OVERVIEW

Our history can be traced back to June 2012 when our Company was established as a limited liability company in the PRC. Over the past decade, we have been committed to continuous development in micro- and nanofabrication and established ourselves as one of the world's leading providers of micro- and nanofabrication solutions.

Our Company was converted into a joint stock company with limited liability in December 2019. Since March 2021, our A Shares have been listed on the STAR Market (stock code: 688661.SH).

KEY MILESTONES

The following is a summary of the key milestones of our Group:

Year	Event
2012	Our Company was established as a limited liability company in the PRC.
2018	We launched our series of semiconductor chip test probes.
2019	We were certified as a "Province-Level Industrial Enterprise Technical Centre" (省級工業企業技術中心).
	Our Company was converted into a joint stock company with limited liability.
2021	The A Shares of our Company became listed on the STAR Market (stock code: 688661.SH).
2022	We were awarded an honorary title of National "Specialized and New" Little Giant Enterprise (國家級"專精特新"小巨人企業).
2023	Our miniature transmission systems began to be used in intelligent cleaning robots, such as robotic vacuum cleaners.
2025	We launched the 2D MEMS micro- and nanofabrication components.

MAJOR CORPORATE DEVELOPMENT OF OUR COMPANY

Establishment of Our Company

In June 2012, our Company was established by our founders as a limited liability company in the PRC with a registered capital of RMB60 million. At the time of our establishment, the shareholding structure of our Company was as follows:

Shareholder	Amount of registered capital	Percentage of shareholding
	(RMB)	
Mr. Luo(1)	33,000,000	55.00%
Mr. Ma Hongwei (馬洪偉)(1)	12,000,000	20.00%
Mr. Qian Xiaochen (錢曉晨)(1)	9,000,000	15.00%
Ms. Jiang Xiaoyan (江曉燕)(1)	3,000,000	5.00%
Mr. Cui Lianjun (崔連軍)(2)	3,000,000	5.00%
Total	**60,000,000**	**100.00%**

Notes:

(1) Each of Mr. Luo, Mr. Ma Hongwei and Mr. Qian Xiaochen is a Director. Ms. Jiang Xiaoyan is a former Director.

(2) Mr. Cui Lianjun is the nephew of Mr. Luo.

Early Shareholding Changes of Our Company

From 2012 to 2019, our Company underwent a capital decrease and several rounds of capital transfers, including (i) the transfer of 12% equity interests held by Mr. Luo to Mr. Cheng Jurun (程巨潤), an Independent Third Party, on December 18, 2014 at a consideration of RMB1.8 million equivalent to the corresponding paid-up capital in cash contributed by Mr. Luo; (ii) the reduction of registered capital from RMB60 million to RMB18 million on a pro rata basis among the then Shareholders on March 21, 2016; (iii) the transfer of 4%, 2% and 2% equity interests held by Mr. Ma Hongwei, Mr. Qian Xiaochen and Mr. Cheng Jurun to Suzhou Heyang, the employee stock ownership platform of our Company, on November 1, 2019 at a consideration of RMB6 million, RMB3 million and RMB3 million, respectively, for employee incentive purposes; (iv) the transfer of 8% equity interests held by Mr. Ma Hongwei to Mr. Luo on November 1, 2019 at a consideration of RMB12 million with the purpose of strengthening the control of Mr. Luo in our Company; (v) the transfer of 5% equity interests held by Mr. Cheng Jurun to Ganzhou Lanshi, an Independent Third Party, on November 15, 2019 at a consideration of RMB20 million; (vi) the transfer of 5% equity interests held by Mr. Cheng Jurun to Mr. Yu Fangbiao (余方標), an Independent Third Party, on November 15, 2019 at a consideration of RMB20 million; and (vii) the transfer of 2% equity interests held by Ms. Jiang Xiaoyan to her son, Mr. Luo Yuntian (羅耘天), on November 15, 2019 at nil consideration.

Upon the completion of the above shareholding changes, our Company had a registered capital of RMB18 million, and the shareholding structure of our Company was as follows:

Shareholder	Amount of registered capital	Percentage of shareholding
	(RMB)	
Mr. Luo	9,180,000	51.00%
Mr. Qian Xiaochen	2,340,000	13.00%
Mr. Ma Hongwei	1,440,000	8.00%
Suzhou Heyang(1)	1,440,000	8.00%
Mr. Yu Fangbiao(2)	900,000	5.00%
Mr. Cui Lianjun	900,000	5.00%
Ganzhou Lanshi(2)	900,000	5.00%
Ms. Jiang Xiaoyan	540,000	3.00%
Mr. Luo Yuntian(3)	360,000	2.00%
Total	**18,000,000**	**100.00%**

Notes:

(1) Suzhou Heyang is a limited partnership established in the PRC on November 7, 2019 and our employee stock ownership platform. The relevant employees indirectly held their equity interests in our Company through being the partners of Suzhou Heyang. As of the Latest Practicable Date, none of the partners held 30% or more partnership interest in Suzhou Heyang. Details of the shareholding structure of Suzhou Heyang were as follows:

Name	Position in the Group	Capacity of partnership interest	Percentage of partnership interest
Mr. Luo	Chairman of the Board, executive Director and general manager	General partner	28.1250%

Name	Position in the Group	Capacity of partnership interest	Percentage of partnership interest
Mr. Liu Zhiwei (劉志巍).	Executive Director, deputy general manager of our Company and general manager of our micro precision component department	Limited partner	25.8333%
Mr. Wang Junwei (王軍委).	Financial director	Limited partner	1.4583%
19 other current or former employees of the Group	N/A	Limited partner	44.5834%

(2) Each of Yu Fangbiao and Ganzhou Lanshi was a financial investor and an Independent Third Party.

(3) Luo Yuntian is the son of Jiang Xiaoyan.

Conversion into a Joint Stock Company

In December 2019, our Company was converted from a limited liability company to a joint stock company with limited liability with the following Shareholders being our promoters. Upon the completion of the conversion, our Company had a total share capital of RMB60 million divided into 60,000,000 Shares with a nominal value of RMB1.00 each, and the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
Mr. Luo	30,600,000	51.00%
Mr. Qian Xiaochen	7,800,000	13.00%
Mr. Ma Hongwei	4,800,000	8.00%
Suzhou Heyang	4,800,000	8.00%
Mr. Yu Fangbiao.	3,000,000	5.00%
Mr. Cui Lianjun	3,000,000	5.00%
Ganzhou Lanshi	3,000,000	5.00%
Ms. Jiang Xiaoyan	1,800,000	3.00%
Mr. Luo Yuntian	1,200,000	2.00%
Total	**60,000,000**	**100.00%**

Listing on the STAR Market

In March 2021, our A Shares were listed on the STAR Market (stock code: 688661.SH) (the "**A Share Listing**"). We offered a total of 20,000,000 A Shares under the A Share Listing, representing approximately 25% of our enlarged share capital immediately following the completion of the A Share Listing. Upon completion of the A Share Listing, our Company had a total share capital of RMB80 million divided into 80,000,000 Shares with a nominal value of RMB1.00 each, and Mr. Luo directly and indirectly controlled approximately 44.25% of the then share capital of our Company.

In March 2024, our Company and Liu Yike (劉以可), a former financial director of our Company, received a warning letter ("**Warning Letter**") from the Jiangsu Bureau of CSRC. The Warning Letter was in relation to our use of proceeds of an amount of RMB20,000 from the A Share Listing for certain non-proceeds-related expenses and the corresponding inaccurate disclosure of the amount of proceeds used in the proceeds-related projects in the special report for use of proceeds for the year 2022 and the first half of the year 2023, which resulted in a breach of PRC regulations in relation to the use of proceeds and corresponding information disclosure. Such error was primarily caused by an unintentional misuse of the designated proceeds account by our staff during the process of account switching for expense payment, which none of our Directors was involved in.

We promptly returned the amount of RMB20,000 from our general account to the designated proceeds account after we became aware of such error. To prevent future recurrence of similar incidents, we have implemented enhanced internal control measures, including (i) establishing a rectification working group to strengthen the oversight of the deposit and use of proceeds, (ii) refining the execution of the internal control system at both institution and implementation levels to eradicate the recurrence of such error; (iii) conducting regular training for senior management members to strengthen their understanding of regulations and compliance awareness; and (iv) enhancing the day-to-day communication with the A-share sponsor to strengthen the supervision and management of the deposit and use of proceeds. We also submitted a written report to the Jiangsu Bureau of CSRC in March 2024, and the regulatory authority did not provide any further comments thereupon. The relevant regulators typically do not issue any formal case closure confirmations for such type of incidents even when satisfied. Our Directors believe that the implemented rectification measures have adequately addressed the concerns of the regulatory authority. Save for the above, no similar incidents were found as of the Latest Practicable Date. Based on the foregoing, our Directors are of the view that our enhanced internal control measures to prevent recurrence of similar incidents are sufficient and effective. Nothing material has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on the Directors' view as mentioned above.

As advised by our PRC Legal Advisors, (i) the Warning Letter was not a form of administrative penalty or a material non-compliance; and (ii) our Company has completed all the relative rectification in the prescribed timeframe and submitted a written report to the Jiangsu Bureau of CSRC.

As of the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the STAR Market and other applicable securities laws and regulations of the PRC since our listing on the STAR Market, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the STAR Market. As of the Latest Practicable Date, as advised by our PRC Legal Advisors, since the A Share Listing, our Company has been in compliance with all applicable securities laws and regulations of the PRC in all material respects. Based on the independent due diligence conducted by the Joint Sponsors with the assistance of the Joint Sponsors' onshore and offshore counsel teams, and our PRC Legal Advisors' view, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of the Company on the STAR Market.

Private Placement and Bonus Issue of A Shares

In September 2022, our Company conducted a placement of A Shares (the "**A Share Placement**") to raise funds for our R&D and volume production and supplement our working capital. Under the A Share Placement, 9,874,453 new A Shares were issued to qualified investors and the offer price was RMB70.89 per A Share, which was determined with reference to the average trading price of our A Shares of the 20 trading days prior to the pricing date and the indicative investment interest of potential investors. These new A Shares were placed to 12 investors in total, including Mr. Luo, one of our

Controlling Shareholders and executive Director, and 11 Independent Third Parties. The A Share Placement raised net proceeds of approximately RMB689.52 million, approximately 38.5% of which had been utilized as of December 31, 2025. Immediately following the completion of the A Share Placement, our Company had a total share capital of RMB89,874,453 divided into 89,874,453 Shares with a nominal value of RMB1.00 each.

In 2024 and 2025, our Company completed the following bonus issues to the then existing Shareholders by way of conversion of capital reserve:

Completion date	Bonus ratio
June 4, 2024	0.3 new A Share for every existing A Share
June 6, 2025	0.3 new A Share for every existing A Share

Immediately following the completion of the above bonus issues, our Company had a total share capital of RMB151,887,826 divided into 151,887,826 Shares with a nominal value of RMB1.00 each.

2022 Restricted Share Incentive Plan

On December 12, 2022, we adopted the 2022 Restricted Share Incentive Plan as a long-term incentive mechanism to attract and retain outstanding talents, motivate our employees and effectively align the interests of the Shareholders, our Company and our core team.

Under the 2022 Restricted Share Incentive Plan, 400,000 Restricted Shares were granted on January 4, 2023 at the grant price of RMB34.07 per Share. As of the date of this document, all the 400,000 Restricted Shares had lapsed due to the unsatisfaction of the vesting conditions. None of the Restricted Shares have been vested, thus none of the underlying A Shares have been issued. As all the granted Restricted Shares had lapsed and there were no outstanding Restricted Shares, the 2022 Restricted Share Incentive Plan had expired and was no longer in effect as of March 30, 2026.

PRC Legal Advisors' Confirmation

As advised by our PRC Legal Advisors, the equity or share transfers and changes in the share capital of our Company as described above have been completed and settled, and all regulatory approvals, registrations or filings have been granted in accordance with applicable PRC laws and regulations.

PRINCIPAL SUBSIDIARIES

As of the Latest Practical Date, the following entities were our principal subsidiaries which had made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest held by our Group	Principal business activities
Suzhou Yoke	PRC	May 6, 2016[(1)]	100%	Research and development, manufacturing and sales of semiconductor equipment and precision machinery products

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest held by our Group	Principal business activities
SIP UIGreen.	PRC	September 27, 2021	100%	Technology development, technical services and equipment sales

Note:

(1) Suzhou Yoke was established on May 6, 2016 and acquired by our Group on September 26, 2023. For details, see "— Acquisitions, Disposals and Mergers."

ACQUISITIONS, DISPOSALS AND MERGERS

As part of our development strategy, we consider acquisition opportunities from time to time to expand our business operations. In late 2023, we became acquainted with Suzhou Yoke through industry resources. After market research we considered Suzhou Yoke a suitable acquisition target, as it had an established and complete socket business line at the time, which could create synergies with our then socket business and complement our product matrix. In September 2023, we acquired 100% equity interest in Suzhou Yoke from its then shareholder, Mr. Wu Caixiang (吳彩祥), an Independent Third Party, at a consideration of RMB10 million. Such consideration was determined based on the assets valuation of Suzhou Yoke by an independent valuer and had been fully settled by October 18, 2024. Upon the completion of such acquisition, Suzhou Yoke became an indirectly wholly-owned subsidiary of our Company. Through our acquisition of Suzhou Yoke, we have integrated its resources, technologies, customers and management expertise and thereby effectively expanded our operational scale and enhanced our overall competitiveness.

Our Directors have confirmed that our acquisition of Suzhou Yoke did not fall within the scope of a major transaction under Rule 4.05A of the Listing Rules, thus the requirements under Rule 4.05A of the Listing Rules are not applicable to such acquisition. Save for the above, we did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our total issued share capital was RMB151,887,826 divided into 151,887,826 A Shares. The voting rights attaching to an aggregate of approximately 38.04% of our total issued share capital was collectively controlled by Mr. Luo and Suzhou Heyang, our Controlling Shareholders, comprising (i) approximately 33.33% of the voting rights directly held by Mr. Luo; and (ii) approximately 4.71% of the voting rights directly held 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. For details, see "Relationship with our Controlling Shareholders."

REASON FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

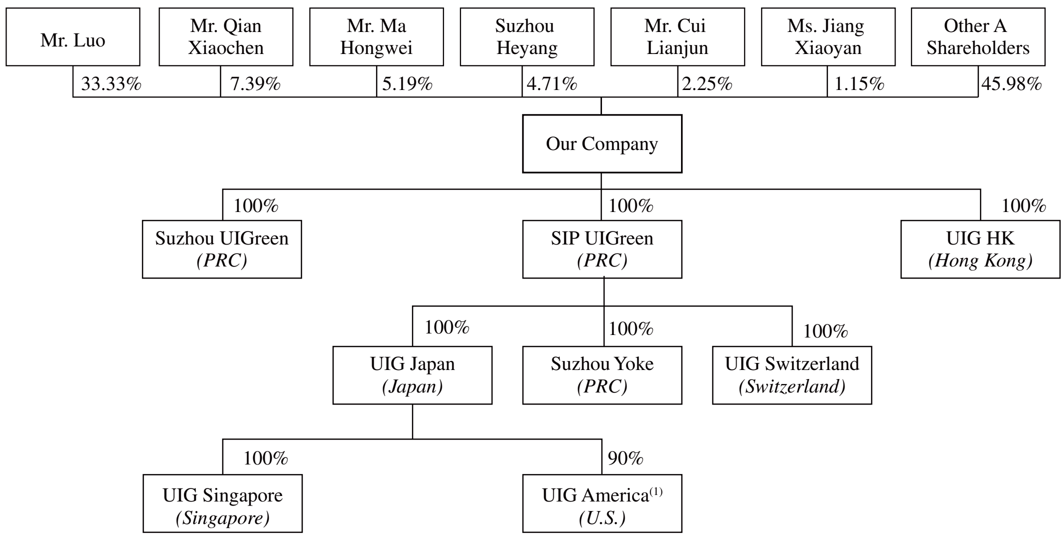
Our Company seeks to be **[REDACTED]** on the Hong Kong Stock Exchange primarily to **[REDACTED]** further capital for the development and expansion of our business. We consider that the Hong Kong Stock Exchange, as a reputable and internationally recognized stock exchange, is an appropriate **[REDACTED]** venue to provide us with an additional fund raising platform to access the international equity market. In addition, **[REDACTED]** on the Hong Kong Stock Exchange would further enhance our business profile and brand awareness in both domestic and overseas markets, thereby attracting overseas talents and promoting our business collaboration with international business partners. For details, see "Business — Our Strategies" and "Future Plans and **[REDACTED]**."

[REDACTED]

CORPORATE STRUCTURE

Corporate Structure immediately before the [REDACTED]

The following chart depicts our simplified corporate and shareholding structure immediately prior to the **[REDACTED]**:

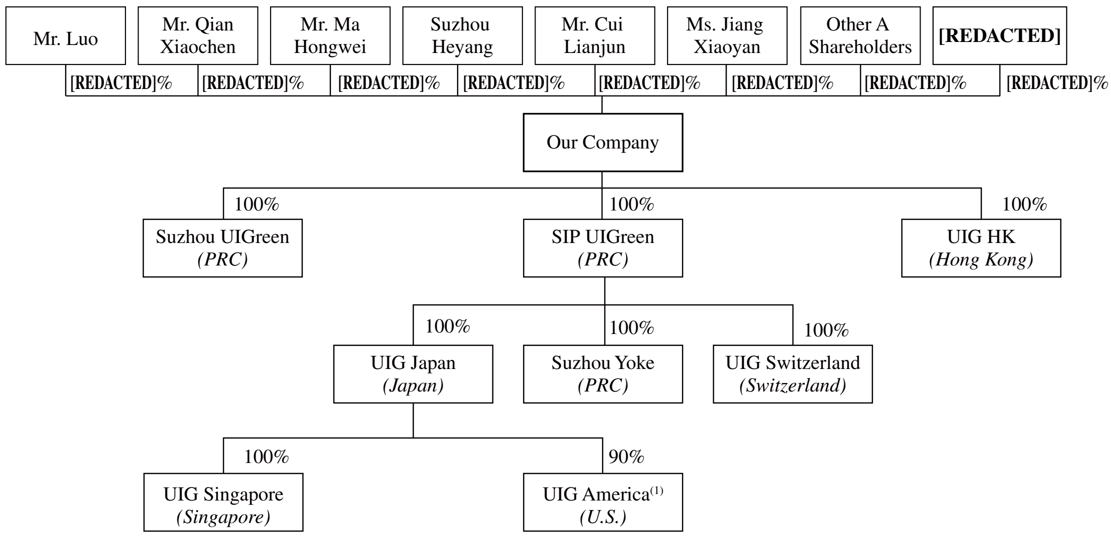


Note:

(1) The remaining 10% equity interest in UIG America was held by Tag Interconnect, LLC, which is wholly owned by Jeffrey Tamasi, a director of UIG America (an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules) and an Independent Third Party.

Corporate Structure immediately following the [REDACTED]

The following chart depicts our simplified corporate and shareholding structure immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1) See the corresponding note to the chart in "— Corporate Structure immediately before the **[REDACTED]**."