OVERVIEW

We are a plasma processing equipment manufacturer with significant market standing in PRC, specializing in the research and development, manufacturing, and sales of plasma processing equipment utilized in high-tech electronic fields, such as PCB and semiconductor manufacturing. Our business presence spans across Chinese Mainland, Southeast Asia, North America and Europe. Our Company was established in May 2006 by Mr. Chan Chok Ming (陳灼明), being the brother-in-law of Mr. Chiu (one of our Controlling Shareholders, executive Director, general manager and the chairman of the Board), through an entrustment arrangement between Mr. Chiu and Mr. Chan Chok Ming. For the details of the background and industry experience of Mr. Chiu and the establishment of our Company, please see the section headed "Directors and Senior Management" in this document and the paragraph headed "— Establishment and Development of our Company — (1) Establishment of our Company and Early Development" in this section.

BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestones
2006	Our Company was incorporated in the PRC
2009	We obtained ISO9001 quality control certificate
2011	We launched the Roll-to-roll Plasma Processing Equipment for PCB manufacturing and other applications
2012	We launched P03Q Plasma Processing System for PCB manufacturing and other applications
2015	We were awarded as a High-tech Enterprise in 2015 (高新技術企業) by Guangdong Provincial Department of Science and Technology (廣東省科學技術廳), Department of Finance (財政廳), and Tax Bureau (税務局)
	We developed the first Roll-to-roll Plasma Equipment for FPCs in the PRC
2017	We expanded into the overseas markets of European Union
2018	We launched 5G Fermat Plasma Equipment for Plasma Processing System
	We expanded into the overseas markets of the United States
2021	We obtained the Certificate of Compliance according to SEMI standard
2022	We became a Member of China Semiconductor Industry Association (中國半導體行業協會會員)
	We were awarded as The First Prize of China Innovation and Entrepreneurship Competition (Guangdong) and "Pearl River Angel Cup" Science and Technology Innovation and Entrepreneurship Competition (中國創新創業大賽(廣東)暨"珠江天使杯"科技創新創業大賽一等獎) by China Innovation and Entrepreneurship Competition (Guangdong) Organizing Committee (中國創新創業大賽(廣東)組委會)

Year	Milestones
2024	We were awarded as Specialized Giant Small and Medium-sized Enterprise (專精特新小巨人企業) by Ministry of Industry and Information Technology of the People's Republic of China (中國工業和信息化部)
	We were awarded as Guangdong Science and Technology Award (廣東省科學技術獎) by Guangdong Mechanical Engineering Society (廣東省機械工程學會)
2025	We completed our first round of financing and raised RMB100 million

OUR SUBSIDIARY

As of the Latest Practicable Date, we had three subsidiaries, details of which are set forth below:

Subsidiary	Date and place of incorporation	Registered/Issued share capital	Principal business activities
Boffotto Semiconductor HK .	February 20, 2025; Hong Kong	HK$10,000	Sales of the Company's products in overseas markets
Jiangxi Dechengji Semiconductor Co., Ltd.* (江西德承記半導體有限公司)	July 25, 2025; PRC	US$5,400,000	Sales and manufacturing of plasma processing equipment used for PCB and semiconductor manufacturing and other applications
Zhejiang Quzhou Dechengji Semiconductor Co., Ltd.* (浙江衢州德承記半導體有限公司)	July 30, 2025; PRC	RMB100,000,000	Sales and manufacturing of plasma processing equipment used for PCB and semiconductor manufacturing and other applications

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of our Company and Early Development

On May 17, 2006, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of HK$500,000. Upon establishment, our Company was wholly owned by Mr. Chan Chok Ming, the brother-in-law of Mr. Chiu. Pursuant to the entrustment arrangement between Mr. Chiu and Mr. Chan Chok Ming, Mr. Chan Chok Ming held the entire equity interest of our Company by proxy as the nominee for Mr. Chiu. The initial registered capital of HK$500,000 was borrowed by Mr. Chiu from his brother, Mr. Chiu Chi Sing (趙芝勝), and was paid up in August 2006.

On April 25, 2007, an equity transfer agreement was entered into by and between Mr. Chiu and Mr. Chan Chok Ming, pursuant to which, Mr. Chan Chok Ming transferred the entire equity interest of our Company to Mr. Chiu. Upon the completion of such equity transfer on June 4, 2007, our Company was wholly owned by Mr. Chiu with the registered capital of HK$500,000. Our PRC Legal Advisors is of the view that the abovementioned entrustment arrangement and the equity transfer from Mr. Chan Chok Ming to Mr. Chiu do not violate applicable mandatory PRC laws and regulations.

During the period from August 2007 to October 2018, there were a series of capital increases by Mr. Chiu and as of October 31, 2018, our Company was wholly owned by Mr. Chiu with the registered capital of HK$18,000,000.

(2) Capital Increase in July 2022

On July 14, 2022, the then Shareholder of our Company resolved to increase the registered capital of our Company from HK$18,000,000 to HK$18,181,818. The increased registered capital of HK$181,818 was subscribed for by Mufeng Technology at the consideration of HK$945,454.

Upon the completion of such capital increase on July 20, 2022, our Company was owned as to approximately 99.00% and 1.00% by Mr. Chiu and Mufeng Technology, respectively, with registered capital of HK$18,181,818.

(3) Joint-stock Reform

Pursuant to the shareholders' resolutions on December 22, 2022 and the promoters' agreement dated January 9, 2023, the then existing Shareholders of our Company agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB40,000,000. Pursuant to the promoters' agreement, the net asset value of our Company as of July 31, 2022 amounted to RMB66,762,175.33, of which (i) RMB40,000,000 has been converted into 40,000,000 Shares of RMB1.0 par value each, which were subscribed by and issued to the then Shareholders of our Company in proportion to their respective equity interest in our Company; and (ii) the remaining amount of RMB26,762,175.33 was converted to capital reserve of our Company. Upon the completion of registration with the Zhuhai Administration for Market Regulation (珠海市市場監督管理局) on January 20, 2023, our Company was converted into a joint stock company with limited liability and renamed as Boffotto Semiconductor Co., Ltd. (珠海寶豐堂半導體股份有限公司).

(4) Capital Increase in July 2023

On May 31, 2023, the then Shareholders of our Company resolved to increase the registered capital of our Company from RMB40,000,000 to RMB42,796,000. The increased registered capital of RMB2,796,000 was subscribed for by Dechengji at the consideration of RMB4,753,200. Dechengji is the Employee Incentive Platform of our Company.

Upon the completion of such capital increase on July 5, 2023, our Company was owned as to approximately 92.53%, 6.53% and 0.94% by Mr. Chiu, Dechengji and Mufeng Technology, respectively, with the registered capital of RMB42,796,000.

(5) Share Transfer in June 2025

On June 11, 2025, a share transfer agreement was entered into by and between Mr. Chiu and Quzhou Intelligent Manufacturing Anhe Equity Investment Partnership (Limited Partnership)* (衢州智造安合股權投資合夥企業(有限合夥)) ("**Quzhou Intelligent**"), pursuant to which, Mr. Chiu agreed to transfer 3,890,500 Shares, representing 9.09% equity interest of our Company, to Quzhou Intelligent at the consideration of RMB50,000,000 ("**June 2025 Transfer**").

Upon the completion of such share transfer on June 12, 2025, our Company was owned as to approximately 83.45%, 9.09%, 6.53% and 0.93% by Mr. Chiu, Quzhou Intelligent, Dechengji and Mufeng Technology, respectively.

(6) Capital Increase in June 2025

On June 13, 2025, the then Shareholders of our Company resolved to increase the number of Shares in our Company from 42,796,000 Shares to 49,380,000 Shares with the registered capital of our Company increased from RMB42,796,000 to RMB49,380,000. The increased capital of 6,584,000 Shares was subscribed for by Ji'an Jiangjin Fuji Industrial Investment Fund (Limited Partnership)* (吉安市江金富吉產業投資基金(有限合夥)) ("**Jiangjin Fuji**"), Wan'an County Wanfu Industrial Development Guidance Fund (Limited Partnership)* (萬安縣萬富產業發展引導基金(有限合夥)) ("**Wanfu Industrial**") and Quzhou Intelligent as to 2,633,600 Shares, 658,400 Shares and 3,292,000 Shares, at the consideration of RMB40,000,000, RMB10,000,000 and RMB50,000,000, respectively.

Upon the completion of such capital increase, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest
		(%)
Mr. Chiu	35,709,500	72.32
Quzhou Intelligent	7,182,500	14.55
Dechengji	2,796,000	5.66
Jiangjin Fuji	2,633,600	5.33
Wanfu Industrial	658,400	1.33
Mufeng Technology	400,000	0.81
Total	**49,380,000**	**100.00**

Historical Arrangements with Boffotto (Hong Kong) Limited (now known as Ermala Limited)

Since 2017, our Group has been exploring overseas business opportunities and maintained dialogue with certain overseas distributors. Following subsequent technical improvements and resumption of firm commercial orders in 2021, certain overseas distributors requested that purchase orders be placed with, and payments be settled to, a counterparty incorporated in Hong Kong, primarily for their commercial and practical considerations. At the material time, our Group did not have any subsidiary in Hong Kong. While our original plan was to establish a wholly-owned subsidiary in Hong Kong to handle overseas contracting and settlement, the establishment of such subsidiary involved PRC outbound direct investment filing/approval procedures and subsequent bank account opening, and the cross-border travel restrictions prolonged the processing time and introduced uncertainty as to the completion timetable. In order to avoid delaying or jeopardising the relevant overseas business opportunities and to accommodate the overseas customers' contracting and settlement requirements, during the Track Record Period prior to July 2025, our overseas sales were conducted through Boffotto (Hong Kong) Limited (now known as Ermala Limited) (the "**HK Intermediary**"), a company wholly-owned by Mr. Chiu Kung Pak Tom, our executive Director, deputy general manager and chief marketing officer. The HK Intermediary was established and operated by Mr. Chiu Kung Pak Tom in Hong Kong for his own business activities and has not been a subsidiary of our Group. Our Group leveraged the existing corporate structure of the HK Intermediary and appointed the HK Intermediary as an agent of our Group in liaising and concluding sales with overseas customers and facilitating the collection and clearance of payments from certain overseas customers; while our Group remained responsible for, among other things, manufacturing the products, determining pricing and key commercial terms, and providing product quality assurance and warranty/after-sales services (if required).

With the easing of the practical constraints and as our overseas business expanded, we resumed and progressed our plan to establish an in-house overseas contracting and settlement platform in Hong Kong, with a view to enhancing corporate governance, transparency of cash flows and operational independence in preparation for the **[REDACTED]**. After obtaining the necessary outbound direct investment approvals from the relevant authorities in the PRC in December 2024, we incorporated Boffotto Semiconductor HK, our wholly-owned subsidiary, in February 2025 to directly enter into sales contracts with overseas customers and handle the related payment settlement arrangements. Following its incorporation, we completed the requisite administrative and operational steps (including bank account opening) and coordinated with our overseas customers to implement the transition in an orderly manner so as to avoid disruption to existing delivery schedules and staged payment arrangements under ongoing orders. Accordingly, the HK Intermediary continued to be used for a limited period for the completion and settlement of certain orders entered into prior to the transition, and the agency arrangement was fully phased out in July 2025. Since July 2025, all overseas sales have been signed through our Group (including through Boffotto Semiconductor HK), and no further new sales have been carried out through the HK Intermediary. The historical business relationship with the HK Intermediary has been terminated.

EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, Dechengji was established as our employee incentive platform.

Dechengji was established in the PRC as a limited partnership on April 25, 2023. Mr. Chiu is the sole executive partner of Dechengji and is responsible for the management of Dechengji. Thus, all management powers and voting rights of Dechengji rest with Mr. Chiu. As of the Latest Practicable Date, Dechengji had six limited partners including Mr. Chiu Kung Pak Tom (趙公魄) (executive Director and son of Mr. Chiu) with approximately 51.50% partnership interest, Ms. Liao Jiewen (廖潔文) (executive Director) with approximately 12.87% partnership interest, Mr. Ding Xuemiao (丁雪苗) (executive Director) with approximately 12.87% partnership interest, Mr. Xu Yuanfeng (徐元鋒) (executive Director) with approximately 6.44% partnership interest, Mr. Lai Senxing (賴森興) with approximately 6.44% partnership interest and Ms. Sha Siling (沙思靈) with approximately 3.22% partnership interest.

As of the Latest Practicable Date, the awards under Dechengji have been fully granted and all grantees have paid their respective amount of subscription price. In addition, the underlying Shares under the Employee Incentive Scheme had already been issued, no new Shares will be issued pursuant to the Employee Incentive Scheme. Please refer to "Further Information about Our Directors and Substantial Shareholders — 6. Employee Incentive Scheme" in Appendix VI to this document for details.

[REDACTED] SHARE OPTION SCHEME

Our Company adopted the **[REDACTED]** Share Option Scheme on June 4, 2025. As of the Latest Practicable Date, options to subscribe for an aggregate of 2,139,800 Shares (representing approximately **[REDACTED]**% of the total issued share capital of our Company immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and the options granted under the **[REDACTED]** Share Option Scheme are not exercised) have been conditionally granted to Ms. Li Xiaoting (李小婷), the chief financial officer and joint company secretary of our Company, under the **[REDACTED]** Share Option Scheme. For details and principal terms of the **[REDACTED]** Share Option Scheme, please refer to the paragraph headed "Further Information about our Directors and Substantial Shareholders — 5. **[REDACTED]** Share Option Scheme" in Appendix VI to this document.

THE [REDACTED] INVESTMENTS

Overview

Our Company obtained two rounds of investment from the **[REDACTED]** Investors through subscriptions for increased registered capital of our Company and through transfers by the then Shareholders. For further details, see the subsections headed "— Establishment and Development of our Company — (5) Share Transfer in June 2025" and "— Establishment and Development of our Company — (6) Capital Increase in June 2025" in this section.

Principal terms of the [REDACTED] Investments and [REDACTED] Investors' Rights

The following table[1] summarizes the key terms of the **[REDACTED]** Investments to our Company made by the **[REDACTED]** Investors:

	[REDACTED] Investment
Amount of consideration paid (RMB)	100 million
Date of payment of full consideration	June 20, 2025 and June 23, 2025
Post-money valuation of our Company (RMB) *(approximation)*	750 million
Date of agreements	June 17, 2025
Cost per Share paid under the **[REDACTED]** Investment	RMB15.19
Discount to the **[REDACTED]**[2] *(approximation)*	**[REDACTED]**%
Basis of determination of the valuation and consideration	The valuation and consideration for each round of the **[REDACTED]** Investments were determined based on arm's length negotiations between our Company and the **[REDACTED]** Investors after taking into consideration the business, operations and status of our business and operating entities.

	[REDACTED] Investment
Lock-up Period	Pursuant to the PRC Company law, all existing Shareholders (including the **[REDACTED]** Investors) could not transfer any of the Shares held by them within 12 months following the **[REDACTED]**.
Use of proceeds from the **[REDACTED]** Investments	We plan to utilize the proceeds from the **[REDACTED]** Investments for the principal business of our Company, including but not limited to daily operation purposes. As of the Latest Practicable Date, the **[REDACTED]** from the **[REDACTED]** Investments had not been fully utilized.
Strategic benefits to our Company brought by the **[REDACTED]** Investors	At the time of the **[REDACTED]** Investments, our Directors were of the view that (i) the **[REDACTED]** Investments have broadened our shareholder base and demonstrated the **[REDACTED]** Investors' confidence in the operation and development of our Group; and (ii) our Group could benefit from the additional funds provided by the **[REDACTED]** Investors for our research and development and daily operations and the knowledge and experience of the **[REDACTED]** Investors.

Notes:

(1) The June 2025 Transfer is not included in the above table since the consideration of RMB50,000,000 was paid to Mr. Chiu (instead of our Company) by one of the **[REDACTED]** Investors. The cost per Share of the June 2025 Transfer is RMB12.85 with the post-money valuation of our Company being approximately RMB550 million. Based on the indicative price of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]** as stated in this document) and the indicative exchange rate of HK$1.00 to RMB0.8795, the discount to the **[REDACTED]** of the June 2025 Transfer is approximately **[REDACTED]**%. For details of the June 2025 Transfer, please see "— Establishment and Development of our Company — (5) Share Transfer in June 2025" in this section.

(2) The discount is calculated based on the indicative price of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]** as stated in this document) and the currency translation of HK$1.00 to RMB0.8795.

Rights of the [REDACTED] Investors

Pursuant to a shareholders' agreement and a supplemental shareholders' agreement entered into among the Shareholders of our Company in June 2025, the **[REDACTED]** Investors had been granted certain special rights, including, among others, redemption right, pre-emptive right, and co-sale, drag-along right, information right and inspection right, all of which shall be automatically terminated from the 10 business days prior to the first filing of the **[REDACTED]** application and shall automatically restore upon the earliest of (i) the withdrawal of the **[REDACTED]** application; (ii) the **[REDACTED]** application has been returned, rejected or vetoed by relevant exchange or authorities; or (iii) our Company fails to complete the **[REDACTED]** within 24 months after the first filing.

Information about the [REDACTED] Investors

The background information of our **[REDACTED]** Investors is set out below. To the best knowledge of our Directors, save as disclosed in this section, each of our **[REDACTED]** Investors and their respective general partner and limited partners (as applicable) is an Independent Third Party.

Quzhou Intelligent

Quzhou Intelligent is a limited partnership established in the PRC. The executive partner of Quzhou Intelligent is Quzhou Zhina Enterprise Management Co., Ltd.* (衢州智納企業管理有限公司) which is a wholly-owned subsidiary of Quzhou Industrial Investment Group Co., Ltd.* (衢州工業投資集團有限公司) ("**Quzhou Industrial**") which in turn is indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of Quzhou Municipal People's Government (衢州市人民政府國有資產監督管理委員會) ("**Quzhou SASAC**"). As of the Latest Practicable Date, Quzhou Intelligent has two limited partners with Quzhou Zhisheng Industrial Investment Co., Ltd.* (衢州智盛產業投資有限公司), a wholly-owned subsidiary of Quzhou Industrial, with 49.95% partnership interest in Quzhou Intelligent and Quzhou Xin'an Zhonghe Equity Investment Fund Partnership Enterprise (Limited Partnership)* (衢州信安眾合股權投資基金合夥企業(有限合夥)), which is ultimately controlled by Quzhou SASAC, with 49.95% partnership interest in Quzhou Intelligent.

Immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no Shares are issued pursuant to the **[REDACTED]** Share Option Scheme), Quzhou Intelligent will hold approximately **[REDACTED]**% equity interest of our Company and therefore being a substantial Shareholder and core connected person of our Company.

Jiangjin Fuji

Jiangjin Fuji is a limited partnership established in the PRC. The executive partners of Jiangjin Fuji are Ji'an Caixing Industrial Investment Co., Ltd.* (吉安市財興產業投資有限公司), a company indirectly wholly owned by Ji'an State-owned Assets Supervision and Administration Commission (吉安市國有資產監督管理委員會) ("**Ji'an SASAC**"), and Jiangxi Financial Holding Capital Management Co., Ltd.* (江西省金控資本管理有限公司), a company ultimately controlled by Jiangxi Provincial Financial Affairs Center (江西省財政事務中心) ("**Jiangxi Financial**"). As of the Latest Practicable Date, Jiangjin Fuji has two limited partners with Jiangxi Province Future Industrial Development Investment Fund (Limited Partnership)* (江西省未來產業發展投資基金(有限合夥)), ultimately controlled by Jiangxi Financial, with 49.90% partnership interest in Jiangjin Fuji and Ji'an Caixing Investment Management Co., Ltd.* (吉安市財興投資管理有限公司), a company ultimately controlled by Ji'an SASAC, with 49.90% partnership interest in Jiangjin Fuji.

Wanfu Industrial Wanfu Industrial is a limited partnership established in the PRC. The executive partner of Wanfu Industrial is Jiangxi Dacheng Industrial Investment Management Co., Ltd.* (江西大成產業投資管理有限公司) which is ultimately controlled by Jiangxi Provincial State-owned Assets Supervision and Administration Commission (江西省國有資產監督管理委員會). As of the Latest Practicable Date, Wanfu Industrial has one limited partner, namely, Wan'an Xinli Industrial Development Group Co., Ltd.* (萬安新利工業發展集團有限公司), a company wholly owned by Wan'an County Finance Bureau (Wan'an County State-owned Assets Supervision and Administration Office) (萬安縣財政局(萬安縣國有資產監督管理辦公室)).

Compliance with the Guide

On the basis that (i) the respective consideration for the **[REDACTED]** Investments was settled more than 28 clear days before the date of our Company's first submission of the **[REDACTED]** to the Stock Exchange, and (ii) the special rights of the **[REDACTED]** Investors have been terminated as disclosed in "Rights of the **[REDACTED]** Investors" above, the Sole Sponsor confirms that the investments by the **[REDACTED]** Investors are in compliance with the guidance on **[REDACTED]** investments in Chapter 4.2 of the Guide.

PUBLIC FLOAT AND FREE FLOAT

The 46,088,000 Shares held by Mr. Chiu, Dechengji, Mufeng Technology and Quzhou Intelligent, representing approximately 93.33% of our total issued Shares as of the Latest Practicable Date, or approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no Share is issued pursuant to the **[REDACTED]** Share Option Scheme), will not be considered as part of the public float for the purposes of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules as the voting rights attached to these Shares were held by Mr. Chiu, our Controlling Shareholder, executive Director, chairman of the Board and Quzhou Intelligent, a substantial shareholder, who are core connected persons.

The 3,292,000 Unlisted Shares held by Jiangjin Fuji and Wanfu Industrial, representing approximately 6.67% of our total issued Shares as of the Latest Practicable Date, or approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will be converted into H Shares and **[REDACTED]** upon completion of the **[REDACTED]**. As these entities will not be core connected persons of our Company upon **[REDACTED]**, are not accustomed to take instructions from core connected persons of our Company 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 core connected persons of our Company, the H Shares held by them will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules after the **[REDACTED]**.

Immediately upon the **[REDACTED]**, assuming that **[REDACTED]** H Shares are allotted and issued in the **[REDACTED]** and the **[REDACTED]** is not exercised and no Share is issued pursuant to the **[REDACTED]** Share Option Scheme, **[REDACTED]** Shares, representing approximately **[REDACTED]**% of the total number of issued Shares of our Company will be counted towards the public float. Therefore, our Company will be able to meet the minimum public float requirements under Rules 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Of these, and on the basis that there are no cornerstone investors, **[REDACTED]** H Shares, which are to be newly issued under the **[REDACTED]** (representing **[REDACTED]**% of our total issued Shares immediately upon **[REDACTED]** assuming the **[REDACTED]** is not exercised and no Shares are issued pursuant to the **[REDACTED]** Share Option Scheme) and having an expected market value of approximately HK$**[REDACTED]** based on the mid-point of **[REDACTED]** of HK$**[REDACTED]** per Share, will count towards the free float of our Company for the purpose of Rule 19A.13C of the Listing Rules, as such H Shares will be freely tradable upon **[REDACTED]**.

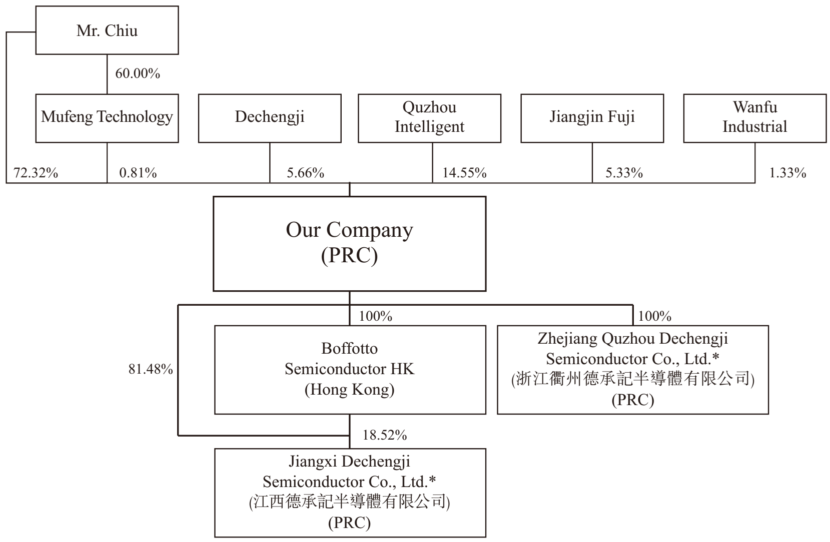
CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no Shares are issued pursuant to the **[REDACTED]** Share Option Scheme):

Shareholders	As of the Latest Practicable Date		As of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the [REDACTED] Share Option Scheme)					
	Number of Unlisted Shares	Approximate percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
		(%)		(%)		(%)		(%)
Mr. Chiu	35,709,500	72.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dechengji	2,796,000	5.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mufeng Technology	400,000	0.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Quzhou Intelligent	7,182,500	14.55	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangjin Fuji	2,633,600	5.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanfu Industrial	658,400	1.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Investors taking part in the **[REDACTED]**	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	49,380,000	100.00	[REDACTED]	100.00	[REDACTED]	[REDACTED]	[REDACTED]	100.00

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

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



CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no Shares are issued pursuant to the **[REDACTED]** Share Option Scheme):