
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are one of the world’s leading providers of micro- and nanofabrication solutions, offering a comprehensive product portfolio primarily encompassing micro-electro-mechanical system (“MEMS”) micro- and nanofabrication components, semiconductor test probes, and miniature transmission systems. We seek to empower global customers with one-stop micro- and nanofabrication solutions and to be a world-class driver of innovation. Our history can be traced back to June 2012 when our Company was established. In 2025, we ranked second in the global MEMS acoustic module micro- and nanofabrication components market in terms of revenue in 2025 with a market share of 12.4%, according to Frost & Sullivan. In the global semiconductor final test (“FT”) probe market, we ranked first among PRC-based companies and fourth among all providers worldwide with a market share of 6.6%. As of the Latest Practicable Date, we were one of only a few PRC-based companies exporting semiconductor FT probes to overseas markets. We were also the first PRC-based company to achieve large-scale production of coaxial probes.

We design and manufacture high-precision micro-scale components and systems serving the semiconductor and advanced manufacturing industries. Our principal products include: (i) *MEMS micro- and nanofabrication components*, which are miniaturized structural devices, including shielding covers, micro-mechanical structures, and microscopic connectors used in acoustic and pressure sensors. Our MEMS components are integrated into smartphones, AR/VR headsets, medical hearing aids, and Bluetooth speakers for voice capture, noise control, and barometric sensing; (ii) *semiconductor test probes*, which are critical consumables that form electrical connections between test equipment and chips during design verification, wafer-level testing, and post-packaging testing. Our probes are used for testing logic, memory, analog, power, and RF devices that power 5G smartphones and AI/data-center computing; and (iii) *miniature transmission systems*, which are precision mechanical assemblies comprising micro motors, gears, and related components that enable power transmission and motion conversion in compact spaces. Our miniature transmission systems serve as drive trains in household robots and smart home appliances requiring quiet operation, durability, and precise motion control.

With a customer-led development culture, we integrate product design with end-use scenarios through co-development with customers, which has enabled us to enter the core supply chains of leading consumer electronics and semiconductor companies and to extend into downstream applications in AI, high-performance computing, robotics, and 5G. We serve international brands in consumer electronics, semiconductors and medical devices. Our engagement model is based on joint development, with dedicated cross-functional teams aligned to each key account’s technology roadmap from early design through qualification and ramp-up. This approach increases customer stickiness, embeds our know-how in customer solutions, and raises entry barriers.

Our Performance

During the Track Record Period, we experienced robust growth. Our revenue increased from RMB285.5 million in 2023 to RMB567.9 million in 2024, and further to RMB864.2 million in 2025.

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Below are our achievements over the years:

Leading Market Position	Extensive Market Reach	Robust Financial Performance
 World's No. 2 in the MEMS acoustic module micro- and nanofabrication components market in terms of revenue in 2025	 Market Penetration supplied to seven of the top 10 global smartphone brands in terms of shipment volume in 2025 as of the Latest Practicable Date	 RMB864.2 million revenue in 2025
 World's No. 4, China's No. 1 in the global semiconductor FT probe market in terms of revenue in 2025	 One of Only a Few PRC-based company to export semiconductor FT probes to overseas markets as of the Latest Practicable Date	 CAGR 74.0% of revenue from 2023 to 2025
 First PRC-based company to achieve large-scale production of coaxial probes	 International reach sold to 22 countries and regions overseas as of the Latest Practicable Date	 Over 50 % year-on-year growth rate of export volume in 2025 compared to 2024

Our Offerings

We offer three principal product categories: (i) MEMS micro- and nanofabrication components; (ii) semiconductor test probes; and (iii) miniature transmission systems. The diagram below illustrates our diversified product portfolio across three categories as of the Latest Practicable Date.

MEMS micro- and nanofabrication components	   
  	Semiconductor test probes
Miniature transmission systems	

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- In MEMS micro- and nanofabrication components, we are an approved supplier to leading international brands and deeply participate in their global supply chains. Our MEMS micro- and nanofabrication components are customized to customer specifications. Our portfolio includes (i) electromagnetic interference (“EMI”) shielding covers that protect against magnetic interference and heat while safeguarding chips and other devices in smartphone camera modules, acoustic components and optical lenses; (ii) precision structural parts that protect internal components, provide thermal management and fastening, and integrate functional modules within constrained envelopes; and (iii) micro connectors and related parts that provide electrical and acoustic connectivity and enable signal and data transmission.

Our MEMS micro- and nanofabrication components are widely adopted in mainstream consumer electronics. As of the Latest Practicable Date, our products had been designed into smartphones sold by seven of the world’s top 10 smartphone brands by shipment volume in 2025, according to Frost & Sullivan. We also serve downstream sectors, including medical devices, which generally offer higher margins and attractive growth prospects.

- In semiconductor testing, we supply (i) FT probes and sockets for back-end testing after packaging; (ii) chip probing (“CP”) probes and probe cards for wafer sort before dicing; and (iii) substrate-level test pins for high-density interconnect (“HDI”) and integrated circuit (“IC”) substrates. We are extending our line-up with MEMS-process CP probes and substrate-level fine-pitch solutions to address advanced technology nodes and higher test densities. We design and develop customer-specific products to meet wafer- and chip-level test requirements. Certain subunits, such as probes, clamp lids and thermal management structures, are standardized as modules that can be configured and integrated in different combinations to deliver the final product in accordance with customer specifications.

We have qualified with top international semiconductor designers and manufacturers serving the AI, automotive and consumer electronics end-markets, demonstrating our capability to deliver high-reliability products at scale with competitive yields.

- In miniature transmission systems, we develop high-strength plastic gears, gear trains, and related assemblies for robotics and smart devices. Our miniature transmission systems are customized to customer specifications. We initially targeted cleaning robots and have expanded to additional applications such as drones and other consumer robotics platforms. For cleaning robots, we are developing precision gearbox assemblies that we anticipate will become a significant contributor to revenue over time. In collaboration with a global leading drone manufacturer, we are developing lightweight miniaturized transmission systems for use in gimbal and flight-control assemblies. As of the Latest Practicable Date, we had completed engineering and design validation builds and commenced pilot production runs for customer qualification.

Market Opportunities

We operate in fast-growing markets with significant potential. We believe our end markets are supported by several structural growth drivers, including:

- *MEMS micro- and nanofabrication components.* MEMS sensors continue to penetrate consumer, automotive, industrial, medical and communications markets. The convergence of AI and the Internet of Things (“IoT”) is raising requirements for sensor accuracy,

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intelligence and density. In AI applications, tighter specifications for data acquisition are making MEMS sensors a critical underpinning hardware layer. In IoT deployments, increasing system complexity and node counts drive higher sensor content per device. These trends are expected to support sustained growth in demand for MEMS precision components and related micro- and nanofabrication solutions.

- *Semiconductor test probes.* Rapid advances in AI computing are increasing both the volume and the complexity of semiconductor testing. Growing shipments of AI processors are expected to drive higher demand for semiconductor test probes across front-end CP and back-end FT. At the same time, process node transitions and more complex device architectures are raising test intensity and technical requirements — finer pitch, tighter planarity, and more stringent thermal control — which, in turn, increase value per pin.

Advanced packaging, particularly chiplet architectures, is scaling quickly. Disaggregating large system on chip (“SoC”) into multiple chiplets requires full die-level screening at the chiplet stage to protect yield, materially increasing consumption of probes, probe cards, and related test equipment. As chiplet solutions move from 2D to 2.5D and 3D integration, test density and complexity continue to rise, expanding the addressable market for fine-pitch, high-reliability probes and supporting the volume ramp of our semiconductor test probe products.

- *Miniature transmission systems.* Emerging applications in robotics and intelligent devices are creating new demand for miniature transmission systems. The growth of robotic vacuum cleaners, together with the expected expansion of use cases for next-generation humanoid and autonomous platforms, is increasing the requirements for high-strength micro gears, gear trains, and compact gearboxes.

Global Strategy and Outlook

We are executing a global strategy to access top engineering talents, stay close to key customers and enhance supply chain resilience. During the Track Record Period, we primarily relied on resources in the Chinese Mainland, notably our research and development and manufacturing capabilities, to support overseas operations, while capitalizing on the distinct locational advantages of our subsidiaries in different markets. As part of our global strategy, we have established specialized subsidiaries in key markets with R&D and commercial functions. We have subsidiaries in Japan, Switzerland, the U.S. and Singapore, forming a network that spans R&D, production and sales. Our Japan subsidiary focuses on probe card design and validation, and our Switzerland subsidiary develops ultra-precision automation equipment. Our U.S. subsidiary serves customers across North America, while our Singapore subsidiary functions as our marketing hub for Southeast Asia. Through this global footprint, we aim to shorten lead times, strengthen field support, and accelerate customer qualifications, while deepening relationships with existing blue-chip customers and increasing our share within those accounts. See “Business — Overview” for more details.

OUR BUSINESS MODEL

We provide end-to-end micro- and nanofabrication solutions tailored to customer requirements. We design and manufacture to customer specifications, combining design enablement, prototyping, pilot runs, volume manufacturing, packaging and test under one roof, allowing customers to move from concept to qualified production with a single partner.

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Our products are highly customized, with design, structure, dimensions and performance parameters tailored to the requirements of individual customers and end-brand original equipment manufacturers (“OEMs”). Therefore, we primarily collaborate with component and end-product manufacturers to jointly design and develop products. In most cases, we deploy engineers to participate in front-end design with module manufacturers or end customers, jointly defining technical specifications and the manufacturing plan; following internal and customer review, we proceed to tooling and pilot production and commence volume supply upon customer acceptance of pilot lots. In other cases, customers provide drawings or design requirements. We evaluate the initial design, discuss proposed modifications with the customer, and agree on the final design and manufacturing plan, after which we design tooling and conduct pilot runs. Upon customer approval of the pilot, we move to mass production.

By engaging at the earliest stages of product design, we gain a comprehensive understanding of our customers’ strategic objectives and the blueprint of their end-product development. Leveraging these insights, we utilize our industry-leading micro-nano fabrication capabilities to deliver products that align seamlessly with our customers’ requirements.

OUR PRODUCTS

We have developed a comprehensive product portfolio, primarily encompassing MEMS micro- and nanofabrication components, semiconductor test probes, and miniature transmission systems. Our MEMS micro- and nanofabrication components are sold to MEMS sensor manufacturers, primarily for acoustic and pressure sensing. Our semiconductor test probes are purchased by major chipmakers and independent semiconductor testing service providers; they are key consumables used in packaging and test. Our miniature transmission systems are supplied to cleaning robot OEMs.

Our products can be used across semiconductor manufacturing and electronics production, automotive electronics, security and surveillance, consumer electronics and smart devices, industrial and IoT, and healthcare devices. EMI shielding covers are used with MEMS sensors in consumer and security applications. Precision structural components are used in smartphone and automotive camera modules. Precision connectors are used to transmit power, signal and data in smartphones, tablets and wearables such as TWS earbuds and smartwatches. Plastic sockets are used for production testing and burn-in of mobile and consumer SoCs, power management ICs, memory, and automotive microcontrollers and sensors. MEMS probe cards are used for wafer-level testing of inertial sensors, magnetometers, barometric and pressure sensors and flow sensors. Gearbox assemblies are used in intelligent cleaning robots and other smart home devices.

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The table below sets forth the sales volume, average selling price, and the price range of major product lines during the Track Record Period.

	Year ended December 31,								
	2023			2024			2025		
	Sales Volume	Average selling price ⁽¹⁾	Price Range	Sales Volume	Average selling price ⁽¹⁾	Price Range	Sales Volume	Average selling price ⁽¹⁾	Price Range
	(Thousand units)	(RMB)	(RMB)	(Thousand units)	(RMB)	(RMB)	(Thousand units)	(RMB)	(RMB)
MEMS micro-and nanofabrication components									
— EMI shielding covers . . .	1,323,609	0.1	0.02–3,710.92	1,602,622	0.1	0.02–270.00	1,606,221	0.1	0.0001–1,490.00
— Precision structural components	98,845	1.0	0.07–51,327.43	116,888	0.8	0.07–38,495.6	199,302	0.9	0.04–80,000.00
— Precision connectors . . .	18,151	0.5	0.07–1,635.39	67,642	0.2	0.03–10,800.00	25,880	0.4	0.07–9,060.00
<i>Subtotal</i>	<i>1,440,605</i>	<i>0.1</i>		<i>1,787,153</i>	<i>0.1</i>		<i>1,831,403</i>	<i>0.2</i>	
Semiconductor test probes									
— Pin	7,899	6.2	0.43–585.08	11,167	4.8	0.35–468.57	12,785	6.3	0.57–239.13
— Plastic sockets	2	3,239.1	66.00–85,000.00	6	7,618.9	4.50–124,044.48	7	21,589.2	144.18–152,217.70
— Other semiconductor test probes	284	5.3	3.54–5,000.00	332	53.5	1.22–38,259.87	851	28.2	1.12–68,141.59
<i>Subtotal</i>	<i>8,185</i>	<i>7.1</i>		<i>11,167</i>	<i>4.8</i>		<i>13,626</i>	<i>19.0</i>	
Miniature transmission systems.	2,158	1.9	0.18–653.31	21,642	7.1	0.18–161.05	10,656	17.4	0.19–2,477.88
Total.	1,450,948			1,820,300			1,855,685		

Note:

(1) Average selling price is calculated by dividing revenue by the corresponding sales volume during the same year.

See “Business — Our Products” for more details.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths can empower us to achieve sustainable growth: (i) market-leading position underpinned by advanced micro- and nanofabrication capabilities; (ii) embedded in blue-chip customer workflows with rapid response, achieving high customer retention; (iii) integrated R&D-to-manufacturing, enabling efficient commercialization and scalable output; (iv) robust quality control delivering consistency at scale; and (v) experienced leadership team and disciplined execution supporting long-term growth. See “Business — Our Competitive Strengths” for more details.

OUR STRATEGIES

We intend to leverage our existing strengths and carry out the following strategies to capture growing market opportunities, further solidify our market position and achieve our mission: (i) accelerating technology innovation and R&D to maintain technology leadership; (ii) pursuing joint

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development with leading customers to strengthen customer engagement; and (iii) expanding our overseas footprint to increase international reach and market share. See “Business — Our Strategies” for more details.

MANUFACTURING

Production Facilities

Our manufacturing facility is located in Suzhou, China, with an aggregate GFA of approximately 34,564.9 sq.m. The following table sets forth the production capacity, production volume and production utilization rate by production line of our manufacturing facility for the year indicated.

	For the year ended December 31,		
	2023	2024	2025
	<i>(Million units, except for percentage)</i>		
Production capacity⁽¹⁾			
— MEMS micro- and nanofabrication components	2,585.1	2,678.3	2,726.1
— Semiconductor test probes	27.5	36.6	48.2
— Miniature transmission systems	2.8	14.1	16.8
Production volume			
— MEMS micro- and nanofabrication components	1,442.5	1,803.1	1,834.9
— Semiconductor test probes	8.5	15.7	27.2
— Miniature transmission systems	0.2	5.7	7.2
Production utilization rate⁽²⁾			
— MEMS micro- and nanofabrication components	55.8%	67.3%	67.3%
— Semiconductor test probes	30.9%	42.8%	56.5%
— Miniature transmission systems	8.6%	40.4%	42.6%

Notes:

(1) In peak seasons, our production facilities can run for more days to meet delivery schedules of purchase orders, in which case the actual output may exceed such designed production capacity. Our production capacity is calculated based on the following assumptions: (i) the production line is functioning at its full capacity; (ii) the production line operates 24 hours per day; (iii) the production line operates 26 days per month; and (iv) the production line operates for a full year.

(2) Calculated by dividing the production volume for a year by the production capacity of the same year.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

During the Track Record Period, our customers primarily included (i) MEMS sensor manufacturers, (ii) major chipmakers and (iii) independent semiconductor testing service providers. In 2023, 2024 and 2025, we generated approximately 76.2%, 75.8% and 70.6% of our total revenue from China (including Hong Kong and Taiwan), respectively; while generated approximately 23.8%, 24.2% and 29.4% of our total revenue from overseas jurisdictions (including North America, Europe, and other countries and regions in Asia) in the same years, respectively. In each of 2023, 2024 and 2025, our five largest customers together contributed RMB133.9 million, RMB310.1 million and RMB456.0 million of

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revenue, respectively, accounting for approximately 46.9%, 54.6% and 52.8% of our total revenue, respectively. In addition, revenue generated from our largest customer accounted for approximately 13.2%, 25.4%, and 18.0% of our total revenue in each of 2023, 2024 and 2025, respectively. All of our five largest customers during each year of the Track Record Period are Independent Third Parties. To the best of the knowledge of our Directors, none of our Directors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest customers during each year of the Track Record Period. See “Business — Our Customers” for more details.

Our Suppliers

Core raw materials for our products include stainless steel, nickel-iron alloy and plastic pellets. During the Track Record Period, our suppliers consisted primarily of raw-material vendors and providers of certain processing services. In each of 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB41.7 million, RMB102.4 million, and RMB103.9 million, respectively, representing approximately 26.1%, 27.8% and 20.2% of our total purchases, respectively. In addition, purchases from our largest supplier accounted for approximately 7.3%, 7.0%, and 5.8% of our total purchases in each of 2023, 2024 and 2025, respectively. All of our five largest suppliers during each year of the Track Record Period are Independent Third Parties. To the best of the knowledge of our Directors, none of our Directors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest suppliers during each year of the Track Record Period. See “Business — Our Suppliers” for more details.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to [REDACTED] in our [REDACTED]. Some of the major risks that we face include: (i) the micro- and nanofabrication industry is highly competitive and rapidly evolving. If we are unable to compete effectively with existing or new competitors, our sales, market share and profitability could be adversely affected; (ii) our future success depends on the timely development, introduction, marketing and selling of new products, which we might not be able to achieve. The development of new and more complex products and technologies can also increase our cost of sales and adversely affect our gross profit margin; (iii) our R&D initiatives may fail to keep up with rapid technological changes and evolving industry standards, which may render our products and technologies uncompetitive or obsolete, and demand for our products may decrease, which in turn could harm our business, financial condition and results of operations; (iv) a substantial portion of our revenue has been derived from a small number of customers. The loss of, or significant reduction in the purchases by, one or more of such customers could materially and adversely affect our business, financial condition and results of operations; and (v) our historical financial performance may not be indicative of the future. We incurred operating loss and net loss during the Track Record Period and we may not be able to maintain revenue growth and become profitable going forward. See “Risk Factors” for more details.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Luo and Suzhou Heyang, which is controlled by Mr. Luo in the capacity of general partner, collectively controlled the exercise of the voting rights attaching to an aggregate of approximately 38.04% of our total issued share capital, comprising (i) approximately 33.33% voting rights directly held by Mr. Luo, and (ii) approximately 4.71% voting rights directly held

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by Suzhou Heyang. Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Luo and Suzhou Heyang will collectively control the exercise of the voting rights attaching to an aggregate of approximately [REDACTED]% of our enlarged total issued share capital. Therefore, Mr. Luo and Suzhou Heyang will be considered as a group of our Controlling Shareholders for the purpose of the Listing Rules after the [REDACTED]. See “Relationship with Our Controlling Shareholders” for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth selected items from our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I to this document. You should read this summary in conjunction with our consolidated financial information included in the Accountants’ Report in Appendix I, including the accompanying notes, and the information set forth in “Financial Information.”

Selected Items from Consolidated Statements of Profit or Loss

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue	285,514	567,900	864,186
Cost of sales	(225,807)	(478,126)	(706,403)
Gross profit	59,707	89,774	157,783
Profit/(loss) before tax	(34,375)	(16,905)	26,315
Income tax credit	13,468	8,266	3,480
Profit/(loss) for the year	(20,907)	(8,639)	29,795
Attributable to:			
Owners of the parent	(20,939)	(8,708)	29,792
Non-controlling interests	32	69	3
	(20,907)	(8,639)	29,795

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Revenue

The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
MEMS micro-and nanofabrication components						
— EMI shielding covers	96,979	34.0	151,021	26.6	160,366	18.5
— Precision structural components	94,891	33.2	93,827	16.5	180,639	20.9
— Precision connectors	8,207	2.9	10,744	1.9	10,267	1.2
<i>Subtotal</i>	<i>200,077</i>	<i>70.1</i>	<i>255,592</i>	<i>45.0</i>	<i>351,272</i>	<i>40.6</i>
Semiconductor test probes						
— Pin	48,971	17.2	53,239	9.4	80,343	9.3
— Plastic sockets	7,337	2.6	47,184	8.3	153,888	17.8
— Other semiconductor test probes	1,510	0.5	17,750	3.1	23,986	2.8
<i>Subtotal</i>	<i>57,818</i>	<i>20.3</i>	<i>118,173</i>	<i>20.8</i>	<i>258,217</i>	<i>29.9</i>
Miniature transmission systems	4,079	1.4	154,382	27.2	185,141	21.4
Others⁽¹⁾	23,540	8.2	39,753	7.0	69,556	8.1
Total.	285,514	100.0	567,900	100.0	864,186	100.0

Note:

- (1) Others mainly represent sales of mold products and scrap materials, as well as rental income. During the Track Record Period, we sold metal offcuts materials produced during the manufacturing process to third parties in order to increase the resources recycle and as a means of our ESG initiatives. Revenue from mold products represents sales of customer-specific molds supplied in connection with customized orders to customers that also purchase our main products, and is primarily intended to recover the related design and fabrication costs. In April 2024, we entered into a two-year lease agreement with a third party under which we leased a portion of our manufacturing facility, comprising building space, machinery, office equipment and tools, and electronic devices. This was a one-time arrangement entered into primarily for strategic purposes to facilitate joint collaboration. The lease will expire in April 2026. As a result, we recognized rental income in 2024 and 2025.

The following table sets forth a breakdown of our revenue by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Asia	250,318	87.7	481,923	84.8	685,174	79.3
— Chinese Mainland.	194,207	68.1	407,506	71.7	575,173	66.6
— Hong Kong	14,051	4.9	11,661	2.0	10,471	1.2
— Taiwan	9,170	3.2	11,800	2.1	24,380	2.8
— Other Asian Countries	32,890	11.5	50,956	9.0	75,150	8.7
North America	31,669	11.1	78,728	13.9	171,304	19.8
Europe	3,527	1.2	7,249	1.3	7,708	0.9
Total.	285,514	100.0	567,900	100.0	864,186	100.0

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Cost of Sales by Nature

Our cost of sales primarily consists of (i) direct material costs; (ii) manufacturing overhead costs; (iii) labor costs; (iv) outsourced processing costs; and (v) inventory impairment losses. The following table sets forth a breakdown of our cost of sales by nature for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Direct material costs	102,121	45.2	227,866	47.7	346,166	49.0
Manufacturing overhead costs	46,706	20.7	100,081	20.9	148,087	21.0
Labor costs	42,891	19.0	91,438	19.1	130,150	18.4
Outsourced processing costs	22,433	9.9	45,527	9.5	66,607	9.4
Inventory impairment losses	11,656	5.2	13,214	2.8	15,393	2.2
Total.	225,807	100.0	478,126	100.0	706,403	100.0

Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit was RMB59.7 million, RMB89.8 million and RMB157.8 million, respectively. Gross profit margin represents gross profit divided by revenue, expressed as a percentage. In 2023, 2024 and 2025, our gross profit margin was 20.9%, 15.8% and 18.3%, respectively.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%
MEMS micro-and nanofabrication components						
— EMI shielding covers	24,115	24.9	42,385	28.1	49,044	30.6
— Precision structural components	22,862	24.1	(3,230)	(3.4)	(27,469)	(15.2)
— Precision connectors	2,150	26.2	1,050	9.8	3,249	31.7
Subtotal	49,127	24.6	40,205	15.7	24,824	7.1
Semiconductor test probes						
— Pin	10,822	22.1	14,460	27.2	23,262	29.0
— Plastic sockets	766	10.4	17,876	37.9	84,865	55.1
— Other semiconductor test probes	463	30.7	4,138	23.3	4,229	17.6
Subtotal	12,051	20.8	36,474	30.9	112,356	43.5
Miniature transmission systems	(843)	(20.7)	8,109	5.3	13,545	7.3
Others	(628)	(2.7)	4,986	12.5	7,058	10.1
Total.	59,707	20.9	89,774	15.8	157,783	18.3

Our gross profit and our gross profit margin are affected by various factors such as sales composition of different lines of products sold by us, competition within the industry, industry cycle, economic and political environment. For details, see “Financial Information — Year-to-Year Comparison of Results of Operations.”

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Selected Items from Consolidated Statements of Financial Position

The following table sets forth selected items from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total non-current assets	374,120	429,176	496,846
Total current assets	1,004,259	978,892	979,047
Total assets	1,378,379	1,408,068	1,475,893
Total non-current liabilities	16,902	14,504	13,513
Total current liabilities	136,887	184,780	234,494
Total liabilities	153,789	199,284	248,007
Net assets	1,224,590	1,208,784	1,227,886
Net current assets	867,372	794,112	744,553
Equity attributable to owners of the parent . .	1,224,559	1,208,679	1,227,785
Non-controlling interests	31	105	101
Total equity	1,224,590	1,208,784	1,227,886

Our net current assets decreased from RMB867.4 million as of December 31, 2023 to RMB794.1 million as of December 31, 2024, primarily due to (i) a decrease of RMB616.2 million in cash and cash equivalents; (ii) an increase of RMB63.3 million in trade and other payables; and (iii) a decrease of RMB28.9 million in prepayments, other receivables and other assets. This was partially offset by (i) an increase of RMB519.0 million in financial assets at fair value through profit or loss; (ii) an increase of RMB73.9 million in trade and bills receivables at amortized cost; and (iii) an increase of RMB28.6 million of inventories.

Our net assets decreased from RMB1,224.6 million as of December 31, 2023 to RMB1,208.8 million as of December 31, 2024, primarily driven by (i) the recognition of a loss for the year of RMB8.6 million, and (ii) dividends declared and paid of RMB7.2 million.

Our net current assets decreased from RMB794.1 million as of December 31, 2024 to RMB744.6 million as of December 31, 2025, primarily due to (i) a decrease of RMB519.0 million in financial assets at fair value through profit or loss; (ii) a decrease of RMB47.6 million in prepayments, other receivables and other assets; and (iii) an increase of RMB31.0 million in trade and other payables. This was partially offset by (i) an increase of RMB524.2 million in cash and cash equivalents; (ii) an increase of RMB17.6 million in trade and bills receivables at amortized cost; and (iii) an increase of RMB14.8 million in bills receivable at fair value through other comprehensive income.

Our net assets increased from RMB1,208.8 million as of December 31, 2024 to RMB1,227.9 million as of December 31, 2025, primarily driven by the recognition of a profit for the year of RMB29.8 million, partially offset by dividends declared and paid of RMB9.3 million.

See “Financial Information — Discussion of Certain Key Consolidated Statements of Financial Position” for more details.

SUMMARY

Selected Items from Consolidated Statements of Cash Flows

The following table sets forth selected items from our consolidated statements of cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net cash (used in)/from operating activities . .	(11,056)	14,049	75,314
Net cash from/(used in) investing activities . .	543,145	(599,304)	459,927
Net cash from/(used in) financing activities . .	14,333	(30,388)	(12,418)
Net increase/(decrease) in cash and cash equivalents	546,422	(615,643)	522,823
Cash and cash equivalents at the beginning of the year	158,831	706,998	90,808
Exchange differences on translating cash flows of foreign operations	1,745	(547)	1,339
Cash and cash equivalents at the end of the year	706,998	90,808	614,970

We generally recorded net cash inflow from our operating activities throughout the Track Record Period, except for 2023, where we recorded net cash outflow from operating activities. In 2023, our net cash used in operating activities was RMB11.1 million, primarily due to loss before tax of RMB34.4 million, as adjusted by (i) non-cash and non-operating items of (a) depreciation of property, plant and equipment of RMB37.0 million, (b) investment income from structured deposits of RMB12.2 million, (c) impairment losses on inventories of RMB11.7 million, and (d) bank interest income of RMB10.1 million; and (ii) changes in working capital, which primarily consisted of (a) an increase in trade and bills receivables at amortized cost of RMB57.7 million, (b) a decrease in bills receivable at fair value through other comprehensive income of RMB23.2 million, (c) an increase in trade and other payables of RMB23.0 million, (d) an increase in inventories of RMB20.3 million, and (e) a decrease in prepayments, other receivables and other assets of RMB8.8 million.

See “Risk Factors — Risks Relating to Our Financial Performance — We have recorded net operating cash outflow in the past, and our liquidity, financial condition and prospects may be adversely affected if we continue to record net operation cash outflow in the future” and “Financial Information — Liquidity and Capital Resources — Cash Flows” for more details.

SUMMARY

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates or for the years indicated:

	As of and for the year ended December 31,		
	2023	2024	2025
Gross profit margin (%)	20.9	15.8	18.3
Net profit margin (%)	(7.3)	(1.5)	3.4
Current ratio (times)	7.3	5.3	4.2
Quick ratio (times)	6.8	4.8	3.7
Gearing ratio (%)	2.9	1.5	2.7

See “Financial Information — Key Financial Ratios” for descriptions of the calculation and analysis of the above ratios.

COMPETITION

The micro- and nanofabrication industry is highly competitive and fast-moving. We compete globally with MEMS component manufacturers and semiconductor test probe manufacturers, as well as other precision micro- and nanofabrication players, including specialty foundries, wafer-level packaging providers, and vertically integrated OEMs with in-house production. Competition turns on process breadth and maturity, yield and reliability, cycle time and on-time delivery, cost structure, engineering support and co-development, quality certifications and protection of intellectual property and know-how. Despite high entry barriers, new capacity and entrants continue to emerge, and some customers pursue insourcing or dual-sourcing. See “Industry Overview.”

LEGAL PROCEEDINGS AND COMPLIANCE

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material or systematic non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on business, financial condition and results of operations.

Legal Proceedings

We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. For more information, please refer to “Risk Factors — Risks Relating to Our Operations — We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business. Unfavorable results of legal and regulatory proceedings could materially adversely affect our business and financial condition and performance.” As of the Latest Practicable Date, there had been no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on business, financial condition and results of operations. See “Business — Legal Proceedings and Compliance” for more details.

SUMMARY

LISTING ON THE STAR MARKET

Our A Shares have been listed on the STAR Market (stock code: 688661.SH) since March 2021. See “History, Development and Corporate Structure — Major Corporate Development of Our Company — Listing on the STAR Market” for more details.

[REDACTED]

[REDACTED] EXPENSES

The estimated total [REDACTED] expenses (based on the maximum [REDACTED] for the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (approximately HK\$[REDACTED]), including (i) [REDACTED], SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all

SUMMARY

[REDACTED] of approximately HK\$[REDACTED]; and (ii) non-[REDACTED] related expenses of approximately HK\$[REDACTED], which consist of (a) fees and expenses of legal advisors and reporting accountant of approximately HK\$[REDACTED]; and (b) sponsor fee and other fees and expenses of approximately HK\$[REDACTED], representing approximately [REDACTED]% of the gross [REDACTED] of the [REDACTED] based on the same assumptions.

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED], of which [REDACTED] expenses of approximately RMB[REDACTED] (HK\$[REDACTED]) as administrative expenses and approximately RMB[REDACTED] (HK\$[REDACTED]) as a deduction in equity directly as of December 31, 2025. The remaining estimated amount of RMB[REDACTED] for our [REDACTED] expenses, approximately RMB[REDACTED] (HK\$[REDACTED]) as administrative expenses and RMB[REDACTED] (HK\$[REDACTED]) is expected to be recognized directly as a deduction from equity upon the [REDACTED].

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, we declared and paid dividends of RMB14.4 million, RMB7.2 million and RMB9.3 million in 2023, 2024 and 2025, respectively. According to applicable PRC laws and regulations, including the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號—上市公司現金分紅(2025)年修訂》), and our Articles of Association, subject to the fulfillment of the conditions for cash dividends, the annual cash dividends of the Company shall account for no less than 10% of the profits realized by the Company in that year (calculated in accordance with PRC GAAP) which are available for distribution and attributable to the shareholders. Future profit distributions may be carried out in the form of cash dividends or stock dividends, or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders’ meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders’ interests and any other conditions that our Board may deem relevant.

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised, and an [REDACTED] of HK\$[REDACTED] per H Share, being the maximum [REDACTED] stated in this document.

In line with our strategies, we currently intend to apply these [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

Percentage of [REDACTED]	Approximately HK\$ [REDACTED]	Future Plans
[REDACTED]%	[REDACTED]	To fund the R&D of next-generation products
[REDACTED]%	[REDACTED]	To hire additional expertise and expand our talent pool
[REDACTED]%	[REDACTED]	For selective acquisitions of companies in our sector and downstream along our value chain.

SUMMARY

Percentage of [REDACTED]	Approximately HK\$ [REDACTED]	Future Plans
[REDACTED]%	[REDACTED]	To upgrade and expand our domestic and overseas marketing and distribution networks to strengthen our global footprint and sales execution
[REDACTED]%	[REDACTED]	For working capital and general corporate purposes

See “Future Plans and [REDACTED]” for more details.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Development

Subsequent to December 31, 2025, and up to the Latest Practicable Date, our business continued to grow, driven by our continuous efforts to advance our technologies, expand our product offerings, and retain and grow our premium customer base. Notably, we secured a few new orders from a leading provider of assembly and test services for high-performance computing and advanced communications subsequent to December 31, 2025, with strengthened collaboration and increased order share with several leading overseas and domestic outsourced semiconductor assembly and test providers.

In 2026, we achieved product development milestones across multiple lines. Our elastomer socket products for large-form-factor GPU and CPU packaging chip testing successfully completed R&D and entered pilot production, with key performance specifications meeting international advanced standards. Our coaxial spring probe sockets for PAM4 224Gbps chip testing entered small-scale production, while we are developing next-generation high-speed coaxial socket products for CPO and high-computing power chip applications. Additionally, our testing sockets for DRAM and Flash memory chips received customer certification and entered mass production, with all design and manufacturing processes completed in-house.

These advancements have strengthened our competitive position in the industry and have laid a solid foundation for sustained business growth. As of the Latest Practicable Date, we had a contract backlog of approximately RMB160.9 million, representing purchase orders received from customers for future product shipments.

No Material Adverse Change

Our Directors confirm that, up to the date of this document, there has been no material changes to our business model and the general economic and regulatory environment in which we operate, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of the latest audited consolidated financial position of our Group as set out in the Accountants’ Report in Appendix I to this document.