary, and submitting them to the Board for review and approval;

(d) determining the list of the Grantees, the number of Restricted Shares granted, the grant price, and the unlocking conditions;

(e) determining the relevant rights and obligations of Grantees;

(f) executing legal documents related to the Share Incentive Scheme; and

(g) other related matters as prescribed by the Share Incentive Scheme.

Lock-up on Restricted Shares

The Restricted Shares granted are subject to the lock-up in the following manner:

Type I unlocking arrangement

Unlocking Period	Tranche
Expiry of the service period* to the first anniversary of the date of expiry	60%
The first anniversary of the date of service period's expiry to the second anniversary of such expiry	10%
The second anniversary of the date of service period's expiry to the third anniversary of such expiry	10%
The third anniversary of the date of service period's expiry to the fourth anniversary of such expiry	10%
The fourth anniversary of the date of service period's expiry to the fifth anniversary of such expiry	10%

* Service period under Type I unlocking arrangement refers to a period of five years from the date of grantee's joining the Group, during which the Restricted Shares are non-transferable, and shall not be subject to any mortgage, pledge, or third-party rights, nor shall it be used to repay debts, unless written consent is obtained from the Chairman or the general partner of the Share Incentive Platforms.

Type II unlocking arrangements

Unlocking Period	Tranche
Expiry of the service period* to the first anniversary of the date of expiry	33%
The first anniversary of the date of service period's expiry to the second anniversary of such expiry	33%
The second anniversary of the date of service period's expiry to the third anniversary of such expiry	34%

* Service period under Type II unlocking arrangement refers to a period of three years from the date of grant, during which the Restricted Shares are non-transferable, and shall not be subject to any mortgage, pledge, or third-party rights, nor shall it be used to repay debts, unless written consent is obtained from the Chairman or the general partner of the Share Incentive Platforms.

Upon **[REDACTED]** and in accordance with the unlocking arrangement listed above, the Grantees may realize the economic benefits attaching to the Restricted Shares by (i) directly selling the Shares in the open market, or (ii) requesting the relevant share incentive platform to sell the underlying Shares in the open market and distribute the sale proceeds to the relevant Grantees in accordance with the exit mechanism under the Share Incentive Scheme.

Share Incentive Platforms

As of the Latest Practicable Date, (i) Hangzhou Qixin subscribed for 3,408,288 Shares, representing 18.32% of our total issued share capital, (ii) Hangzhou Beikun and Hangzhou Fengpeng, as the indirect shareholding platforms, subscribed for 33.89% and 13.00% of the partnership interest in Hangzhou Qixin, respectively; and (iii) Dr. Shen directly subscribed for 525,000 Shares, representing 2.82% of our total issued share capital.

Hangzhou Qixin

As of the Latest Practicable Date, the partnership structure of Hangzhou Qixin was as follows:

Name	Position/function	Capacity of partnership interests in Hangzhou Qixin	Approximate percentage of partnership interests (%)
Mr. Yin	Chairman, CEO and general manager	General partner	6.33
Hangzhou Beikun	Share incentive platform	Limited partner	33.89
Ms. Zhu Yanhui*	Spouse of Mr. Yin	Limited partner	0.98
Hangzhou Fengpeng	Share incentive platform	Limited partner	13.00
Mr. Chen Tie	Executive Director and chief product officer	Limited partner	9.07
Mr. Zhang Weijia	Executive Director, chief financial officer and Board secretary	Limited partner	2.50
7 other employees	N/A	Limited partner	34.23

Hangzhou Beikun

As of the Latest Practicable Date, the partnership structure of Hangzhou Beikun was as follows:

Name	Position/function	Capacity of partnership interests in Hangzhou Beikun	Approximate percentage of partnership interests (%)
Ms. Zhu Yanhui*	Spouse of Mr. Yin	General partner	69.18
22 other employees	N/A	Limited partner	30.82

Hangzhou Fengpeng

As of the Latest Practicable Date, the partnership structure of Hangzhou Fengpeng was as follows:

Name	Position/function	Capacity of partnership interests in Hangzhou Fengpeng	Approximate percentage of partnership interests (%)
Ms. Zhu Yanhui*	Spouse of Mr. Yin	General partner	34.09
27 other employees	N/A	Limited partner	65.91

* Ms. Zhu Yanhui held interests in the Incentive Shareholding Platforms as a result of internal family asset arrangement with Mr. Yin.

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable PRC laws and regulations in relation to the Share Incentive Scheme.

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

Litigation

As of the Latest Practicable Date, save as disclosed in this document, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the **[REDACTED]** and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Sole Sponsor

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

The Sole Sponsor will receive a fee of US$400,000 for acting as the sponsor for the **[REDACTED]**.

Preliminary Expenses

The Company has not incurred any material preliminary expenses.

Promoters

The promoters of the Company are all of the then Shareholders of the Company as at December 30, 2025 immediately before our conversion into a joint stock limited liability company.

Within the two years immediately preceding the date of this document, no cash, securities, or other 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.

Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
China Merchants Securities (HK) Co., Limited	A licensed corporation to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Allbright Law Offices (Shenzhen)	PRC legal advisor

Name of Expert	Qualifications
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Freshfields	International sanctions counsel

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, 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 so far as applicable.

Bilingual Document

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

Miscellaneous

Save as otherwise disclosed in this document,

(a) within the two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

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

(c) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued;

(d) none of the equity and debt securities of the Company or its subsidiary is presently listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(e) the Company has no outstanding convertible debt securities or debentures; and

(f) none of the experts listed under "— *Qualifications and Consents of Experts*":

  (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or

  (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the **[REDACTED]**.