OVERVIEW

The history of our Group could date back to December 2016 when our Company was incorporated in the PRC with limited liability under the name Rayson HI-TECH(SZ) Limited (深圳市晶存科技有限公司). On July 18, 2024, our Company was converted into a joint stock company with limited liability, and was renamed as Rayson HI-TECH(SZ) Co., Ltd. (深圳市晶存科技股份有限公司).

Over the years, our Company has developed into a leading independent embedded memory product enterprise. According to Frost & Sullivan report, in terms of the shipment volume in 2024, we ranked second among global independent memory product enterprises in the embedded memory market; ranked first among global independent LPDDR product enterprises; ranked first among independent memory product enterprises offering memory products with self-developed embedded controller chips based in Chinese Mainland. We have achieved breakthroughs across multiple product categories and application areas. For details, see "Business — Our Competitive Strengths" in this document.

MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2016	• Our predecessor company, Rayson HI-TECH(SZ) Limited (深圳市晶存科技有限公司), was established with our headquarter located in Shenzhen.
2018	• We established our memory chip testing facility in Shenzhen.
2020	• We completed the merger with Artmem Technology. We developed flash memory controller chips and launched memory devices equipped with our self-developed embedded memory controller chips.
2021	• We developed memory products for industrial and automotive applications and such products began mass production and shipment.
2023	• Our LPDDR5/5X memory began mass production and shipment.
	• Our subsidiary, Artmem Technology, has been recognized as one of the National "Little Giant" Enterprise of Specialized and Innovative SMEs (「小巨人」專精特新企業).
2024	• We began mass production for our UFS memory products equipped with our self-developed UFS controller chip.
	• We put into operation a memory chip testing facility in Zhongshan.

Year	Milestone
	• We ranked first globally among independent LPDDR manufacturers by shipment volume, and we ranked first in Chinese Mainland among independent manufacturer by shipment volume of memory products equipped with self-developed embedded controller chips.
2025	• Our memory products equipped with our self-developed eMMC controller chips shipped over 100 million units in total.
	• We were recognized as one of the Top 10 Innovative Memory Enterprises in China for 2025 (2025中國存儲器創新十強企業) and received the 2025 Best Product in Memory Controller Chip Market of China Award (2025中國存儲控制器芯片市場最佳產品).
	• Our subsidiary, Artmem Technology, was designated as a key "Little Giant" enterprise (「小巨人」企業).

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period.

Name	Place of incorporation/ establishment	Date of incorporation/ establishment	Shareholding held by our Company	Principal business activities
Artmem Technology Co., Ltd. (珠海妙存科技有限公司)	PRC	November 24, 2017	100%	Research and development, design of flash memory controller chip; and research and development and sales of memory chips
RAYSON HI-TECH (HK) LIMITED (晶存科技(香港)有限公司)	Hong Kong	August 17, 2018	99.70%(1)	Procurement of raw materials for memory products and sales of memory products
Rayson Technology (SZ) Limited (深圳晶存技術有限公司) . . .	PRC	January 19, 2022	100%	Manufacturing, testing and sales of memory products
Rayson Technology (ZS) Limited (中山晶存技術有限公司) . . .	PRC	March 25, 2024	100%	Manufacturing, testing and sales of memory products

Note:

(1) The remaining 0.30% shareholding interest is held by Mr. Yip Ka Luk (葉加祿), an employee of Rayson Hong Kong.

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this document, see "Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries". Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Tracking Record Period, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment and Initial Shareholding Changes of our Company

Our predecessor company, Rayson HI-TECH(SZ) Limited (深圳市晶存科技有限公司), was established in the PRC on December 22, 2016 with an initial registered capital of RMB1.00 million. As of the date of establishment, our Company was owned as to (i) 55.00% by Ms. Cheng Xuehui (成雪輝) (spouse of Mr. Wen Jianxiong, who was our former Director); (ii) 25% by Ms. Yang Le (楊樂) (a friend of Mr. Wen Jianwei); and (iii) 20% by Mr. Cheng Yimin (程義敏) (a friend of Mr. Wen Jianwei), who is our current Director. Each of Ms. Cheng Xuehui, Ms. Yang Le and Mr. Cheng Yimin was holding such interest in our Company on trust for Mr. Wen Jianwei and Mr. Wen Jianxiong (the "**Initial Trust Arrangements**"). At the time of establishment, our predecessor did not have any business operations. As advised by our PRC Legal Advisers, since the establishment of the Initial Trust Arrangements and up to the unwinding thereof as stated below, the Trust Arrangements were legal and enforceable.

The Initial Trust Arrangements were unwound upon the entering into of the equity transfer agreement dated July 4, 2018 between Ms. Cheng Xuehui, Ms. Yang Le, Mr. Cheng Yimin and Mr. Wen Jianxiong, pursuant to which Ms. Cheng Xuehui, Ms. Yang Le, Mr. Cheng Yimin transferred their respective equity interest in our Company to Mr. Wen Jianxiong at nil consideration and Mr. Wen Jianxiong shall assume the obligation to pay up the registered capital of our Company. As confirmed by Mr. Wen Jianwei and Mr. Wen Jianxiong, after the completion of the said equity transfer and up till the completion of the November 2020 Equity Transfer Agreement as stated below, Mr. Wen Jianxiong was holding 65% equity interests in our Company on trust for Mr. Wen Jianwei (the "**Subsequent Trust Arrangements**"). Since the establishment of the Subsequent Trust Arrangements and up to the unwinding thereof as stated below, the Subsequent Trust Arrangements were legal and enforceable.

(2) Capital increase in July 2018

Pursuant to the shareholder's resolution dated July 4, 2018, the registered capital of our Company increased by RMB9.00 million from RMB1.00 million to RMB10.00 million contributed by Mr. Wen Jianxiong at a consideration of RMB9.00 million.

(3) Capital increase in December 2018

Pursuant to the shareholder's resolution dated December 20, 2018, the registered capital of our Company increased by RMB40.00 million from RMB10.00 million to RMB50.00 million contributed by Mr. Wen Jianxiong at a consideration of RMB40.00 million.

(4) Equity transfer in November 2020

On November 24, 2020, Mr. Wen Jianxiong, Rayson Management and Rayson Erhao entered into an equity transfer agreement (the "**November 2020 Equity Transfer Agreement**") pursuant to which Mr. Wen Jianxiong transferred 80% equity interests in our Company to Rayson Management and 20% equity interests in our Company to Rayson Erhao at a total consideration of RMB50.00 million. As confirmed by the PRC Legal Advisers, upon the completion of the November 2020 Equity Transfer Agreement, the Subsequent Trust Arrangements were unwound on the basis that Mr. Wen Jianwei and Mr. Wen Jianxiong held 65% and 35% partnership interests in Rayson Management, respectively.

(5) Capital increase in July 2021

On June 11, 2021, the then Shareholders passed a resolution to increase to registered capital of our Company from RMB70.87 million to approximately RMB78.74 million.

Immediately after the completion of the capital increase on July 9, 2021, the shareholding structure of our Company was as follows:

Shareholder(s)	Registered capital of our Company subscribed for	Percentage of shareholding upon completion
	(RMB million) *(approximate)*	*(%)* *(approximate)*
Rayson Management	40.00	50.80
ESOP Platforms	17.87	22.70
– Rayson Erhao	*10.00*	*12.70*
– Jingmiaocun	*7.87*	*10.00*
Jingmiaoxin	9.81	12.46
Hongtai Investment[1]	4.44	5.64
Allwinner Technology	4.40	5.58
Xinzhicun	2.22	2.82
Total	**78.74**	**100.00**

Note:

(1) Pursuant to an equity transfer agreement dated July 30, 2021, Hongtai Investment transferred 2.82% equity interests in our Company to Guizhou Yile Management Consulting Partnership (Limited Partnership) (貴州以樂管理諮詢合夥企業(有限合夥)) (previously known as Guian New Area Leme Management Consulting Partnership (Limited Partnership) (貴安新區樂美管理諮詢合夥企業(有限合夥)) and Xinyu Lemei Management Consulting Partnership (Limited Partnership) (新余市樂美管理諮詢合夥企業(有限合夥)) ("**Yile Management**").

(6) Pre-[REDACTED] Investments

We underwent a series of Pre-[**REDACTED**] investments. See "Pre-[**REDACTED**] Investments" in this section for details.

(7) Conversion into a joint-stock company

On July 18, 2024, our predecessor company was converted from a limited liability company to a joint stock limited company under the name of Rayson HI-TECH(SZ) Co., Ltd. (深圳市晶存科技股份有限公司) with the issued share capital of RMB98,254,586.00.

ESOP PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established following ESOP Platforms:

		As at the Latest Practicable Date		
ESOP Platform	**Date of Establishment**	**Approximate percentage of Shareholding in our Company**	**General Partner**	**Limited Partners[5]**
Rayson Erhao	March 6, 2019	9.79%	Mr. Wen Jianwei (our current Director), holding approximately 0.00001% partnership interests therein	Mr. Cheng Yimin (our current Director)[1], Mr. Cui Cheng (our Supervisor)[2] Ms. Liao Yating (our Supervisor)[3], Mr. Wen Jianxiong[4] (our former Director) and nine current employees of our Group

		As at the Latest Practicable Date		
ESOP Platform	**Date of Establishment**	**Approximate percentage of Shareholding in our Company**	**General Partner**	**Limited Partners[10]**
Jingmiaocun	May 31, 2021	7.71%	Mr. Wen Jianwei (our current Director), holding approximately 1.08% partnership interests therein	Mr. Wen Jianxiong (our former Director)[6], Mr. Xie Denghuang (our Supervisor)[7], Mr. Lai Nai (our current Director)[8] and Mr. Li Jiaxi (our chief financial officer and joint company secretary)[9] and 40 current employees of our Group

Notes:

(1) As at the Latest Practicable Date, Mr. Cheng Yimin, our current Director, held approximately 15.00% partnership interests in Rayson Erhao as a limited partner. For further details of Mr. Cheng Yimin, see "Directors, Supervisors and Senior Management" in this document.

(2) As at the Latest Practicable Date, Mr. Cui Cheng, our Supervisor, held approximately 10.00% partnership interests in Rayson Erhao as a limited partner. For further details of Mr. Cui Cheng, see "Directors, Supervisors and Senior Management" in this document.

(3) As at the Latest Practicable Date, Ms. Liao Yating, our Supervisor, held approximately 1.50% partnership interests in Rayson Erhao as a limited partner. For further details of Ms. Liao Yating, see "Directors, Supervisors and Senior Management" in this document.

(4) As at the Latest Practicable Date, Mr. Wen Jianxiong, our former Director, held approximately 17.09% partnership interests in Rayson Erhao as a limited partner. Mr. Wen Jianxiong resigned from his position as a director of our Company because he would like to take up a non-senior management role within our Group so that he could devote more time on his other personal engagements and commitments, including charity work and ESG-related work.

(5) As at the Latest Practicable Date, the interests held by the remaining limited partners of Rayson Erhao (save as those disclosed above) ranged from 1.00% to 15.00%.

(6) As at the Latest Practicable Date, Mr. Wen Jianxiong, our former Director, held approximately 0.60% partnership interests in Jingmiaocun as a limited partner.

(7) As at the Latest Practicable Date, Mr. Xie Denghuang, our Supervisor, held approximately 0.25% partnership interests in Jingmiaocun as a limited partner. For further details of Mr. Xie Denghuang, see "Directors, Supervisors and Senior Management" in this document.

(8) As at the Latest Practicable Date, Mr. Lai Nai, our current Director, held approximately 11.00% partnership interests in Jingmiaocun as a limited partner. For further details of Mr. Lai Nai, see "Directors, Supervisors and Senior Management" in this document.

(9) As at the Latest Practicable Date, Mr. Li Jiaxi, our chief financial officer and joint company secretary, held approximately 10.08% partnership interests in Jingmiaocun as a limited partner. For further details of Mr. Li Jiaxi, see "Directors, Supervisors and Senior Management" in this document.

(10) As at the Latest Practicable Date, the interests held by the remaining limited partners of Jingmiaocun (save as those disclosed above) ranged from 0.13% to 6.01%.

The participants and incoming participants of our employee incentive plans (the "**selected participants**") shall become direct limited partners of the ESOP Platforms upon vesting of their awards and registration of their interests. The capital contribution made by the selected participants to the ESOP Platforms shall be sourced from their own funds. All management powers of the ESOP Platforms shall irrevocably reside with the respective general partner. In effect, the selected participants do not have any voting rights in our Company, but they are beneficially interested in our Shares through their partnership interests in the ESOP Platforms and the voting power of the Shares held by the ESOP Platforms is exercisable by the respective general partner.

Upon a voluntary exit by the selected participants (the "**exiting participant**") pursuant to the exiting events under the partnership agreements, the general partner shall purchase the partnership interest from the exiting participant or, subject to the applicable law and regulations and the terms of the relevant partnership agreement, the general partner shall dispose of the Shares held by the relevant ESOP Platform in proportion to the exiting participant's percentage of partnership interests in the relevant ESOP Platform and distribute the net proceeds (after deducting the relevant expenses and taxes) to the exiting participant, in accordance with the terms of the relevant partnership agreement.

The ESOP Platforms are not subject to the provisions of Chapter 17 of the Listing Rules as no share options or awards involving the Shares will be granted by the Company after [**REDACTED**]. As at the Latest Practicable Date, all of interests in the ESOP Platforms have been vested and transferred to the selected participants.

PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following rounds of Pre-[**REDACTED**] investments, details of which are set forth below.

(1) Capital increase in December 2020

On December 11, 2020, our Company, Mr. Wen Jianwei, Mr. Wen Jianxiong, Artmem Technology, Xinyu Jingmiaoxin Management Consulting Partnership Enterprise (Limited Partnership) (新余市晶妙芯管理諮詢合夥企業(有限合夥)) ("**Jingmiaoxin**"), Shenzhen Nanshan Hongtai Equity Investment Fund Partnership (Limited Partnership) (深圳南山鴻泰股權投資基金合夥企業(有限合夥)) ("**Hongtai Investment**"), Allwinner Technology Co., Ltd. (珠海全志科技股份有限公司) ("**Allwinner Technology**"), Zhuhai Xinzhicun Investment Partnership Enterprise (Limited Partnership) (珠海芯之存投資合夥企業(有限合夥)) ("**Xinzhicun**"), Rayson Management and Rayson Erhao entered into the equity interests merger agreement (the "**Merger Agreement**"), pursuant to which Jinmiaoxin, Hongtai Investment, Allwinner Technology and Xinzhicun transferred 44.20%, 20.00%, 19.80% and 10.00% equity interests in Artmem Technology to our Company at a consideration of approximately RMB23.65 million (of which approximately RMB9.81 million was paid to subscribe for the registered capital of our Company), RMB10.70 million (of which approximately RMB4.44 million was paid to subscribe for the registered capital of our Company), RMB10.59 million (of which approximately RMB4.40 million was paid to subscribe for the registered capital of our Company) and RMB5.35 million (of which approximately RMB2.22 million was paid to subscribe for the registered capital of our Company), respectively, which was determined based on the market value of Artmem Technology as of June 30, 2020 as appraised by an independent professional valuer.

On December 25, 2020, the then Shareholders passed a resolution to increase to registered capital of our Company from RMB50.00 million to approximately RMB70.87 million.

Immediately after completion of the capital increase on January 25, 2021, the shareholding structure of our Company was as follows:-

Shareholder(s)	**Registered capital of our Company subscribed for**	**Percentage of shareholding upon completion**
	(RMB million) *(approximate)*	*(%)* *(approximate)*
Rayson Management	40.00	56.44
ESOP Platform	10.00	14.11
– *Rayson Erhao*	*10.00*	*14.11*
Jingmiaoxin	9.81	13.85
Hongtai Investment	4.44	6.27
Allwinner Technology	4.40	6.20
Xinzhicun	2.22	3.13
Total	**70.87**	**100.00**

(2) Series A Pre-[REDACTED] Investments

On November 1, 2021, Hongtai Investment entered into a series of equity transfer agreements (the "**2021 Equity Transfer Agreements**"), pursuant to which Hongtai Investment transferred its 2.82% equity interests in our Company to each of Jiaxing Linshuo Equity Investment Partnership (Limited Partnership) (嘉興臨碩股權投資合夥企業(有限合夥)) ("**Linshuo Investment**"), Zhuhai Zhixin Equity Investment Fund Partnership (Limited Partnership) (珠海志芯股權投資基金合夥企業(有限合夥)) ("**Zhixin Investment**"), Jiaxing Linhe Equity Investment Partnership Enterprise (Limited Partnership) (嘉興臨禾股權投資合夥企業(有限合夥)) ("**Linhe Investment**"), Wuxi Linchuang Zhixin Equity Investment Partnership (Limited Partnership) (無錫臨創志芯股權投資合夥企業(有限合夥)) ("**Linchuang Zhixin**"), Pingyang Linxin Tianhui Erhao Equity Investment Partnership Enterprise (Limited Partnership) (平陽臨芯天匯貳號股權投資合夥企業(有限合夥)) ("**Tianhui Erhao**"), Shanghai Orient Securities Innovation Investment Company Limited (上海東方證券創新投資有限公司) ("**Orient Securities Innovation**"), Mr. Huang Jiang (黃江) ("**Mr. Huang Jiang**"), Hubei Xincun Equity Investment Partnership Enterprise (Limited Partnership) (湖北芯存股權投資合夥企業(有限合夥)) ("**Hubei Xincun**") and Shenzhen Zhongjin Lanhai Asset Management Co., Ltd. (深圳市中金藍海資產管理有限公司) ("**Zhongjin Lanhai**"), for a total cash consideration of approximately RMB35.43 million since Hongtai Investment decided to realise its investments in our Company.

From August 2021 to November 2021, Mr. Wen Jianwei, Mr. Wen Jianxiong, Rayson Management, our Company, Linshuo Investment, Zhixin Investment, Linhe Investment, Linchuang Zhixin, Tianhui Erhao, Orient Securities Innovation, Mr. Huang Jiang, Hubei Xincun, Zhongjin Lanhai and Hangzhou Zhouyu Venture Capital Partnership Enterprise (Limited Partnership) (杭州洲宇創業投資合夥(有限合夥)) (formerly known as "Shenzhen Qianhai Zhouyu Investment Partnership Enterprise (Limited Partnership) (深圳前海洲宇投資合夥企業(有限合夥)") ("**Zhouyu Venture Capital**") entered into a series of investment agreements (the "**2021 Investment Agreements**" together with the 2021 Equity Transfer Agreements, the "**Series A Pre-[REDACTED] Investments**"), pursuant to which Linshuo Investment, Zhixin Investment, Linhe Investment, Linchuang Zhixin, Tianhui Erhao, Orient Securities Innovation, Mr. Huang Jiang, Hubei Xincun, Zhongjin Lanhai and Zhouyu Venture Capital agreed to invest in our Company for a total cash consideration of approximately RMB172.72 million.

(3) Series B Pre-[REDACTED] Investments

On June 8, 2022 (i) Yile Management entered into a series of equity transfer agreements (the "**2022 Yile Management Equity Transfer Agreements**") with each of Shenzhen Dachen Chuangcheng Private Equity Investment Fund Enterprise (Limited Partnership) (深圳市達晨創程私募股權投資基金企業(有限合夥)) ("**Shenzhen Dachen Private Equity**"), Hangzhou Dachen Chuangcheng Equity Investment Fund Partnership (Limited Partnership) (杭州達晨創程股權投資基金合夥企業(有限合夥)) ("**Hangzhou Dachen Private Equity**"), Shenzhen Caizhi Chuangying Private Equity Investment Enterprise (Limited Partnership) (深圳市財智創贏私募股權投資企業(有限合夥)) ("**Caizhi Chuangying**"), Hainan Sanya Dachen Caihui Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (海南三亞達晨財匯私募股權投資基金合夥企業(有限合夥)) ("**Dachen Caihui**", together with Shenzhen Dachen Private Equity, Hangzhou Dachen Private Equity and Caizhi Chuangying, the "**Dachen Entities**"), Hunan Dafeng Private Equity Investment Enterprise (Limited Partnership) (湖南達峰私募股權投資企業(有限合夥)) ("**Dafeng Private Equity**"), Guangdong Zhuyou Rixin Investment Partnership (Limited Partnership) (廣東竹友日新投資合夥企業(有限合夥)) ("**Zhuyou Rixin**") and Nanjing Yihe Equity Investment Partnership (Limited Partnership) (南京熠禾股權投資合夥企業(有限合夥)) ("**Yihe Equity Investment**"), pursuant to which Yile Management shall transfer 2.54% equity interests in our Company to the Dachen Entities, Dafeng Private Equity, Zhuyou Rinxin and Yihe Equity Investment, due to the capital needs of the partners of Yile Management; and (ii) Rayson Management entered into a series of equity transfer agreements (the "**2022 Rayson Management Equity Transfer Agreements**", together with 2022 Yile Management Equity Transfer Agreements, the "**2022 Equity Transfer Agreements**") with each of Yihe Equity Investment, Zhengzhou Qinghe Fan Semiconductor Industry Investment Fund Partnership Enterprise (Limited Partnership) (鄭州清禾泛半導體產業投資基金合夥企業(有限合夥)) ("**Qinghe Fan Semiconductor**"), Pingyang Kunyi Equity Investment Partnership Enterprise (Limited Partnership) (平陽昆毅股權投資合夥企業(有限合夥) ("**Kunyi Equity Investment**") and Shenzhen Blue Point No. 1 Electronic Information Industry Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (深圳藍點一號電子信息產業創業投資合夥企業(有限合夥)) ("**Blue Point Yihao**", together with Kunyi Equity Investment, the "**Huaqiang Entities**"), pursuant to which Rayson Management shall transfer 1.96% equity interests in our Company to Yihe Equity Investment, Qinghe Fan Semiconductor and the Huaqiang Entities, for a total cash consideration of approximately RMB90.05 million, due to the capital needs of the partners of Rayson Management.

From April 2022 to October 2022, Mr. Wen Jianwei, Mr. Wen Jianxiong, Rayson Management, our Company, the Dachen Entities, Dafeng Private Equity, Qinghe Fan Semiconductor, Yihe Equity Investment, Zhuyou Rixin, the Huaqiang Entities, Xiamen Shengxin Zhiyuan Equity Investment Partnership (Limited Partnership) (廈門盛芯致遠股權投資合夥企業(有限合夥)) ("**Xiamen Shengxin**"), Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership Enterprise (Limited Partnership) (徐州盛芯半導體產業投資基金合夥企業(有限合夥)) ("**Xuzhou Shengxin Semiconductor**", together with Xiamen Shengxin, the "**Yikehui Investment Entities**"), Ningbo Zihe Zhiyun Venture Capital Partnership (Limited Partnership) (寧波梓禾智韻創業投資合夥企業(有限合夥)) ("**Zihe Zhiyun**"), Yangzhou Economic and Technological Development Zone Linxin Industry Investment Fund

Partnership (Limited Partnership) (揚州經濟技術開發區臨芯產業投資基金合夥企業(有限合夥)) ("**Yangzhou Linxin**", together with Linchuang Zhixin, Linshuo Investment, Zhixin Investment and Linhe Investment, the "**Linxin Entities**"), Hefei Yishan Yihao Venture Capital Partnership (Limited Partnership) (合肥燚山壹號創業投資合夥企業(有限合夥)) ("**Yishan Yihao**") and Shouheng Zhixing (Jinjiang) Equity Investment Partnership Enterprise (Limited Partnership) (守恒致興(晉江)股權投資合夥企業(有限合夥)) ("**Shouheng Zhixing**") entered into a series of investment agreements (the "**2022 Investment Agreements**" together with the 2022 Equity Transfer Agreements, the "**Series B Pre-**[**REDACTED**] **Investments**"), pursuant to which the Dachen Entities, Dafeng Private Equity, Qinghe Fan Semiconductor, Yihe Equity Investment, Zhuyou Rixin, the Huaqiang Entities, Yikehui Investment Entities, Zihe Zhiyun, Yangzhou Linxin, Yishan Yihao and Shouheng Zhixing agreed to invest in our Company for a total cash consideration of RMB250.33 million.

(4) Series C Pre-[**REDACTED**] **Investments**

On March 21, 2024, (i) Allwinner Technology, Zhongshan Valley Smart Manufacturing Industry Investment Partnership (Limited Partnership) (中山谷都智造產業投資合夥企業(有限合夥)) ("**Zhongshan Valley Smart**") and our Company entered into the equity transfer agreement (the "**March 2024 Equity Transfer Agreement**"), pursuant to which Allwinner Technology transferred its 0.65% equity interests in our Company to Zhongshan Valley Smart at a cash consideration of approximately RMB14.66 million, due to the need to realize its investments for capital needs; and (ii) Mr. Wen Jianwei, Mr. Wen Jianxiong, Rayson Management, our Company, Zhongshan Entrepreneurship Development Master Fund Partnership Enterprise (Limited Partnership) (中山市招商引資發展母基金(有限合夥)) ("**Zhongshan Development Fund**") and Zhongshan Valley Smart (together with Zhongshan Development Fund, the "**Zhongshan Entities**") entered into an investment agreement (the "**March 2024 Investment Agreement**"), pursuant to which the Zhongshan Entities agreed to invest in our Company for a cash consideration of approximately RMB135.34 million.

On July 18, 2024, our predecessor company was converted from a limited liability company to a joint stock limited company under the name of Rayson HI-TECH(SZ) Co., Ltd. (深圳市晶存科技股份有限公司) with the issued share capital of RMB98,254,586.

In December 2024, Mr. Wen Jianwei, Mr. Wen Jianxiong, Rayson Management, our Company, Henan Shangqi Huirong Shangcheng Yihao 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)) ("**Shangcheng Yihao**"), Hangzhou Rongteng Erhao Venture Capital Partnership (Limited Partnership) (杭州容騰二號創業投資合夥企業(有限合夥)) ("**Rongteng Erhao**"), Hefei Xinzhan High Tech Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (合肥新站高新創業投資合夥企業(有限合夥)) ("**Hefei Xinzhan**"), Huzhou Nanxun Xingzheng Technology Intelligent Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (湖州南潯興證科技智能創業投資合夥企業(有限合夥)) ("**Xinzheng Technology Intelligent**"), Fujian Zhuanjing Yihao Venture Capital Partnership Enterprise (Limited Partnership) (福建專精一號創業投資合夥企業(有限合夥)) ("**Zhuanjing Yihao**", together with Xinzheng Technology Intelligent, the "**Xinzheng Entities**") and Anhui Yishan No. 2 Venture Capital Partnership Enterprise (Limited Partnership) (安徽燚山貳號創業投資合夥企業(有限合夥)) ("**Yishan Erhao**", together with

Yishan Yihao, the "**Yishan Entities**") entered into a series of investment agreement (the "**December 2024 Investment Agreements**"), pursuant to which Shangcheng Yihao, Rongteng Erhao, Hefei Xinzhan, the Xinzheng Entities and Yishan Erhao agreed to invest in our Company for a total cash consideration of approximately RMB148.44 million.

In December 2024, due to the need to realize their respective investments for capital needs, (i) Allwinner Technology, Shangcheng Yihao and Rongteng Erhao entered into an equity transfer agreement (the "**December Equity Transfer Agreement I**"), pursuant to which Allwinner Technology shall transfer 153,781 Shares to Shangcheng Yihao and 101,512 Shares to Rongteng Erhao; (ii) Linshuo Investment, Shangcheng Yihao and Yishan Erhao entered into an equity transfer agreement (the "**December Equity Transfer Agreement II**"), pursuant to which Linshuo Investment shall transfer 57,020 Shares to Shangcheng Yihao and 57,882 Shares to Yishan Erhao; and (iii) Linchuang Zhixin, Shangcheng Yihao and Yishan Erhao entered into an equity transfer agreement (the "**December Equity Transfer Agreement III**", together with December Equity Transfer Agreement I and December Equity Transfer Agreement II, the "**December Equity Transfer Agreements**"), pursuant to which Linchuang Zhixin shall transfer 42,980 Shares to Shangcheng Yihao and 43,630 Shares to Yishan Erhao.

Upon the completion of the March 2024 Equity Transfer Agreement, the March 2024 Investment Agreement, the December 2024 Investment Agreements and the December Equity Transfer Agreements (collectively, the "**Series C Pre-[REDACTED] Investments**"), the shareholding structure of our Company was as follows:

Shareholder(s)	**Number of shares held**	**Percentage of shareholding upon completion**
		(%) *(approximate)*
Rayson Management	38,285,753	37.48
ESOP Platforms	17,874,200	17.50
– Rayson Erhao	*7,874,200*	*9.79*
– Jingmiaocun	*9,812,400*	*7.71*
Jingmiaoxin	9,812,400	9.60
Allwinner Technology	3,523,216	3.45
Xinzhicun	2,220,000	2.17
The Linxin Entities	6,077,058	5.95
– Linshuo Investment	*1,972,873*	1.93
– Linchuang Zhixin	*1,487,085*	*1.46*
– Linhe Investment	*1,222,236*	*1.20*
– Zhixin Investment	*524,565*	*0.51*
– Yangzhou Linxin	*870,299*	*0.85*
Zhongjin Lanhai	1,573,704	1.54
Hefei Xinzhan	1,052,354	1.03
Orient Securities Innovation	1,049,130	1.03
Tianhui Erhao	909,765	0.89
Zhouyu Venture Capital	887,800	0.87
Mr. Huang Jiang	524,565	0.51
Hubei Xincun	524,565	0.51
The Dachen Entities	4,367,799	4.28

Shareholder(s)	Number of shares held	Percentage of shareholding upon completion
		(%) *(approximate)*
– Shenzhen Dachen Private Equity	*2,461,086*	*2.41*
– Hangzhou Dachen Private Equity	*1,476,652*	*1.45*
– Caizhi Chuangying	*94,076*	*0.09*
– Dachen Caihui	*335,985*	*0.33*
Dafeng Private Equity	335,985	0.33
Qinghe Fan Semiconductor	1,191,890	1.17
Yihe Equity Investment	397,296	0.39
Zhuyou Rixin	397,296	0.39
The Huaqiang Entities	1,175,944	1.15
– Kunyi Equity Investment	*503,976*	*0.49*
– Blue Point Yihao	*671,968*	*0.66*
The Yikehui Investment Entities	844,988	0.83
– Xiamen Shengxin	*553,613*	*0.54*
– Xuzhou Shengxin Semiconductor	*291,375*	*0.29*
Zihe Zhiyun	582,750	0.57
The Yishan Entities	1,431,023	1.41
– Yishan Yihao	*874,000*	*0.86*
– Yishan Erhao	*557,023*	*0.55*
Shouheng Zhixing	190,000	0.19
The Zhongshan Entities	4,177,677	4.09
– Zhongshan Valley Smart	*1,546,791*	*1.51*
– Zhongshan Development Fund	*2,630,886*	*2.58*
Shangcheng Yihao	1,392,559	1.36
Zhuanjing Yihao	385,745	0.38
Rongteng Erhao	557,023	0.55
Xinzheng Technology Intelligent	417,515	0.41
Total	**102,160,000**	**100.00**

The following table summarizes the key terms of the Pre-[**REDACTED**] Investments:

No.	Pre-[REDACTED] Investment	Date of equity transfer agreement(s)/investment agreements	Payment date of consideration	Total amount of consideration (approximate)	Post-money valuation (approximate)	Cost per share (approximate)(1)	Discount to maximum [REDACTED] (approximate)
				(RMB million)	*(RMB million)*	*(RMB)*	
1	Capital increase in December 2020	December 2020	N/A(2)	50.29	170.79	2.41	[**REDACTED**]
2	Series A Pre-[**REDACTED**] Investments	August 2021 to November 2021	August 2021 to November 2021	172.72	1,743.63	19.95	[**REDACTED**]
3	Series B Pre-[**REDACTED**] Investments	April 2022 to October 2022	April 2022 to October 2022	250.33	3,249.90	34.32	[**REDACTED**]
4	Series C Pre-[**REDACTED**] Investments	March 2024 to December 2024	March 2024 to December 2024	283.78	3,883.10	38.01	[**REDACTED**]

(1) Cost per share is calculated across all relevant Pre-[**REDACTED**] Investments within the same series (capital increases only) as consideration for the capital increases divided by total amount of registered share capital or the total number of shares involved in the same series.

(2) No consideration was paid by Jinmiaoxin, Hongtai Investment, Allwinner Technology and Xinzhicun based on the Merger Agreement, pursuant to which Jinmiaoxin, Hongtai Investment, Allwinner Technology and Xinzhicun transferred 94.00% equity interests in Artmem Technology to our Company in exchange for increased registered capital of our Company. See "Pre-[**REDACTED**] investments — Capital increase in December 2020" for further details. The capital increase was completed on January 25, 2021.

Principal terms of the Pre-[REDACTED] Investments

Use of [**REDACTED**] from the Investments:	We utilized the [**REDACTED**] from the Pre-[**REDACTED**] Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, all net [**REDACTED**] from the Pre-[**REDACTED**] Investments had been utilized.
Lock-up period:	Under the applicable PRC laws and regulations, within the 12 months following the [**REDACTED**], no current Shareholders (including the Pre-[**REDACTED**] Investors) may dispose of any of the Shares held by them.
Strategic benefits the Pre-[**REDACTED**] Investors brought to our Company:	At the time of the Pre-[**REDACTED**] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors and their market influence, knowledge and experience; and (ii) the Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.
Basis of determining the consideration paid:	The basis of determination for the consideration for the Pre-[**REDACTED**] Investments was arm's length negotiations between us and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the investments and the status of our business and operating entities. Accordingly, the Pre-[**REDACTED**] Investors acquired their respective interest in our Company at fair market value at the time each such Pre-[**REDACTED**] Investor made its investment. The fair market value of our Group's equity has increased commensurately with its growth over time.

Special rights of the Pre-[**REDACTED**] Investors: . . . .

The Pre-[**REDACTED**] Investors had been granted certain special rights, including, among others, redemption rights, repurchase rights, rights of first refusal, co-sale rights, anti-dilution rights, information rights and inspection rights. Pursuant to the termination agreements dated June 30, 2025 and dated September 8, 2025 entered into between, among others, our Company, the Pre-[**REDACTED**] Investors, Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management, (i) our Company's obligations in respect of the repurchase rights had ceased to be effective from June 30, 2025 and shall not be reinstated in any event; (ii) the obligations of Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management in respect of the redemption rights or repurchase rights and any agreement or arrangement in respect of other terms such as liquidation preference which may be deemed as divestment rights under the the Guide for New Listing Applicants had ceased to be effective on the day before the date of the filing of the [**REDACTED**] while our Company was not a party to the above-mentioned special rights, agreement or arrangement granted by Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management; and (iii) all other special rights unconditionally and irrevocably ceased to be effective the day before the [**REDACTED**].

If our Company voluntarily applies to withdraw its [**REDACTED**], our Company's [**REDACTED**] is rejected by the competent regulatory authority(ies) or no re-filing of [**REDACTED**] is made within six months from the date on which the application lapses, the obligations of Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management in respect of the redemption rights or repurchase rights will automatically revert and be deemed never to have been invalid or waived, with retroactive effect.

Our Company confirmed that it has not provided any guarantee for the abovementioned special rights, agreement or arrangement granted by Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management. Accordingly, no financial liability in relation to special rights granted by Mr. Wen Jianwei, Mr. Wen Jianxiong and Rayson Management has been recorded by the Company during the Track Record Period. Further, the Company confirmed that there is no side agreement in this regard.

For additional information regarding the redemption liabilities of the Company in relation to the special rights, see note 25 to the Accountants' Report.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled more than 28 clear days before the date of our first submission of the [**REDACTED**] to the [**REDACTED**] in relation to the [**REDACTED**], and (ii) no effective special rights of the Pre-[**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about Our Principal Pre-[REDACTED] Investors

Set out below are descriptions of the Pre-[**REDACTED**] Investors who made meaningful investment in our Company, each holding more than 1% of the total capital of the Company immediately prior to the [**REDACTED**], and the relationships among such Pre-[**REDACTED**] Investors. To the best knowledge of our Directors, each of our Pre-[**REDACTED**] Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

1. The Linxin Entities

Linshuo Investment is a limited partnership established under the laws of the PRC and is managed by Shanghai Sunic Capital Management Co., Ltd. (上海臨芯投資管理有限公司) ("**Shanghai Sunic**") as its general partner. As of the Latest Practicable Date, it had five limited partners and was owned as to 75.11% by Orient Securities Innovation as its largest limited partner.

Linchuang Zhixin is a limited partnership established under the laws of the PRC and is managed by Shanghai Sunic as its general partner. As of the Latest Practicable Date, it had 16 limited partners with each of Wuxi Taihu Lake Equity Investment Fund (Limited Partnership) (無錫太湖股權投資基金(有限合夥)) and AllWinner Technology holding 10.17% partnership interests as the largest limited partners. None of the other limited partners of Linchuang Zhixin held more than 10% partnership interests in Linchuang Zhixin.

Linhe Investment is a limited partnership established under the laws of the PRC and is managed by Shanghai Sunic as its general partner. As of the Latest Practicable Date, it had four limited partners with each of Mr. Wang Shouwen (王壽文) and Central China Trust Co., Ltd. (中原信託有限公司) ("**Central China Trust**") holding 39.84% partnership interest therein as the largest limited partners. Central China Trust was held as to approximately 67.17% by Henan Investment Group Co., Ltd. (河南投資集團有限公司) which was ultimately held by Henan Provincial Department of Finance (河南省財政廳) which is a PRC Governmental Body and none of the other two shareholders of Central China Trust held more than 30% equity interests in Central China Trust.

Yangzhou Linxin is a limited partnership established under the laws of the PRC and is managed by Shanghai Sunic as its general partner. As of the Latest Practicable Date, it had 16 limited partners with each of Yangzhou Economic Development Fund For Emerging Industries

(Limited Partnership) (揚州經開新興產業發展基金(有限合夥)) and Shanghai Jianfa Zaoqiang Investment Management Partnership Enterprise (Limited Partnership) (上海建發造強投資管理合夥企業(有限合夥)) holding 18.24% partnership interests therein as the largest limited partners. None of the other limited partners of Yangzhou Linxin held more than 10% partnership interests therein.

Zhixin Investment is a limited liability partnership established under the laws of the PRC and is managed by Shanghai Sunic as its general partner. As of the Latest Practicable Date, it had four limited partners and was owned as to 35% by Hengqin New Area Industrial Investment Fund Partnership Enterprise (Limited Partnership) (橫琴新區產業投資基金合夥企業(有限合夥)), which was owned as to approximately 99.82% by Zhuhai Geli Group Co., Ltd. (珠海格力集團有限公司) which was in turn owned by Zhuhai Municipal People's Government. State-owned Assets Supervision and Administration Commission (珠海市人民政府國有資產監督管理委員會) and Department of Finance of Guangdong Province (廣東省財政廳), both being PRC Governmental Bodies, 24% by Zhuhai Science and Technology Venture Angel Venture Capital Fund Partnership (Limited Partner) (珠海市科技創業天使風險投資基金合夥企業(有限合夥)), 20% by Allwinner Technology and 20% by Zhuhai Hi-Tech Financial Investment Industrial Equity Investment Co., Ltd. (珠海高科金投產業股權投資有限公司).

Shanghai Sunic was owned as to approximately 31.82% by Mr. Li Yajun (李亞軍) and 50% by Shanghai Qingyuntu Investment Partnership (Limited Partnership)(上海清雲圖投資合夥企業(有限合夥)) which was owned as to approximately 31.28% by Mr. Li Yajun.

2. *The Dachen Entities*

Shenzhen Dachen Private Equity is a limited partnership established under the laws of the PRC and is managed by Shenzhen Fortune Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) ("**Shenzhen Dachen**") as its general partner. As of the Latest Practicable Date, it had 31 limited partners with Taibao Changhang Equity Investment Fund (Wuhan) Partnership (Limited Partnership) (太保長航股權投資基金(武漢)合夥企業(有限合夥)) holding 10.12% partnership interests therein as the largest limited partner. None of the other limited partners of Shenzhen Dachen Private Equity held more than 10% partnership interests in Shenzhen Dachen Private Equity.

Hangzhou Dachen Private Equity is a limited partnership established under the laws of the PRC and is managed by Shenzhen Dachen as its general partner. As of the Latest Practicable Date, it had 28 limited partners and none of them held more than 10% partnership interests therein.

Dachen Caihui is a limited partnership established under the laws of the PRC and is managed by Hainan Sanya Dachen Investment Co., Ltd. (海南三亞達晨投資有限公司) ("**Hainan Dachen**") as its general partner. As of the Latest Practicable Date, it was owned as to 98.30% by Hainan Dachen with the remaining partnership interests owned by two limited partners. Hainan Dachen was wholly owned by Shenzhen Dachen Venture Capital Co., Ltd. (深圳市達晨創業投資有限公司) which was in turn wholly owned by Hunan Broadcasting & Television Media Co., Ltd. (湖南電廣傳媒股份有限公司).

Caizhi Chuangying is a limited partnership established under the laws of the PRC and is managed by Shenzhen Dachen as its general partner. As of the Latest Practicable Date, it had 30 limited partners and none of them held more than 10% partnership interests therein.

3. The Zhongshan Entities

Zhongshan Development Fund is a limited partnership established under the laws of the PRC and is managed by Zhongshan Venture Capital Co., Ltd. (中山創業投資有限公司) ("**Zhongshan Venture Capital**") as its general partner. As of the Latest Practicable Date, it had two limited partners and was owned as to 50% by Zhongshan Investment Holding Group Co., Ltd. (中山投資控股集團有限公司) ("**Zhongshan Investment Holding**") and 49.90% by Zhongshan High Quality Development Master Fund Co., Ltd. (中山市高質量發展母基金有限公司) ("**Zhongshan High Quality Development**"). Zhongshan Investment Holding was owned as to approximately 92.67% by Zhongshan Municipal People's Government State-owned Assets Supervision and Administration Commission (中山市人民政府國有資產監督管理委員會) and approximately 7.33% by Department of Finance of Guangdong Province (廣東省財政廳), both being PRC Governmental Bodies. Zhongshan High Quality Development was wholly owned by Zhongshan Financial Investment Holdings Co., Ltd. (中山金融投資控股有限公司) which was in turn wholly owned by Zhongshan Investment Holdings Group Co., Ltd. (中山投資控股集團有限公司), which are owned by PRC Governmental Bodies.

Zhongshan Valley Smart is a limited partnership established under the laws of the PRC and is managed by Zhongshan Venture Capital as its general partner. As of the Latest Practicable Date, it had two limited partners and is owned as to 50% by Zhongshan Jiahede Group Co., Ltd. (中山市嘉和德集團有限公司) (now known as Zhongshan Sanxiang Town Innovation Investment Group Co., Ltd. (中山市三鄉鎮創新投資集團有限公司 Zhongshan Sanxiang Town Innovation Investment Group Co., Ltd.) ("**Zhongshan Sanxiang**") and 49.67% by Zhongshan Industrial Investment Master Fund (Limited Partnership) (中山市產業投資母基金(有限合夥)) ("**Zhongshan Industrial Fund**"). Zhongshan Sanxiang was wholly owned by Zhongshan Sanxiang External Processing and Assembly Service Company (中山市三鄉對外加工裝配服務公司), which was in turn wholly owned by Zhongshan Sanxiang Town Investment Promotion and Public Assets Affairs Center (中山市三鄉鎮投資促進和公有資產事務中心), which is a PRC Governmental Body. Zhongshan Industrial Fund was owned as to approximately 66.67% by Zhongshan Investment Holding and approximately 33.30% by Zhongshan High Quality Development.

4. Allwinner Technology

Allwinner Technology is a joint-stock company incorporated under the laws of the PRC, whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange with the stock code 300458.SZ.

5. Zhongjin Lanhai

Zhongjin Lanhai, a limited liability company established under the laws of the PRC, was owned as to 50% by each of Mr. Li Xiaoyong (李小勇) and Mr. Guang Weize (管衛澤) as of the Latest Practicable Date.

6. The Yishan Entities

Yishan Yihao is a limited partnership established under the laws of the PRC and is managed by Anhui Yishan Private Equity Fund Management Co., Ltd. (安徽燚山私募基金管理有限公司) ("**Anhui Yishan**") as its general partner. As of the Latest Practicable Date, it had five limited partner with each of Mr. Luo Zhiqiang (羅志強) and Qingdao Huiwang Investment Partnership Enterprise (Limited Partnership) (青島輝旺投資合夥企業(有限合夥)) ("**Qingdao Huiwang**") holding 31.75% partnership interests therein as the largest limited partners. Qingdao Huiwang was owned as to 99.00% by Beijing Zhongrong Yingtong Investment Management Co., Ltd. (北京中融盈通投資管理有限公司), which was in turn wholly owned by Beijing Zhongrong Fenghe Investment Co., Ltd. (北京中融豐和投資有限公司) ("**Beijing Zhongrong**"). Beijing Zhongrong was owned as to approximately 99.01% by Mr. Fan Hong (樊洪).

Yishan Erhao is a limited partnership established under the laws of the PRC and is managed by Anhui Yishan as its general partner. As of the Latest Practicable Date, it had three limited partners with Mr. Tao Yuequn (陶悦群) holding 85% partnership interests therein as the largest limited partner and none of the other limited partner held more than 10% partnership interests therein.

7. Qinghe Fan Semiconductor

Qinghe Fan Semiconductor is a limited partnership established under the laws of the PRC and is managed by its general partner, Qinghe Private Equity Fund Management (Zhuhai) Co., Ltd. (清禾私募基金管理(珠海)有限公司). As of the Latest Practicable Date, it had four limited partners and was owned as to 69.49% by Zhengzhou Airport Xinggang Industrial Development Fund (Limited Partnership) (鄭州航空港興港產業發展基金(有限合夥)) ("**Zhengzhou Airport Xinggang**") as its largest limited partner and 20% by Zhuhai Gree Financial Investment Management Co., Ltd. (珠海格力金融投資管理有限公司). Zhengzhou Airport Xinggang was owned as to approximately 54.00% by Henan Airport Investment Group Co., Ltd. (河南航空港投資集團有限公司), which was in turn owned as to 47.00% by Henan Provincial Department of Finance (河南省財政廳) and approximately 31.66% by Zhengzhou Airport Economic Comprehensive Experimental Zone Management Committee (鄭州航空港經濟綜合實驗區管理委員會), both being PRC Governmental Bodies; and as to approximately 40% by Zhengzhou Guochuang Industrial Investment Co., Ltd. (鄭州國創產業投資有限公司) ("**Zhengzhou Guochuang**"), as its two largest limited partners. Zhengzhou Guochuang was owned as to 69.32% by Zhengzhou Industrial Investment Group Co., Ltd. 鄭州產業投資集團有限公司 (formerly known as "Zhengzhou Development Investment Group Co., Ltd. (鄭州發展投資集團有限公司)") which was in turn wholly owned by Finance Bureau of Zhengzhou (鄭州市財政局). None of the other shareholders of Zhengzhou Guochuang held more than 30% equity interests in Zhengzhou Guocheng.

8. *The Huaqiang Entities*

Blue Point Yihao is a limited partnership established under the laws of the PRC and is managed by Huaqiang Venture Capital Co., Ltd. (華強創業投資有限責任公司) ("**Huaqiang Venture Capital**") as its general partner. As of the Latest Practicable Date, it had three limited partners and was owned as to 44% by Shenzhen Qianhai Huaqiang Financial Holdings Co., Ltd. (深圳前海華強金融控股有限公司), 35% by Mr. Zhang Jiaxuan (張佳軒) and 20% by Mr. Zeng Xianghong (曾向鴻).

Kunyi Equity Investment is a limited partnership established under the laws of the PRC and is managed by Huaqiang Venture Capital. As of the Latest Practicable Date, it had three limited partners and was owned as to 59% by Shenzhen Qianhai Huaqiang Financial Holdings Co., Ltd. (深圳前海華強金融控股有限公司) and 39% by Mr. Li Zhongliang (李忠良).

9. *Shangcheng Yihao*

Shangcheng Yihao is a limited partnership established under the laws of the PRC and is managed by its general partner, Shangqi Capital (上海尚頎投資管理合夥企業(有限合夥)). As of the Latest Practicable Date, it had 17 limited partners and was owned as to 31.57% by Shanghai Automotive Group Financial Control Management Co., Ltd. (上海汽車集團金控管理有限公司) as its largest limited partner, which was wholly owned by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange with stock code: 600104.SH and 14.24% by Henan Strategic Emerging Industry Investment Co., Ltd. (河南省戰略新興產業投資基金有限公司). None of the other limited partner held more than 10% partnership interests in Shangcheng Yihao.

10. *Hefei Xinzhan*

Hefei Xinzhan is a limited partnership established under the laws of the PRC and is managed by its private equity fund manager, Hefei Jiantou Capital Management Co., Ltd. (合肥建投資本管理有限公司). As of the Latest Practicable Date, it had two limited partners and was owned as to 79.90% by Hefei City Construction Investment holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司) which was wholly owned by Hefei People's Government State-owned Assets Supervision and Administration Commission (合肥市人民政府國有資產監督管理委員會), a PRC Governmental Body and 19.90% by Hefei Xinzhan Science and Technology Industry Development Group Co., Ltd. 合肥新站科技產業發展集團有限公司 (formerly known as "Hefei Xincheng Holding Group Co., Ltd. (合肥鑫城控股集團有限公司)").

11. *Orient Securities Innovation*

Orient Securities Innovation, a limited liability company established under the laws of the PRC, was wholly owned by Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600958) and the Stock Exchange (stock code: 3958), as of the Latest Practicable Date.

[REDACTED] AND [REDACTED]

Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), our Company will have [**REDACTED**] H Shares, among which:

(i) among the [**REDACTED**] H Shares,

(a) [**REDACTED**] H Shares to be converted from Unlisted Shares pursuant to the Full Circulation Application of our Company and [**REDACTED**] on the [**REDACTED**] (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming that the [**REDACTED**] are not exercised) will not be counted towards the [**REDACTED**] for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as such Shares are being held by our core connected persons of our Company;

(b) [**REDACTED**] H Shares to be converted from Unlisted Shares pursuant to the Full Circulation Application of our Company and [**REDACTED**] on the [**REDACTED**] (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming that the [**REDACTED**] are not exercised), will be counted towards the [**REDACTED**] for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as these Shares are not held by persons who are core connected persons of our Company upon [**REDACTED**] nor are they accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons; and

(c) [**REDACTED**] H Shares to be [**REDACTED**] under the [**REDACTED**] (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) will be counted towards the [**REDACTED**] for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**], assuming that (i) the [**REDACTED**] are not exercised and (ii) none of the following persons will take part in the [**REDACTED**]: our Company's core connected persons, any persons who are accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company's core connected persons.

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised, based on an [**REDACTED**] of HK$[**REDACTED**] (being the low-end of the [**REDACTED**]), HK$[**REDACTED**] (being the mid-point of the [**REDACTED**]) and HK$[**REDACTED**] per [**REDACTED**] (being the high-end of the [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, and the minimum prescribed [**REDACTED**] percentage applicable to our Shares under all these circumstances is [**REDACTED**]%. The [**REDACTED**] H Shares held by Rayson Management, the ESOP Platforms, Jingmiaoxin and Xinzhicun, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] assuming that the [**REDACTED**] is not exercised, will not be counted towards [**REDACTED**] as they are core connected persons of our Company.

To the best knowledge of our Directors, save as disclosed above, none of the other Shareholders (including the Pre-[**REDACTED**] Investors) (i) is a core connected person of our Company, (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares, or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it. Consequently, approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted towards [**REDACTED**], which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

The Company has proposed to adopt Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants. On the basis that there are no [**REDACTED**], [**REDACTED**] of the [**REDACTED**] will be allocated to the [**REDACTED**] and [**REDACTED**]% of the [**REDACTED**] will be allocated to the [**REDACTED**]. Accordingly, [**REDACTED**] H Shares, which are to be newly [**REDACTED**] under the [**REDACTED**] (representing [**REDACTED**]% of our total issued Shares immediately upon [**REDACTED**] assuming the [**REDACTED**] is not exercised) and having an expected market value of approximately HK$[**REDACTED**] based on the low-end of the indicative [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], will count towards the [**REDACTED**] of our Company for the purpose of Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the [**REDACTED**] (assuming the [**REDACTED**] are not exercised):

Shareholder(s)	Total number of Shares as of the Latest Practicable Date	Number of Unlisted Shares immediately after completion of the conversion of the Unlisted Shares into H Shares and the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the Latest Practicable Date	Ownership percentage immediately after completion of the [REDACTED] based on the total number of issued H Shares and total number of Shares(1)
					(%)	*(%)*
Rayson Management	38,285,753	[REDACTED]	[REDACTED]	[REDACTED]	37.48	[REDACTED]
ESOP Platforms	17,874,200	[REDACTED]	[REDACTED]	[REDACTED]	17.50	[REDACTED]
– Rayson Erhao	*10,000,000*	[REDACTED]	[REDACTED]	[REDACTED]	*9.79*	[REDACTED]

Shareholder(s)	Total number of Shares as of the Latest Practicable Date	Number of Unlisted Shares immediately after completion of the conversion of the Unlisted Shares into H Shares and the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the Latest Practicable Date	Ownership percentage immediately after completion of the [REDACTED] based on the total number of issued H Shares and total number of Shares[(1)]
					(%)	*(%)*
– Jingmiaocun	*7,874,200*	[REDACTED]	[REDACTED]	[REDACTED]	*7.71*	[REDACTED]
Jingmiaoxin	9,812,400	[REDACTED]	[REDACTED]	[REDACTED]	9.60	[REDACTED]
Allwinner Technology	3,523,216	[REDACTED]	[REDACTED]	[REDACTED]	3.45	[REDACTED]
Xinzhicun	2,220,000	[REDACTED]	[REDACTED]	[REDACTED]	2.17	[REDACTED]
The Linxin Entities	6,077,058	[REDACTED]	[REDACTED]	[REDACTED]	5.95	[REDACTED]
– Linshuo Investment	*1,972,873*	[REDACTED]	[REDACTED]	[REDACTED]	*1.93*	[REDACTED]
– Linchuang Zhixin	*1,487,085*	[REDACTED]	[REDACTED]	[REDACTED]	*1.46*	[REDACTED]
– Linhe Investment	*1,222,236*	[REDACTED]	[REDACTED]	[REDACTED]	*1.20*	[REDACTED]
– Zhixin Investment	*524,565*	[REDACTED]	[REDACTED]	[REDACTED]	*0.51*	[REDACTED]
– Yangzhou Linxin	*870,299*	[REDACTED]	[REDACTED]	[REDACTED]	*0.85*	[REDACTED]
Zhongjin Lanhai	1,573,704	[REDACTED]	[REDACTED]	[REDACTED]	1.54	[REDACTED]
Hefei Xinzhan	1,052,354	[REDACTED]	[REDACTED]	[REDACTED]	1.03	[REDACTED]
Orient Securities Innovation	1,049,130	[REDACTED]	[REDACTED]	[REDACTED]	1.03	[REDACTED]
Tianhui Erhao	909,765	[REDACTED]	[REDACTED]	[REDACTED]	0.89	[REDACTED]
Zhouyu Venture Capital	887,800	[REDACTED]	[REDACTED]	[REDACTED]	0.87	[REDACTED]
Mr. Huang Jiang	524,565	[REDACTED]	[REDACTED]	[REDACTED]	0.51	[REDACTED]
Hubei Xincun	524,565	[REDACTED]	[REDACTED]	[REDACTED]	0.51	[REDACTED]
The Dachen Entities	4,367,799	[REDACTED]	[REDACTED]	[REDACTED]	4.28	[REDACTED]
– Shenzhen Dachen Private Equity	*2,461,086*	[REDACTED]	[REDACTED]	[REDACTED]	*2.41*	[REDACTED]
– Hangzhou Dachen Private Equity	*1,476,652*	[REDACTED]	[REDACTED]	[REDACTED]	*1.45*	[REDACTED]
– Caizhi Chuangying	*94,076*	[REDACTED]	[REDACTED]	[REDACTED]	*0.09*	[REDACTED]
– Dachen Caihui	*335,985*	[REDACTED]	[REDACTED]	[REDACTED]	*0.33*	[REDACTED]
Dafeng Private Equity	335,985	[REDACTED]	[REDACTED]	[REDACTED]	0.33	[REDACTED]
Qinghe Fan Semiconductor	1,191,890	[REDACTED]	[REDACTED]	[REDACTED]	1.17	[REDACTED]
Yihe Equity Investment	397,296	[REDACTED]	[REDACTED]	[REDACTED]	0.39	[REDACTED]
Zhuyou Rixin	397,296	[REDACTED]	[REDACTED]	[REDACTED]	0.39	[REDACTED]
The Huaqiang Entities	1,175,944	[REDACTED]	[REDACTED]	[REDACTED]	1.15	[REDACTED]
– Kunyi Equity Investment	*503,976*	[REDACTED]	[REDACTED]	[REDACTED]	*0.49*	[REDACTED]
– Blue Point Yihao	*671,968*	[REDACTED]	[REDACTED]	[REDACTED]	*0.66*	[REDACTED]

Shareholder(s)	Total number of Shares as of the Latest Practicable Date	Number of Unlisted Shares immediately after completion of the conversion of the Unlisted Shares into H Shares and the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the Latest Practicable Date	Ownership percentage immediately after completion of the [REDACTED] based on the total number of issued H Shares and total number of Shares(1)
					(%)	*(%)*
The Yikehui Investment Entities	844,988	[REDACTED]	[REDACTED]	[REDACTED]	0.83	[REDACTED]
– Xiamen Shengxin	*553,613*	[REDACTED]	[REDACTED]	[REDACTED]	*0.54*	[REDACTED]
– Xuzhou Shengxin Semiconductor	*291,375*	[REDACTED]	[REDACTED]	[REDACTED]	*0.29*	[REDACTED]
Zihe Zhiyun	582,750	[REDACTED]	[REDACTED]	[REDACTED]	0.57	[REDACTED]
The Yishan Entities	1,431,023	[REDACTED]	[REDACTED]	[REDACTED]	1.41	[REDACTED]
– Yishan Yihao	*874,000*	[REDACTED]	[REDACTED]	[REDACTED]	*0.86*	[REDACTED]
– Yishan Erhao	*557,023*	[REDACTED]	[REDACTED]	[REDACTED]	*0.55*	[REDACTED]
Shouheng Zhixing	190,000	[REDACTED]	[REDACTED]	[REDACTED]	0.19	[REDACTED]
The Zhongshan Entities	4,177,677	[REDACTED]	[REDACTED]	[REDACTED]	4.09	[REDACTED]
– Zhongshan Valley Smart	*1,546,791*	[REDACTED]	[REDACTED]	[REDACTED]	*1.51*	[REDACTED]
– Zhongshan Development Fund	*2,630,886*	[REDACTED]	[REDACTED]	[REDACTED]	*2.58*	[REDACTED]
Shangcheng Yihao	1,392,559	[REDACTED]	[REDACTED]	[REDACTED]	1.36	[REDACTED]
Zhuanjing Yihao	385,745	[REDACTED]	[REDACTED]	[REDACTED]	0.38	[REDACTED]
Rongteng Erhao	557,023	[REDACTED]	[REDACTED]	[REDACTED]	0.55	[REDACTED]
Xinzheng Technology Intelligent	417,515	[REDACTED]	[REDACTED]	[REDACTED]	0.41	[REDACTED]
Total	**102,160,000**	[REDACTED]	[REDACTED]	[REDACTED]	**[100.00]**	[REDACTED]

Notes:

(1) The calculation is based on the assumption that immediately following the completion of the [**REDACTED**], there will be a total number of [**REDACTED**] H Shares (including [**REDACTED**] H Shares converted from Unlisted Shares without taking into consideration the exercise of [**REDACTED**]) in issue and the total number of [**REDACTED**] Shares in issue.

(2) The percentages may not add up to 100% due to rounding.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

PREVIOUS A SHARE LISTING ATTEMPT

Our Company previously considered the possibility of seeking an initial public offering on the Shenzhen Stock Exchange in the PRC (the "**A Share Listing Attempt**"). In December 2024, our Company had engaged China Merchants Securities Co., Ltd. as tutoring agency (the "**Tutoring Agency**") to provide tutoring and preliminary compliance advice in regards to the requirements of the CSRC. The engagement of the Tutoring Agency had been terminated in September 2025. Our Directors confirm that the tutoring reports filings did not contain any material information identified by the Tutoring Agency which has to be brought to the attention of the Stock Exchange and potential investors, the Shenzhen Stock Exchange and the Shenzhen office of the CSRC did not raise any comments in respect of the tutoring reports and the A Share Listing Attempt, and there were no disputes or disagreements between the Tutoring Agency and the Company. As confirmed by the PRC Legal Adviser, the submission of the tutoring reports did not constitute a formal listing application and no formal listing application had been made to any stock exchange in the PRC.

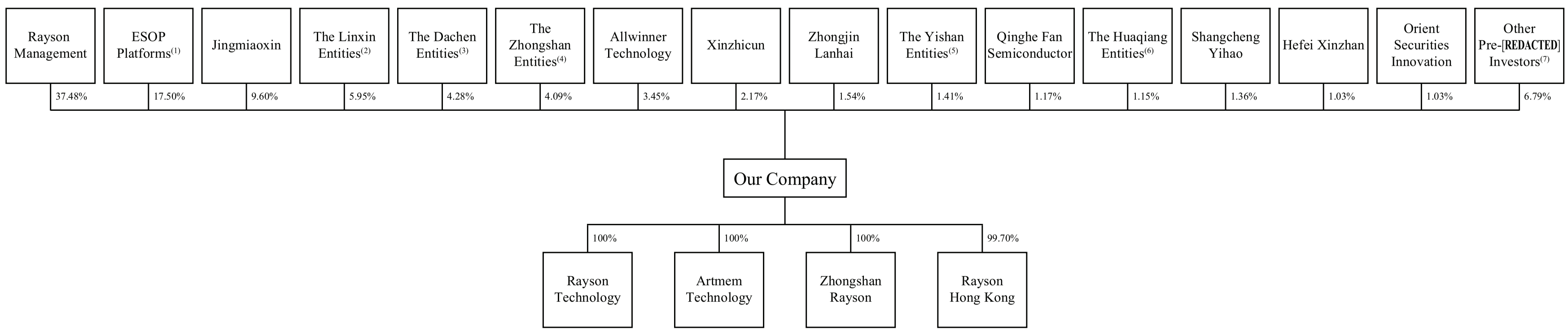
Having considered that (i) the Stock Exchange, as a leading player of the international financial markets, could offer us direct access to tap in the international [**REDACTED**] and broaden our [**REDACTED**]; and (ii) the [**REDACTED**] will further raise our corporate governance, brand awareness and business profile, our Directors decided to apply for a [**REDACTED**] on the Stock Exchange. Our Directors confirm that the Company has no dispute or disagreement with the Tutoring Agency, and they are not aware of any other matters that need to be brought to the attention of the Stock Exchange and potential [**REDACTED**].

Based on the due diligence work conducted by the Joint Sponsors including, among others, (i) conducting interviews with Mr. Wen Jianwei, our executive Director, chairman of the Board and general manager, and the professional parties engaged in connection with the A Share Listing Attempt, (ii) reviewing the engagement letters and termination letters of the professional parties engaged in connection with the A Share Listing Attempt, and (iii) discussing with the PRC legal advisers as to Joint Sponsors to understand the applicable PRC rules and regulations in relation to the A Share Listing Attempt and the termination procedure of the professional parties, the Joint Sponsors are not aware of any dispute or disagreement between the Company and the Tutoring Agency, and nothing in relation to the A Share Listing Attempt should be brought to the attention of the Stock Exchange and potential [**REDACTED**].

CORPORATE STRUCTURE

(1) Corporate Structure Immediately Before Completion of the [**REDACTED**]

The chart below sets out the shareholding structure of our Company immediately before the completion of the [**REDACTED**]:



Notes:

(1) As of the Latest Practicable Date, Rayson Erhao and Jingmiaocun held 9.79% and 7.71% of the total issued shares of our Company, respectively.

(2) As of the Latest Practicable Date, Linshuo Investment, Linchuang Zhixin, Linhe Investment, Zhixin Investment and Yangzhou Linxin held 1.93%, 1.46%, 1.20%, 0.51% and 0.85% of the total issued shares of our Company, respectively.

(3) As of the Latest Practicable Date, Shenzhen Dachen Private Equity, Hangzhou Dachen Private Equity, Caizhi Chuangying and Dachen Caihui held 2.41%, 1.45%, 0.09% and 0.33% of the total issued shares of our Company, respectively.

(4) As of the Latest Practicable Date, Zhongshan Valley Smart and Zhongshan Development Fund held 1.51% and 2.58% of the total issued shares of our Company, respectively.

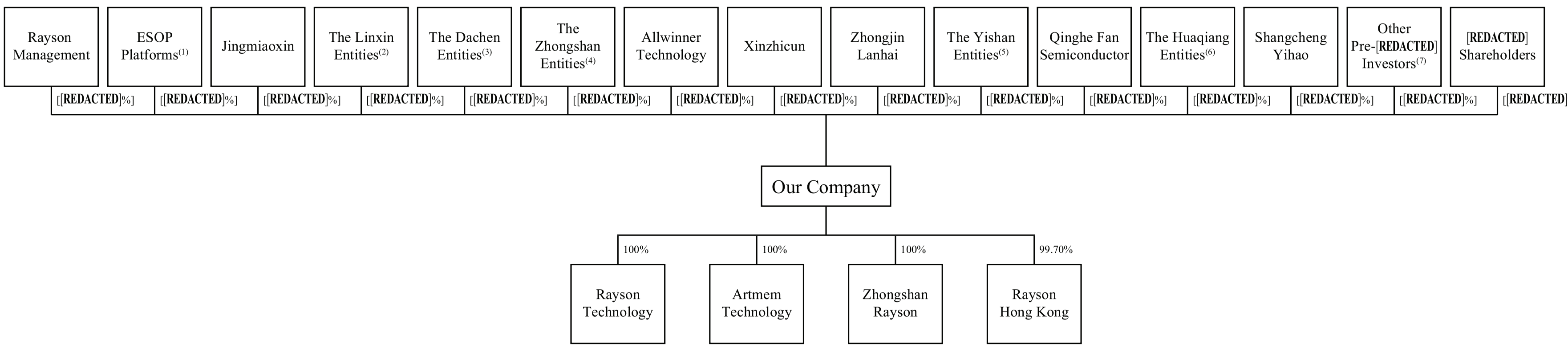
(5) As of the Latest Practicable Date, Yishan Yihao and Yishan Erhao held 0.86% and 0.55% of the total issued shares of our Company, respectively.

(6) As of the Latest Practicable Date, Kunyi Equity Investment and Blue Point Yihao held 0.49% and 0.66% of the total issued shares of our Company, respectively.

(7) This includes all our other Pre-[**REDACTED**] Investors. For additional information, see "Pre-[**REDACTED**] Investments" in this section.

(2) Corporate Structure Immediately Following Completion of the [**REDACTED**]

The chart below sets out the shareholding structure of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] are not exercised):



Note (1) to (7): See the details contained in the preceding page.