OVERVIEW

We are a full-stack provider of smart hardware product solutions. The history of our Company dates back to July 2008 when we were established. See "— Corporate Development — Early Corporate Development" in this section below for details of our initial Shareholders. Through our continuous expansion over the years, we ranked sixth globally among smartphone ODM manufacturers in terms of ODM shipment volume in 2025 according to Frost & Sullivan.

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2008	Our Company was established
2010	Our products began reaching users in overseas markets in the Middle East and India, and later extending to other global regions.
2014	We began to collaborate with Transsion.
2015	Our annual IDH mobile PCBA shipment volume exceeded 30 million units.
2016	Our research and development unit in Chongqing, China was established.
2018	We initiated the ODM transformation and established our research unit in Nanjing, while our Sichuan Yijing Smart Terminal Industrial Park project (四川易景智能終端產業園區項目) was commenced in the same year.
2020	We established mobile phone and wearable hardware ODM partnerships with Transsion, ZTE group, and TCL, while our Intelligent Wearables Division was founded in the same year.
2021	The first phase of the Yibin manufacturing base, namely Sichuan Yijing Smart Terminal Industrial Park, was put into production.
2023	Our sales in North America achieved a milestone breakthrough.
2024	The second phase of the Yibin manufacturing base, namely Sichuan Yijing Smart Terminal Industrial Park, was put into production.
2025	We continued to deeply plough the application scenarios of our AIoT products, such as AI data acquisition terminals and AI payment terminals.

OUR COMPANY AND PRINCIPAL SUBSIDIARIES

The principal business activities, place and date of establishment of our Company and each of our principal subsidiaries that made a material contribution to our results of operations during the Track Record Period are shown below:

Name of Entity	Principal Business	Date of Establishment and Commencement of Business Date	Place of establishment	Shareholding
Our Company	Research and development and sale of smart hardware	July 16, 2008	Shanghai, PRC	/
Sichuan Yijing Intelligent Terminal Co., Ltd. (四川易景智能終端有限公司)	Manufacture, research and development and sale of smart hardware	October 16, 2018	Sichuan, PRC	98.15%(Note)
Innovatech (HK) Information Technology Limited 易景(香港)信息科技有限公司	Trading of electronic parts and components and telecommunications equipment	March 30, 2017	Hong Kong	100%

Note: As of the Latest Practicable Date, the remaining 1.85% was owned by Yibin Digital Economy Industry Development Group Co., Ltd. (宜賓數字經濟產業發展集團有限公司), an independent third party.

Our Company held the entire or majority of the equity interest in the above principal subsidiaries since their establishment.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT

Early Corporate Development

At time of our establishment, our Company was established as a limited company with a registered capital of RMB3.0 million and owned as to by Mr. Sun Bin (孫斌), our Controlling Shareholder, as to 49.0% and two independent third parties, namely Mr. Huang Lian (黃連) and Mr. Huang Shiwei (黃世偉), as to 51.0% in aggregate. See "Directors and Senior Management" for further details of Mr. Sun Bin. Mr. Sun Bin acquired the remaining 51.0% from Mr. Huang Lian and Mr. Huang Shiwei following a series of transfers during August 2013 to May 2018.

In May 2018, Mr. Sun Bin, Mr. Wang Tao, Mr. Chen Miaobo and three limited partnerships controlled by Mr. Sun Bin as their general partner, namely Shanghai Runsheng, Shanghai Gaozhu and Shanghai Yuchu by way of capital increase, subscribed for an aggregate of RMB7.0 million registered capital of our Company. In May 2019, Mr. Sun Bin transferred 4% equity interest in our Company to Shanghai Yijia, a limited partnership controlled by Mr. Sun Bin as its general partner. As a result of such capital increase and equity transfer, our Company was owned as to 26% by Mr. Sun Bin, 4% by Mr. Wang Tao, 4% by Mr. Chen Miaobo, 37% by Shanghai Runsheng, 15% by Shanghai Gaozhu, 10% by Shanghai Yuchu and 4% by Shanghai Yijia. Shanghai Runsheng, Shanghai Gaozhu and Shanghai Yuchu are employee shareholding platforms set up to incentivize our Directors, senior management members, core employees, and other persons who have a significant impact on our Company's operating performance and future development, and as of the Latest Practicable Date, all of their partners were our employees or entity controlled by them. Shanghai Yijia is an entity controlled by Mr. Sun Bin with limited partners comprising external investors and strategic consultants. As of the Latest Practicable Date, all of Shanghai Runsheng, Shanghai Gaozhu, Shanghai Yuchu and Shanghai Yijia were controlled by Mr. Sun Bin as their common general partner with no limited partner holding 30% or more of the partnership interests.

In order to implement our Company's equity incentive scheme adopted in January 2021, in January 2026, another employee shareholding platform, namely Shanghai Yilin Enterprise Management Partnership (Limited Partnership) ("**Shanghai Yilin**") acquired 1,111,111 Shares at an aggregate consideration prescribed under such scheme which was RMB3.0 million, or approximately RMB2.7 per Share. As of the Latest Practicable Date, the general partner of Shanghai Yilin was Sun Haiyan (孫海豔), an independent third party who is an employee of our Company, and all of its limited partners were our current employees, and none of the limited partners held 30% or more of the partnership interests. All Shares granted under the equity incentive scheme have been fully vested, and no new Shares will be issued pursuant to the equity incentive scheme.

Conversion into a Joint Stock Company

In preparation for the **[REDACTED]**, in December 2025, our Company was converted into a joint stock limited company with a registered capital of RMB10,000,000 divided into 10,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then Shareholders in proportion to their respective equity interest in our Company before the conversion.

Share Split upon [REDACTED]

As approved by our Shareholders' meeting held on March 27, 2026, the ordinary Shares of the Company will be split on a one-for-twenty basis, and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.05 each, effective upon completion of the **[REDACTED]**. Immediately after completion of the Share Split and the **[REDACTED]** (assuming no exercise of the **[REDACTED]**), the registered share capital of the Company will be RMB**[REDACTED]** with **[REDACTED]** Shares with a nominal value of RMB0.05 each. See "Share Capital" for further details.

As advised by our PRC Legal Adviser, in relation to all changes in the registered capital and equity of our Company, as well as the equity transfer of our Company, (i) they are in compliance with the provisions of the laws and regulations of the PRC in all material respects; and (ii) we have obtained the necessary approvals or completed the required filings with the competent authorities.

PRE-[REDACTED] INVESTMENT

On January 29, 2026, the following Pre-**[REDACTED]** Investors entered into a capital increase agreement with our Company and our then Shareholders:

Name of the investor	Baoshan Jinpu	Shanghai Changhao	Yibin Private Economic Investment	Suzhou Straits
Last date of settlement	February 10, 2026	February 10, 2026	February 13, 2026	February 14, 2026
Approximate cost per Share(1)	RMB126.90 (or as adjusted as if the Share Split had completed, RMB6.35)			
Amount of registered capital subscribed	RMB236,407	RMB236,407	RMB157,604	RMB78,802
Number of Shares acquired	236,407	236,407	157,604	78,802
Amount of consideration paid	RMB30.0 million	RMB30.0 million	RMB20.0 million	RMB10.0 million
Discount to the [REDACTED](2)	**[REDACTED]**			
Valuation of our Company(3)	Post-money: RMB1.50 billion			
Basis of determination of the valuation and consideration	The basis of determination for the consideration of the Pre-**[REDACTED]** Investments were from arm's length negotiation between our Company and the Pre-**[REDACTED]** Investors after benchmarking similar companies in the industry, with reference to among others, (i) the status of our business operations and financial performance at the relevant time, (ii) the business value of the Company and its subsidiaries at the time of the Pre-**[REDACTED]** Investments, (iii) the market conditions and the market value of comparable companies at the relevant time; and (iv) appraisal value of our Group determined in accordance with applicable law in the PRC.			
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for the development and operation of our principal business of our Group. As of the Latest Practicable Date, approximately 40.0% of the net proceeds had been utilized by our Group. We intend to utilize the remaining net proceeds for working capital and general corporate purposes according to our business needs.			
Lock-up period	Subject to a lock-up period of 12 months following the **[REDACTED]** Date pursuant to the PRC Company Law.			
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-**[REDACTED]** Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.			

Notes:

(1) *The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated based on the amount of investment made by the relevant Pre-**[REDACTED]** Investors and the number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent Share Split.*

(2) *The discount to the **[REDACTED]** is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range) and that the Share Split has been completed at the time of the investment.*

(3) *The post-money valuation of our Company equals the total consideration paid by each round of Pre-**[REDACTED]** Investors divided by the percentage of equity interests held of such investors immediately following their investments.*

Special rights granted to the Pre-[REDACTED] Investors

The Pre-**[REDACTED]** Investors were granted special rights including share redemption, drag-along, right of first refusal, tag-along right, pre-emptive right, anti-dilution right, rights in relation to corporate governance, dividend restriction, information rights, winding-up preference and most favored right. Save for right of first refusal and tag-along right as described below, all special rights will be terminated prior to **[REDACTED]**:

(1) *Right of first refusal*: Mr. Sun Bin, Mr. Wang Tao, Mr. Chen Miaobo, Shanghai Runsheng, Shanghai Gaozhu, Shanghai Yuchu, Shanghai Yijia or Shanghai Yilin shall not transfer any of its/his Shares to any third party unless it/he first offers them for sale to the Pre-**[REDACTED]** Investors at the same price and terms as the proposed transfer to the proposed transferee.

(2) *Tag-along right*: If a Pre-**[REDACTED]** Investor does not exercise its right of first refusal in respect of a proposed transfer by Mr. Sun Bin, Mr. Wang Tao, Mr. Chen Miaobo, Shanghai Runsheng, Shanghai Gaozhu, Shanghai Yuchu, Shanghai Yijia or Shanghai Yilin, it will have the right to require the transfer of its Shares to the prospective transferee at the same price and terms as the proposed transfer to the proposed transferee on a pro-rata basis.

As such rights are private arrangements among shareholders without involving our Company, such rights will not lapse upon **[REDACTED]**. The survival of such rights after the **[REDACTED]** is in compliance with Chapter 4.2 of the Listing Guide.

Information about the Pre-[REDACTED] Investors

Baoshan Jinpu is a limited partnership established in the PRC, whose business scope includes general projects: engaging in equity investment, investment management, asset management, and other activities through private equity funds (registration with the Asset Management Association of China is required before commencing operations) (except for projects requiring approval by law, business activities may be conducted independently in accordance with the law based on the business license). As of the Latest Practicable Date, it (i) was controlled by its two general partners, namely Jinpu Industrial Investment Fund Management Co., Ltd. (金浦產業投資基金管理有限公司), whose ultimate largest shareholder was Shanghai Municipal State-owned Assets Supervision and Administration Commission, an independent third party, and Shanghai Baoshan State-owned Assets Industrial Development Co., Ltd. (上海寶山國資產業發展有限公司), which was ultimately controlled by Shanghai Baoshan District State-owned Assets Supervision and Administration Commission; and (ii) had more than ten partners, among which Shanghai Baoshan State-owned Capital Investment Management (Group) Co., Ltd. (上海寶山國有資本投資管理(集團)有限公司), which was ultimately controlled by Shanghai Baoshan District State-owned Assets Supervision and Administration Commission holding approximately 45.2% of its partnership interests, while none of the remaining partners holding 30% of more of its partnership interest.

Shanghai Changhao is a limited partnership established in the PRC, whose business scope includes general projects: enterprise management; enterprise management consulting; information consulting services (excluding licensed information consulting services); socio-economic consulting services; personal business services; business agency services; office services; conference and exhibition services (except for projects that require approval by law, business activities may be carried out independently in accordance with the law based on the business license). As of the Latest Practicable Date, it was controlled by Mr. Wu Xiaodong (吳曉東), an independent third party, as its general partner holding 99.0% of its partnership interest.

Yibin Private Economic Investment is a limited partnership established in the PRC, general projects: private equity investment, investment management, asset management, and other related activities (must be registered and filed with the Asset Management Association of China before commencing operations); venture capital (limited to investments in unlisted companies)(except for projects requiring approval by law, business activities may be conducted independently in accordance with the law based on the business license). As of the Latest Practicable Date, it was controlled by Yibin Gangxin Asset Management Co., Ltd. (宜賓港信資產管理有限公司)(which was ultimately controlled by Yibin Municipal Government State-owned Assets Supervision and Administration Commission, an independent third party), as its general partner holding 1.0% of its partnership interest, with its sole limited partner, namely Yibin Development Venture Capital Co., Ltd. (宜賓發展創投有限公司)(which was ultimately controlled by Yibin Municipal Government State-owned Assets Supervision and Administration Commission, an independent third party) holding the remaining 99.0%.

Suzhou Straits Partnership is a limited partnership established in the PRC, whose business scope includes general projects: equity investment; venture capital investment (limited to investment in unlisted companies); investment activities with own funds; asset management services with own funds (except for projects that require approval by law, business activities may be carried out independently in accordance with the law based on the business license). As of the Latest Practicable Date, it was controlled by Mr. Shen Yujie (沈宇傑) as its general partner holding approximately 60.98% of its partnership interests, and had four partners, none of which owned 30% or more of the partnership interests.

Independence of the Pre-[REDACTED] Investors

To the best knowledge of our Directors, each of the Pre-**[REDACTED]** Investors and their ultimate beneficial owners is an independent third party.

Joint Sponsors' Confirmation

The Joint Sponsors have confirmed that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Listing Guide.

PUBLIC FLOAT AND FREE FLOAT

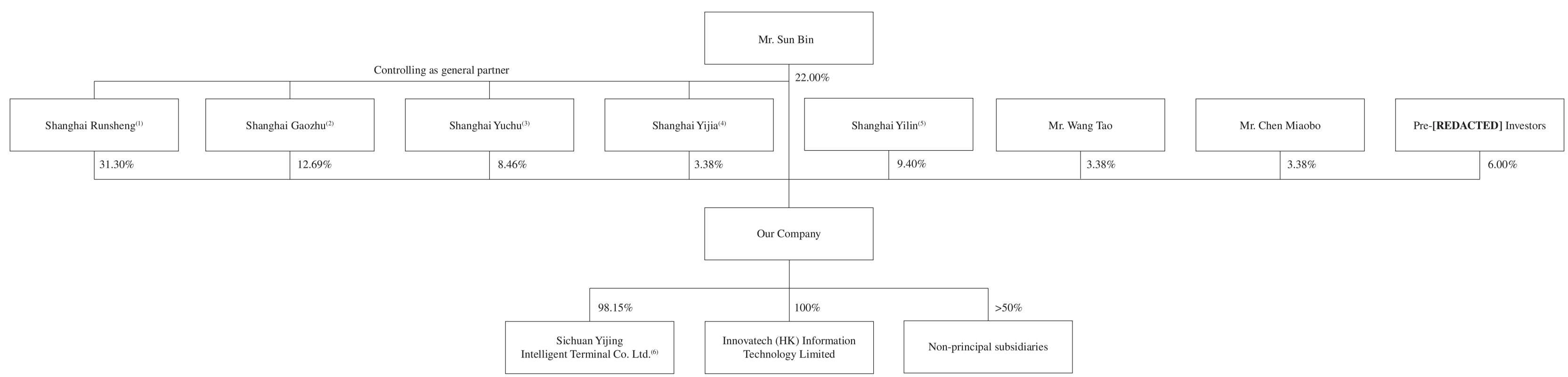
Pursuant to Rule 19A.13A(1) of the **[REDACTED]** Rules, assuming that the **[REDACTED]** is not exercised, the minimum prescribed public float percentage applicable to our **[REDACTED]** is at least 25% across the **[REDACTED]**. Upon the completion of the **[REDACTED]**, the Share Split and the **[REDACTED]** of **[REDACTED]** Shares into **[REDACTED]** (without taking into account any **[REDACTED]** that may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), an aggregate of 200,000,000 H Shares beneficially owned by Mr. Sun Bin, Mr. Wang Tao, Mr. Chen Miaobo, Shanghai Runsheng, Shanghai Gaozhu, Shanghai Yuchu and Shanghai Yijia not be counted towards the public float, while **[REDACTED]** H Shares (representing approximately **[REDACTED]**% of our total issued Shares), comprising (i) H Shares held by Shanghai Yilin and the Pre-**[REDACTED]** Investors (none of them is accustomed to take instructions from any core connected persons inrelation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected person) and (ii) H Shares to issued pursuant to the **[REDACTED]**, will be held by the **[REDACTED]** and counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules. Accordingly, our Company will maintain a public float that exceeds this requirement upon **[REDACTED]**.

Under the applicable PRC laws, all existing Shareholders (including the Pre-**[REDACTED]** Investors) are subject to a 12 month's lock period from the **[REDACTED]** Date. Therefore, H Shares held by all existing Shareholders upon the **[REDACTED]** shall not be counted towards the free float of the H Shares at the time of **[REDACTED]**. On the other hand, it is expected that upon the completion of the **[REDACTED]**, the Share Split and the Conversion of Unlisted Shares into H Shares (without taking into account any H Share that may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), **[REDACTED]** H Shares to be issued to the public pursuant to the **[REDACTED]** will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), which will represent at least 10% of the total issued share capital of our Company, with an expected market value of not less than HK$50,000,000 (based on the low-end of the indicative **[REDACTED]** range of HK$**[REDACTED]**), which will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE STRUCTURE

Immediately before completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately before completion of the **[REDACTED]**:



Notes:

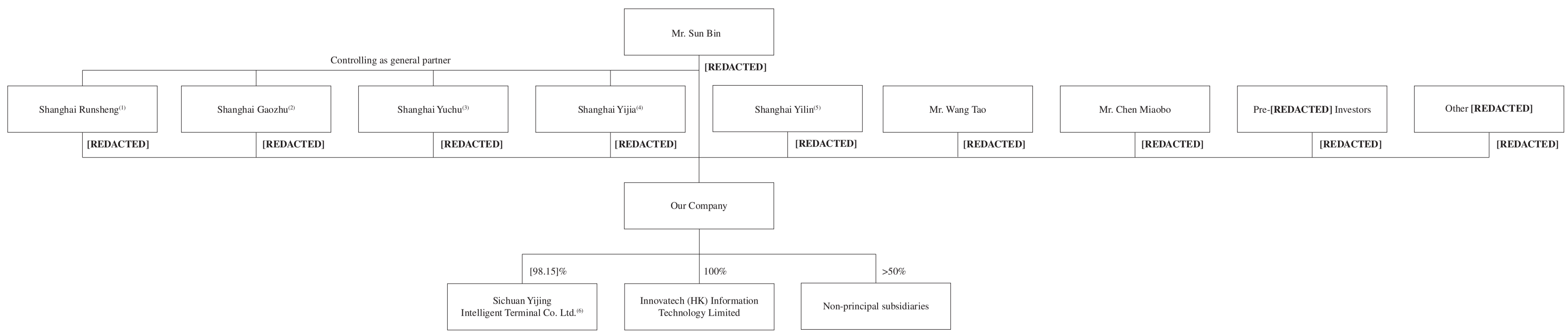
(1)-(4) Shanghai Runsheng, Shanghai Gaozhu, Shanghai Yuchu, and Shanghai Yijia are controlled by Mr. Sun Bin as their common general partner. See " — Corporate Development — Early Corporate Development" in this section above for further details.

(5) Shanghai Yilin is an employee shareholding platform. See " — Corporate Development – Early Corporate Development" in this section above for further details.

(6) As of the Latest Practicable Date, the remaining 1.85% was owned by Yibin Digital Economy Industry Development Group Co., Ltd.(宜賓數字經濟產業發展集團有限公司), an independent third party.

Immediately following completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately following completion of the **[REDACTED]**, the Share Split and the Conversion of Unlisted Shares into H Shares (assuming that the **[REDACTED]** Option is not exercised):



Notes: please refer to the explanatory notes in the preceding page.