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OUR MISSION

To focus on innovation in the research and development, and manufacturing of plasma processing equipment utilized in semiconductor and printed circuit boards (“PCB”) manufacturing, driving the independent development of the domestic industrial chain of high-tech electronic industries in China.

WHO WE ARE

We are a plasma processing equipment manufacturer with significant market standing in the 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. According to Frost & Sullivan, we rank among the top three in China PCB plasma desmear equipment market in terms of revenue generated from China for each year from 2023 to 2025. We possess a market share of approximately 3.6% in the PCB plasma processing equipment market in China in terms of revenue generated from China in 2025, according to the same source. Capitalizing on our expertise in plasma processing technology, we are strategically focusing our resources and development efforts on expanding our capabilities and market presence in plasma processing equipment for semiconductor manufacturing sector.

Our equipment mainly include (i) plasma desmear equipment widely utilized in PCB manufacturing, consumer electronics, and other industries, as well as ancillary equipment used for PCB manufacturing; (ii) semiconductor dry ashing equipment and dry etching equipment, and plasma descum equipment for semiconductor packaging; and (iii) Smart Feeders used for plasma desmear equipment. We also provide components and accessories for plasma processing equipment, and repair and maintenance services to our customers. We offer equipment with customized features that deeply integrate with our customers’ production processes, to meet the demand for widespread application from downstream customers.

- We have been committed to the research and development of products for applications in PCB manufacturing and other industries, and have developed a comprehensive range of plasma desmear equipment designed to enhance surface treatment processes in the production and maintenance procedures. Our equipment effectively remove surface contaminants and oxide layers from material surface to enhance welding and bonding strength, which are critical for improving the performance and reliability of PCBs.
- We have also been engaged in the research and development, and manufacturing of plasma descum equipment, bump flattening machine, and debonding machine used for semiconductor packaging. Recognizing the growing demand for high-precision processing equipment in semiconductor manufacturing, we have expanded our product offerings to include dry ashing equipment and dry etching equipment in March 2023. These products leverage nearly 20 years of our expertise in plasma processing technology to meet the stringent requirements of advanced semiconductor manufacturing processes.

Our products used in semiconductor manufacturing process, represented by dry ashing equipment and dry etching equipment, can effectively meet the requirements of advanced semiconductor manufacturing with excellent accuracy and reliability. Etching is a core process of semiconductor patterning, and dry etching equipment are mainly used to remove materials in specific areas to form microscopic structural patterns. Dry etching equipment is

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known as one of the core equipment in semiconductor manufacturing, characterized by high value and considerable market size. In addition to dry etching equipment, dry ashing equipment is also essential in the semiconductor etching process.

Our Business Model

Leveraging our expertise in plasma processing technology, we deliver a diversified portfolio of plasma processing equipment tailored for application in manufacturing of PCBs, semiconductors, consumer electronics and other high-tech electronic fields, thereby satisfying downstream customers’ stringent requirements for advanced and efficient processing equipment. Our experienced technical personnel, after thoroughly understanding the customers’ needs, refine traditional processing technologies and equipment, and meticulously design and develop high-performance processing equipment. Our production facilities are capable of manufacturing both customized equipment to meet non-standard customer requirements and standardized advanced processing equipment, to satisfy diverse demand from downstream customers.

In addition, we extend equipment repair and maintenance services contingent upon our customers’ requests. Besides installation and regular inspection and maintenance services within the warranty period of products we sold, we also provide paid repair and maintenance services for products that have exceeded their warranty period. In recognition of our technological and production capabilities, we have also been engaged by customers to provide repair and maintenance services for plasma processing equipment used in PCB manufacturing they purchased from our industry peers, upon their requests.

During the Track Record Period, we derived our revenue primarily from (i) sales of plasma desmear equipment applied in PCB manufacturing and other industries, mainly including plasma desmear equipment, as well as ancillary equipment used for PCB manufacturing; (ii) sales of plasma processing equipment applied in the semiconductor manufacturing, mainly including dry ashing equipment and dry etching equipment, and plasma descum equipment used for semiconductor packaging; (iii) sales of Smart Feeders used for plasma desmear equipment, (iv) sales of components and accessories for plasma processing equipment, and (v) provision of repair and maintenance services for plasma processing equipment.

Equipment for PCB Manufacturing and Other Applications

Our products for PCB manufacturing and other high-tech electronic applications are mainly designed for the desmear processes and maintenance of PCBs, consumer electronics products and products in other industries. Our plasma desmear equipment enables surface cleaning, activation coatings and other functions for fine materials and electronic components, while also offer composite processing capabilities that enhance production efficiency, product quality and automation level of production lines. Our major equipment for PCB manufacturing and other high-tech electronic applications include:

- *Plasma Desmear Equipment for PCB manufacturing:* Our plasma desmear equipment mainly include 5G Fermat Plasma Equipment, which is used for PCB Drill Residue Removal and the activation treatment for PTFE materials and other fields, and roll-to-roll plasma processing equipment, which is designed for residue removal and surface cleaning of rolled FPC.

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- *Plasma Desmear Equipment for Other Applications:* We offer semiconductor-grade precision cleaning equipment for applications in the consumer electronics, automotive electronic parts and electronic components for display panels.

Equipment for Semiconductor Manufacturing

Our plasma processing equipment for semiconductor manufacturing are mainly designed for the etching, ashing and packaging processes of integrated circuits, power semiconductors and compound semiconductors, as well as in scientific research. Our plasma processing equipment for semiconductor manufacturing are compatible with multiple wafer sizes, including 4-inch, 6-inch, 8-inch and 12-inch wafers and support a variety of materials such as photoresist, polyimide, silicon oxide, silicon nitride, silicon oxynitride, monocrystalline silicon, and polycrystalline silicon. Our equipment can perform multiple functions, including plasma dry ashing and etching. Our major products used for semiconductor manufacturing include:

- *Dry ashing equipment:* Our dry ashing equipment include SDU-2000, SVU-2000, among others, supporting full-spectrum wafer sizes covering 4-inch, 6-inch, 8-inch, and 12-inch wafers. They are characterized by minimal wafer surface damage caused by plasma, high ashing rates, high throughput, and extended mean time between cleanings.
- *Dry etching equipment:* Our dry etching equipment primarily represent SEC-200, supporting full-spectrum wafer sizes covering 4-inch, 6-inch, 8-inch, and 12-inch wafers. They are applicable to a variety of processes, including contact hole etching, passivation layer etching, hard mask etching, and alignment mark etching. These products are characterized by high etching rates and good uniformity.
- *Equipment for semiconductor packaging:* We provide an array of plasma descum equipment, bump flattening machine and debonding machine used in semiconductor packaging, covering processes of various packaging types such as ball grid array packaging, chip scale packaging, land grid array packaging and pin grid array packaging processes.

Smart Feeders Used for Plasma Desmear Equipment

Our Smart Feeder is a fully automated equipment specifically designed to load and unload PCB panels for plasma desmear equipment, facilitating the workflow connection between preceding and subsequent processes. Serving as a smart nexus between upstream and downstream production processes in which plasma desmear equipment are used, Smart Feeders enable automatic handling of PCB panels with great precision and efficiency. Our Smart Feeders feature flexibility in its configurations to be able to work with up to four plasma desmear equipment at the same time. This significantly optimizes the productivity of multi-equipment collaboration, minimizes manual operation and improves operational efficiency.

Components and Accessories

During the Track Record Period, we produced in our production base and sold to our customers components and accessories used in our equipment as a supplement to our sales of equipment. The components and accessories we produced and sold mainly include quartz glass, vacuum pumps, motor components, medium-frequency power supplies, flexible circuit fixtures, antenna components, microwave matchers, and alumina tubes. These components and accessories are typically used to

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replace worn-out or damaged parts during the operation of the equipment, thereby helping to extend the equipment’s service life and maintain stable performance. By offering compatible replacement parts timely, we aim to not only enhance the operational efficiency and reliability of the equipment but also strengthen customer loyalty and satisfaction through comprehensive after-sales support.

Repair and Maintenance Services

During the Track Record Period, we charge our customers service fees to provide repair and maintenance services for our products after the expiry of their warranty period, and in recognition of our technology and production capabilities, upon request by our customers, we have also been engaged by customers to provide after-sale services for plasma processing equipment they purchased from our industry peers.

Our Market Opportunities

We operate in a market with substantial and stable demand, as well as robust growth potential.

Stable Demand for Our Plasma Desmear Equipment Used in PCB, Consumer Electronics and Other Industries

The robust growth of the PCB manufacturing industry is driven by the growing demand in downstream industries such as consumer electronics industry, automotive electronics industry and telecommunications industry. According to Frost & Sullivan, the global PCBs market increased from RMB468.7 billion in 2020 to RMB559.3 billion in 2025, with a CAGR of 3.6%, and is expected to increase to RMB706.4 billion by 2030, with a CAGR of 4.8% from 2025 to 2030. In particular, benefiting from the shift of global PCBs production capacity to Chinese Mainland and the booming downstream electronic end-product manufacturing, China’s PCB market has assumed a leading position and maintains a growth trend. According to Frost & Sullivan, China’s PCBs market increased from RMB252.0 billion in 2020 to RMB367.4 billion in 2025, with a CAGR of 7.8%, and is expected to increase to RMB487.7 billion by 2030, with a CAGR of 5.8% from 2025 to 2030.

As electronic information technology continues to evolve rapidly and the accelerated pace of product iteration in the electronics industry, new-generation electronic products are trending towards miniaturization, portability, and multifunctionality. Plasma processing equipment is playing an increasingly vital role in the manufacturing and maintenance of PCBs and other electronic products with a stable growth in market demand due to its superior performance in cleaning, activation and coating processes. According to Frost & Sullivan, China’s market size of plasma processing equipment used in PCBs increased from RMB1.1 billion in 2020 to RMB1.3 billion in 2025, with a CAGR of 7.6%, and is expected to increase to RMB2.1 billion by 2030, with a CAGR of 10.1% from 2025 to 2030.

Market Potential for Our Plasma Processing Equipment in the Semiconductor Manufacturing Sector

The manufacturing processes for high-end mass-produced chips progressed from the 14nm to the 10nm stage, and are further advancing towards 7nm, 5nm, and even smaller dimensions. The traditional immersion lithography machines, due to limitations imposed by their light wavelength, are unable to meet the required critical dimensions requirement for key components. Utilizing multiple patterning processes, dry etching techniques overcome the technological constraints of immersion lithography, enabling the production of smaller-dimension chips and thereby highlighting the pivotal role of etching

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technology and dry etching equipment. According to Frost & Sullivan, the global market size of semiconductor dry etching equipment increased from RMB105.7 billion in 2020 to RMB204.8 billion in 2025, with a CAGR of 14.1%, and is expected to increase to RMB311.0 billion by 2030, with a CAGR of 8.7% from 2025 to 2030.

Due to the complexity and technological barriers of dry etching processes, the global market remains dominated by established international manufactures. Chinese semiconductor manufacturers have historically been highly dependent on imported dry etching equipment for production. According to the PRC General Administration of Customs, the import volume of dry etching equipment in China reached RMB30.8 billion in 2021, and further increased to RMB37.5 billion by 2024. Since 2022, the import volume of dry etching equipment in China has experienced significant fluctuations due to industry cycles and relevant export bans. The PRC government has introduced a number of favorable policies to promote independent research and development of etching technology, aiming to achieve self-reliance and control in semiconductor etching technological fields. According to Frost & Sullivan, the market size of the China’s semiconductor dry etching equipment grew from RMB26.6 billion in 2020 to RMB67.9 billion in 2025, with a CAGR of 20.6%, and is projected to reach RMB90.6 billion by 2030, with a CAGR of 5.9% from 2025 to 2030. The market share of domestic produced equipment in the China’s semiconductor etching equipment market increased from 19.6% in 2020 to 27.8% in 2025, and is expected to further increase to 31.3% by 2030.

Our Values

We are committed to becoming a leading plasma processing equipment manufacturer in China with highly independent intellectual property rights, contributing to the development of China’s domestic industrial chain of high-tech electronic industries. We believe our products contributes the following values:

Empowering Downstream Customers

- *Improving production efficiency.* We customize and develop products based on customer needs, which are precisely aligned with their application scenarios and production processes and integrate seamlessly with existing systems and processes. Our products feature easy operation, high throughput and longer mean time between cleanings, which significantly enhance production efficiency, production capacity of the production line and throughput rates.
- *Achieving more reliable product performance.* Our products are built based on our mature technologies and expertise accumulated over the years. With scientific architecture design, our equipment ensure a high degree of automation, superior control performance, and robust stability. It minimizes surface damage to materials such as PCBs and wafers, thereby enabling stable production output and ensuring product yield and consistency.
- *Reducing maintenance costs.* We prioritize product quality and durability, and are committed to delivering products with high reliability, easy maintenance and long service life through scientific product design and high-standard quality control. Therefore, our products work stably for a long time in the production process, and our customers can avoid frequent maintenance or repairs and can operate with low maintenance costs.

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Contributions to the Industrial Chain

- *Expanding product portfolio.* In addition to customized products for target customers, our standardized products are capable of satisfying the vast majority of downstream customers’ general needs. Our products are capable of performing multiple processes within the same equipment, enabling customers to avoid redundant costs caused by repeated purchase of equipment with similar functions, reduce production costs and optimize production line layout. Therefore, our products are gradually adopted by other customers after being launched on the market, and continuously consolidate our market share in the market. We have developed a variety of plasma processing equipment, and plan to launch new equipment such as metal etching, polysilicon etching and PECVD equipment in the future. We believe we are greatly enriching the diversity of product supply in the industry, provide more diverse choices for industry participants, and promote the development of industries such as PCBs and semiconductors.
- *Strengthening independent control of intellectual property rights of domestic plasma and semiconductor technologies in PRC.* Our plasma processing systems, semiconductor ashing and etching technologies are all independently developed with our in-house R&D team. We also invest in other R&D projects such as semiconductor thin-film deposition. Our products, especially products for semiconductor manufacturing, can effectively support China’s independent research and development of technology in areas such as semiconductor etching.

Our Outstanding Operating and Financial Performance

Benefiting from the rapid development of PCBs, consumer electronics and semiconductor industries in China and globally in recent years, the sales of our products have maintained rapid growth. During the Track Record Period, our sales of plasma desmear equipment for PCB manufacturing and other applications increased from 77 units in 2023 to 121 units in 2025. Our sales of equipment for semiconductor manufacturing amounted to 32, 126 and 48 units in 2023, 2024 and 2025, respectively.

Our excellent operating performance has translated into impressive financial indicators. Our revenue increased from RMB138.5 million in 2023 to RMB176.0 million in 2025, representing a CAGR of 12.7%. In 2023, 2024 and 2025, our gross profit margins were 53.3%, 50.0%, and 56.0%, respectively, reflecting the strong market competitiveness of our products. During the same years, our net profit margins reached 26.6%, 26.2%, and 21.2%, respectively.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success, differentiated us from our competitors and earned the trust of our customers:

A Leading Plasma Processing Equipment Manufacturer, Rapidly Developing in the Field of Advanced Semiconductor Processing Equipment in China

We are a leading plasma desmear equipment manufacturer in China. Our years of investment in R&D and innovation have yielded results in our independent intellectual property rights and our leading position in China in the plasma processing equipment section. Our self-developed plasma processing technologies have been successfully applied in the desmear processes of PCBs and other high-tech electronic manufacturing, and our products are widely used by leading downstream customers.

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Benefiting from our deep accumulation in plasma technology, we have independently incubated semiconductor etching technologies and realized commercialization, and our goal has been to evolve into advanced semiconductor processing equipment manufacturer in China with independent intellectual property rights for semiconductor etching technologies. We have experienced rapid development since launching our advanced semiconductor processing equipment, dry ashing equipment and dry etching equipment. In 2025, our revenue generated from the sales of equipment for semiconductor manufacturing was RMB19.2 million, accounting for 10.9% of total revenue in the same year. We possess patents in semiconductor technology fields such as photoresist curing, microwave plasma etching and wafer support structures, thereby breaking the monopoly of foreign manufacturers. In addition, we are fully aware of the importance of a complete semiconductor industry chain to the overall development of China’s semiconductor industry, and are committed to promoting localization across all processes based on the semiconductor manufacturing equipment value chain. We not only dedicate ourselves to the overall research and development of processing equipment for semiconductor manufacturing, but also prioritize the independent control of raw materials. In 2025, over 90% of the raw materials and components used in our products for semiconductor manufacturing were sourced from domestic suppliers, reflecting a relatively high level of localization.

Our equipment manufacturing capability provides customized and cost-effective alternatives to imported equipment, and captures market share through domestic solutions, while enhancing supply chain security withstanding uncertainties in the global economic environment. As an award-winning manufacturer in the fields of plasma processing and semiconductor manufacturing equipment, we have obtained a number of qualification certificates issued by Chinese and overseas institutions. In addition, we have been designated a “National Specialized and Sophisticated Small Giant” and a “National High-Tech Enterprise”, and become the only low-temperature plasma engineering technology research center in Guangdong Province, thus contributing our share to the independent control of semiconductor manufacturing equipment.

Leading Key Technologies to Ensure Our Products Consistently Meet Customer Needs and Are Widely Adopted in the Industry

The plasma and semiconductor industries are highly technology-intensive. We prioritize investment in research and development, and are committed to maintaining our leading product performance through cutting-edge technologies.

With over 30 years of research and development, we are at the forefront of plasma technology. As of the Latest Practicable Date, we have obtained 27 approved patents and have demonstrated excellent performance in aspects such as plasma density and uniformity of plasma processing equipment. We are one of the first company in the industry to launch the Smart Feeder, which significantly improves production efficiency while maintaining high product yield and consistency. In addition, our improved remote plasma source technology can minimize plasma-induced damage, achieve high photoresist stripping rate, and provide downstream customers with excellent wafer processing solutions. Our plasma processing equipment can not only be used for large-scale ashing, but also improve the high-dose ion implantation ashing process by using a variety of chemical substances. It can be widely used in a wide array of material processes such as silicon nitride, oxides and metal layers.

Our technological leadership is also rooted in our accurate understanding of our customers’ evolving needs. Unlike other competitors, we are committed to providing customers customized products that cater to their specific needs, addressing the deficiencies of existing products in the market regarding functionality, precision, and compatibility. During the project requirement research stage, we

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involve our R&D team in customer communications to thoroughly understand their pain points and needs. In addition, we proactively conduct commissioning and optimization of the delivered products, and continuously improve product flaws based on customer feedback during product use, to achieve functional updates and iterations of the products. Based on customers demand, we also engage in joint development with some customers to offer highly customized products to cater their specific requirements. With the rapid advancement and product iteration in industries such as semiconductors and PCBs, this differentiated strategy empowers us to remain closely attuned to the evolving customer needs, including shifts in processing requirements driven by downstream product upgrades, optimizations in their production workflows, and rising quality standards.

Benefiting from our keen insight into emerging industry demand, our customized products not only meet the evolving demands of target customers, but are also progressively adopted by a broader customer base in the industry with limited adjustments, which distinguishes us from typical equipment manufacturers who also provide customized products. Our customized products generally exhibit strong repurchase potential, driven by both expanded needs of target customers and procurement from other potential customers. These products typically have a longer sales lifecycle, which can effectively amortize upfront customized R&D investment, build our robust supply chain management capabilities and maintain a stable high gross profit in subsequent product sales. In 2023, 2024 and 2025, our gross profit margins were 53.3%, 50.0% and 56.0%, respectively, remaining at a high level and maintaining a leading position among the leading companies in the same industry.

Continuously Expanding and High-Performance Product Portfolio

We remain committed to offering a diversified product portfolio that can swiftly respond to the evolving customer needs. As of December 31, 2025, we have developed a variety of equipment leveraging our extensive project development experience and forward-looking judgment on future industry trends. Our product portfolio boasts the following advantages:

- ***Diverse Functional Coverage:*** Our products support a wide array of functions, including plasma dry ashing and etching, surface cleaning and activation of PCB materials, plasma coatings, plasma sterilization. Our products can achieve composite processing of different materials and procedures within the same equipment, to satisfy customers’ diverse application scenarios and production demands.

In particular, in the field of semiconductor dry etching equipment, our dry etching equipment have incorporated capacitive coupled plasma (“CCP”) technology, and we plan to launch dry etching equipment incorporated metal etching and polysilicon etching technologies, positioning us among the few domestic manufacturers capable of offering both CCP and metal and polysilicon dry etching equipment.

- ***Broad Application Scope:*** Leveraging the scalability of our technology, our products are widely applied in integrated circuits, power semiconductors, compound semiconductors, PCBs and other materials as well as scientific research, demonstrating a strong potential for commercialization. We are also actively exploring emerging application opportunities in various downstream sectors such as new energy, and advanced displays, so as to continuously expand our product portfolio.

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- ***Complete Wafer Size Compatibility:*** Our semiconductor dry etching equipment are compatible with 4-inch, 6-inch and 8-inch wafers. Our semiconductor dry ashing equipment accommodate 4-inch, 6-inch, 8-inch and 12-inch wafers. Our equipment for semiconductor manufacturing covers the full spectrum of wafer sizes and is well-suited to meet the production and processing needs of different customers and for different product specifications.

Our products are distinguished by high integration and excellent performance. Especially in terms of production performance, our products demonstrate fast production speed, high production capacity and excellent uniformity, which can effectively improve the production efficiency of our customers. In particular, our plasma processing systems can achieve a uniformity rate of over 85%.

Our products are tailored based on customer needs, enabling downstream clients to attain superior performance across various dimensions in their production processes. For instance, our 5G Fermat plasma processing equipment integrates the essence of market-leading technologies and can process almost all mainstream PCBs materials, achieving a uniformity rate of 90% and a production efficiency 2.5 times higher than conventional vertical equipment. In the field of semiconductor manufacturing, our dry etching equipment deliver high etching rate, exceptional uniformity, ease of maintenance, and low total cost.

Differentiated Customer Engagement and Stable Customer Partnerships

We adopt a user-centric approach and are committed to delivering exceptional experience to our customers. We pay great attention to reaching distinctive downstream customers, and achieve continuous coverage expansion and long-term cooperation with diverse customers through customized products and excellent product quality.

According to Frost & Sullivan, the localization rate of China’s semiconductor etching equipment market was merely 27.8% in 2025, indicating a relatively low localization level and a dominant position of international semiconductor manufacturing equipment manufacturers. Meantime, the large number of specialty semiconductor manufacturers implicates diverse needs in equipment used in their manufacturing process. Their demand for swift response and cost effectiveness creates vast opportunities for our growth. With the rapid development of China’s semiconductor industry, we expect such markets to experience further growth in size and diversity.

We have built a number of benchmark cooperation projects over years of operation, and our product quality and service reputation continues to expand from mass industry customers to top customers. Currently, we have reached cooperation with several top consumer electronics companies. In the semiconductor field, we have secured stable orders from several top semiconductor manufacturers, and are actively pursuing business opportunities with other major companies in the semiconductor industry, including third-generation semiconductor material companies. Our phased customer development strategy began to yield tangible results and continues to benefit us.

In 2023, 2024 and 2025, we had 134, 137 and 150 customers, respectively, covering high-tech electronic fields including PCBs, semiconductors, consumer electronics, and other industries. We rely on the reputation of our products to win the long-term trust of our customers. We have maintained partnerships with 58 customers for over five years, and with some for over ten years, underscoring the enduring recognition of our products and services.

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Strategic Expansion into Overseas Markets and Empowering the Global Presence of Domestic Brands

We have strategically positioned ourselves in overseas markets. Our key technologies and excellent service reputation have garnered the acknowledgment of overseas customers, enabling us to achieve a milestone in the development of domestic brand of plasma processing equipment for semiconductor manufacturing.

We take a strategic approach to global market expansion, and won the trust of overseas customers with our leading core technologies and excellent service reputation, achieving a milestone in the global expansion of domestic semiconductor manufacturing equipment brands.

In 2008, we established service networks in North America and Europe to strategically explore overseas markets, positioning ourselves as a pioneer among domestic peers in global expansion. We operate our business overseas under the brand name “Boffotto”, and have secured orders from multiple major PCB manufacturers in the US, successfully gaining a foothold and achieving steady growth in global markets. As of December 31, 2025, our products have been sold to 11 countries and regions, mainly spanning across Chinese Mainland, Southeast Asia, North America and Europe, to provide services for leading global electronics manufacturers.

Our professional capabilities have gained world-wide recognition. We deliver products and integrated services in various countries and regions such as Europe and Southeast Asia, directly and through collaboration with local service providers, achieving effective reach to local customers and effective response to their needs. We have successfully addressed the “last-mile” service challenge frequently encountered by Chinese enterprises expanding overseas, and provided customers with long-term and stable after-sales support services, thereby gaining recognition and long-term cooperation from overseas customers.

Benefiting from our excellent product quality and refined service support, we have established a broad international customer base, with overseas revenue contribution increasing consistently. In 2023, 2024 and 2025, our revenue generated from overseas customers accounted for 30.8%, 24.9% and 41.5%, respectively, significantly outpacing other Chinese leading companies in the same industry.

A Visionary and Entrepreneurial Management and Talent Team

Our founder, Mr. CHIU Chi Keung Parker (趙芝強), bringing over 30 years of expertise in semiconductor-related industry, is a pioneer in China’s plasma equipment industry. Mr. Chiu previously worked at Fairchild Semiconductor Product Co., Ltd., a leading semiconductor company. Mr. Chiu has witnessed and experienced the localization wave of China’s semiconductor manufacturing equipment industry, and his deep insights and profound understanding into the industry have led us to the forefront of the industry.

Our management team consists of senior professionals with composite backgrounds and an average of over 15 years of experience in plasma processing and semiconductor manufacturing equipment, investment banking and corporate management enabling us to continuously refine our product technologies while maintaining a heightened awareness, as well as make deployment ahead and respond rapidly to changes in the industry landscape.

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We fully recognize the importance of professional talents to our development and regard them as a critical factor in successfully maintaining and consolidating our competitive strengths and delivering on our value proposition. Our R&D team experts have working experience with leading international manufacturers of plasma and semiconductor manufacturing equipment, enabling our R&D efforts to consistently align with first-tier global standards. As of December 31, 2025, our R&D personnel accounted for over 20.6% of our total employees, more than 49.3% of which had over five years of work experience.

OUR DEVELOPMENT STRATEGIES

We are committed to achieving our business goals and mission through implementing the following strategies:

Strengthen Our Business in Semiconductor Manufacturing Industry

We believe the semiconductor markets in China and globally have immense market potential. To this end, we make continuous investment in the business growth of our plasma processing equipment for semiconductor sector, with a view to contributing to and benefiting from the rapid development of the semiconductor manufacturing industry.

Our plasma technology has been successfully applied in semiconductor manufacturing sector. We intend to further enhance our technological reserves in the semiconductor manufacturing field, and constantly strengthen etching technologies, including research and development of metal etching, polysilicon etching and other areas. In addition, we also plan to expand into areas such as thin-film deposition and advanced packaging to continuously enhance our competitiveness in providing plasma processing equipment for semiconductor manufacturing.

We also plan to diversify product offerings for semiconductor manufacturing. We intend to expand our semiconductor etching products to include metal etching and polysilicon etching equipment, and extend the application scenarios from dielectric etching to silicon etching, metal etching and other fields. We believe this will enable us to fully benchmark other leading semiconductor manufacturing equipment manufacturers and maintain full competitiveness in the semiconductor field. We also plan to develop and launch new functional equipment such as metal etching and polysilicon etching to more comprehensively meet the diverse needs of our customers. We believe that our diversified product portfolio, excellent product performance and differentiated customer reach strategy will enable us to secure and solidify a prominent position in Chinese market of plasma processing equipment for semiconductor manufacturing.

We also plan to reinforce our reserves of independent intellectual property rights in our products for semiconductor manufacturing and increase our investment in the research and development of core components. We aim to continuously improve our layout in the semiconductor manufacturing equipment supply chain, gradually realize our independent control over the production processes of semiconductor manufacturing equipment, and enrich our product matrix.

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Continue to Invest in Technological Innovation

We are committed to technological innovation as our core driving force to maintain our competitive strengths. We expect to consolidate our years-accumulated plasma processing technology, pursue breakthroughs in advanced technologies and explore opportunities for their commercialization in different fields.

We will increase our R&D spending to provide solid financial support for various technological innovations and product upgrades. We intend to attract R&D talents, engineers and technical experts from research institutions and peer companies, enriching our R&D personnel to build an innovative workforce with diverse knowledge structure and extensive practical experience. We intend to purchase advanced testing equipment and professional tools to meet the high-precision and high-efficiency requirements for basic theoretical research to product development. We also prioritize industry-academia-research collaboration and plan to establish close partnerships with renowned domestic and international universities and research institutes, thus jointly driving technological innovation and the effective transformation of research outcomes.

Continue to Expand Product Portfolio and Enhance Product Performance

A diversified and high-performance product matrix is a key factor that enables us to stand out among competitors and attract customers. We remain dedicated to expanding and enhancing our product matrix while driving continuous advancements in product performance.

We plan to continue launching new products in response to market changes, aligning with downstream customers’ product iteration cycles and evolving demands. In addition, we plan to further expand into broader application areas and achieve a diversified layout in the semiconductor manufacturing industry. In the future, we also intend to further explore the market into new energy, cutting-edge display, precision medicine and other fields.

We will also maintain our focus on enhancing product performance. We will continue to enhance the functionality, performance metrics, and quality of our products. We aim to strengthen the specialization, intelligence, accessibility, and user-friendliness of our products. By constantly refining and perfecting our offerings, we will create competitive and robust products that enhance market appeal and customer retention. Specifically, we plan to further enhance our expertise in products for PCB applications, with a focus on enhancing wiring density, signal transmission stability and other performance metrics, comprehensively improving products performance and quality advantages. In developing plasma processing equipment for semiconductor manufacturing section, we will continue to explore and improve products such as dry ashing equipment and dry etching equipment, keep up with cutting-edge optimization processes of the industry, and improve the application performance of our products for semiconductor manufacturing.

Further Develop Our Production Capacity and Manufacturing Process

Robust and reliable production capacity is essential to our ability to respond swiftly to customer needs and forms a critical foundation of our core competitive strengths. To better accommodate fluctuations and growth of potential market demand for our products, we plan to expand our production capacity prudently. Specifically, we plan to construct production base at our new headquarters in Zhuhai, introducing advanced production equipment, optimizing production line layout and improving

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supporting facilities based on our future market and demand expectations. Upon completion of our new production base, we anticipate a significant increase in our future annual production capacity, with the goal of reaching an annual production capacity of 300 units of plasma processing equipment by 2027.

We also plan to continuously improve our production processes, introduce smart manufacturing technologies, lean production methodologies and digital management concepts, and optimize and reengineer our production processes. We are committed to maximizing capacity utilization and significantly enhancing production efficiency, so as to provide customers with high-quality products and services at lower costs and higher efficiency while ensuring product quality.

Strengthen Exploration of Overseas Business Opportunities in Sales to Semiconductor Sector and Achieve Global Expansion

International markets are of significant importance to us. We will expand into the international market, especially in sales of our plasma processing equipment to the global semiconductor manufacturing sector, with a proactive and all-out attitude, and plan to further develop our overseas business strategically by leveraging our well-established operating experience in China and successful cases of overseas business.

Building upon our existing overseas presence, we intend to further expand into Southeast Asian markets to seize business opportunities in these regions. To this end, we plan to set up local sales service teams and after-sales support teams to provide localized support services, so as to swiftly establish a foothold and build trust in local markets.

We believe that products that meet the needs of local customers are more likely to enter the local market. We intend to develop products that better meet the needs of overseas customers in overseas markets according to local conditions, and continuously enhance the precision, usability, and local adaptability of products to form product advantages, thereby continuously pursuing orders from overseas customers and steadily driving the global expansion of our business.

Selectively Explore Investment and Acquisition Opportunity

We will pursue selective investment and acquisition opportunities that we believe can enhance our core competitiveness and expand our market coverage.

We continue to pay attention to excellent teams or companies in the market that are in line with our business development, and tend to seek teams or companies that can complement or enhance us in vacuum pumps, manipulators, radio frequency power supplies and overseas sales channels and are strategically beneficial to our long-term goals as our strategic partners or potential targets for investments and acquisition, with a view to integrating their superior capabilities and enhancing our overall strength. We will evaluate these acquisitions based on factors, including whether they are in line with our strategic planning, technical expertise, whether they can effectively exert synergy effects, the experience of the management team, the target valuation, and historical operating performance. Our management will carefully assess such opportunities as they may arise from time to time.

As of the Latest Practicable Date, we have not identified any potential investment or acquisition targets, nor have we entered into any definitive investment or acquisition agreements.

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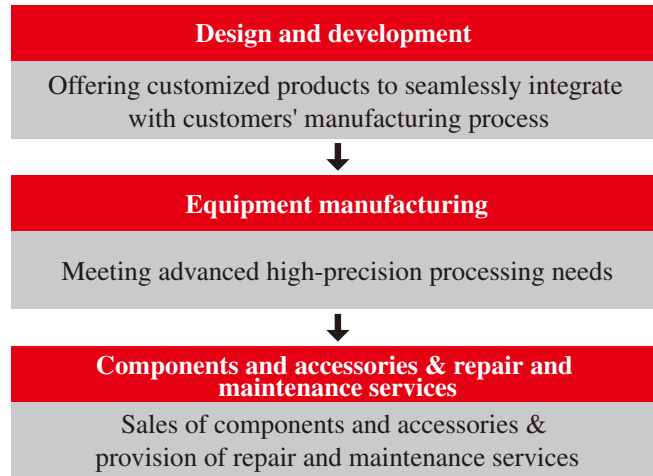
OUR PRODUCTS AND SERVICES

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. As a professional plasma processing equipment manufacturer in China, we offer a comprehensive range of plasma processing equipment to customers in high-tech electronic fields, such as PCB and semiconductor manufacturing. Additionally, we provide a variety of components and accessories as well as repair and maintenance services related to plasma processing equipment to address our customers’ diverse needs.

Plasma is a state of ionized gas composed of ions and free electrons, which exhibit unique physical and chemical properties. These properties allow plasma to effectively interact with various materials, making it a valuable tool in surface treatment applications. By utilizing high-precision equipment which generates parameters such as gas mixture, pressure, and power, the effects of plasma’s interaction with materials upon surface can be precisely specified and tuned to achieve desired outcomes. As a result, the material to be disposed of will be struck out and expelled along with the mixed gas. The chemical reaction of plasma is a process in which the ionized particles react with the surface of the object being treated to form new compounds, which are then expelled together with other gases. Common plasma treatments include plasma, etching, surface activation, and coating, which find extensive use across a variety of industrial fields.

Leveraging our expertise in plasma processing technology, we deliver a diversified portfolio of advanced plasma processing equipment tailored for PCB and semiconductor manufacturing, and consumer electronics among other applications, thereby satisfying downstream customers’ stringent requirements for high-tech and efficient advanced processing solutions. Our experienced technical personnel, after thoroughly understanding the customers’ needs for processing equipment, refine traditional processing technologies and equipment, and meticulously design and develop high-performance processing equipment. Our production facilities are capable of manufacturing both customized equipment to meet non-standard customer requirements and standardized advanced processing equipment, such as dry ashing equipment and dry etching equipment, to supply the large-scale procurement needs of downstream customers. In addition, we extend equipment repair and maintenance services contingent upon our customers’ requests. Besides installation and regular inspection and maintenance services within the warranty period of products we sold, we also provide paid repair and maintenance services for products after expiry of their warranty period. In recognition of our technological and production capabilities, we have also been engaged by customers to provide repair and maintenance services for plasma processing equipment used for PCBs products they purchased from our industry peers, upon their request. Our extensive product coverage in plasma processing equipment, combined with our ability to provide flexible services, creates a synergistic effect that enhances our influence within the industry ecosystem. The following illustrates our process of providing products and services to customers, covering our customers’ need for advanced plasma processing equipment in the full life span.

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During the Track Record Period, we derived our revenue primarily from (i) the sales of plasma processing equipment applied in PCB manufacturing and other industries, mainly including plasma desmear equipment, as well as ancillary equipment used for PCB manufacturing; (ii) sales of plasma processing equipment applied in the semiconductor manufacturing, mainly including dry ashing equipment and dry etching equipment, as well as other plasma processing equipment used for semiconductor packaging; (iii) Smart Feeders used for plasma desmear equipment, (iv) sales of components and accessories for plasma processing equipment, and (v) provision of repair and maintenance services for plasma processing equipment. The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Equipment						
For PCB manufacturing and other applications	86,825	62.7	79,058	52.8	103,819	59.0
— Plasma desmear equipment for PCB manufacturing . .	76,712	55.4	59,534	39.8	76,637	43.5
— Plasma desmear equipment for other applications ⁽¹⁾ . .	10,113	7.3	19,524	13.0	23,218	13.2
— Ancillary equipment for PCB manufacturing	—	—	—	—	3,964	2.3
For semiconductor manufacturing	11,779	8.5	35,569	23.8	19,232	11.0
— Equipment for semiconductor packaging	11,779	8.5	18,851	12.6	15,777	9.0
— Dry ashing equipment and dry etching equipment . .	—	—	16,718	11.2	3,455	2.0
Smart Feeders used for plasma desmear equipment	16,424	11.8	2,890	1.9	7,082	4.0
Sub-total	115,028	83.0	117,517	78.5	130,133	74.0
Components and accessories	13,290	9.6	20,290	13.6	28,794	16.3
Repair and maintenance services . .	10,213	7.4	11,903	7.9	17,114	9.7
Total	138,531	100.0	149,710	100.0	176,041	100.0

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Note:

- (1) Primarily including consumer electronics, automotive electronics and electronic components for display panels.

During the Track Record Period, we have been committed to the research and development of equipment for applications in the PCBs and other high-tech electronic fields, and have developed a comprehensive range of plasma processing systems designed to enhance surface treatment processes, such as cleaning and activation, which are critical for improving the performance and reliability of PCBs. We have also been engaged in the research and development of the manufacturing of semiconductor packaging equipment, such as semiconductor descum equipment, bump flattening machine and debonding machines. Recognizing the growing demand for high-precision processing equipment in semiconductor manufacturing, we have expanded our product offerings to include dry ashing equipment and dry etching equipment since March 2023. These products leverage our over 30 years of expertise in plasma technology to meet the stringent requirements of advanced semiconductor manufacturing processes.

The pictures below illustrate the different types of products we offer, categorized by application areas.

Equipment for PCB Manufacturing and Other Applications



5G-FERMAT Plasma Desmear Equipment



Roll-to-roll Plasma Desmear Equipment

Equipment for Semiconductor Manufacturing



*SDU-2000
(dry ashing equipment)*



*SEC-200
(dry etching equipment)*

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M23S (plasma desmear equipment)



M03Q (plasma desmear equipment)



JET-AP05 (plasma desmear equipment)

Smart Feeder Used for Plasma Desmear Equipment



Smart Feeder

Plasma Desmear Equipment for PCB Manufacturing and Other Applications

The market demand for plasma desmear equipment for PCB manufacturing and other applications, including consumer electronics, remains stable and significant. With our long-term dedication to these markets, we have established a leading market position. According to Frost & Sullivan, we rank among the top three in China PCB plasma desmear equipment market in terms of revenue generated from China for each year from 2023 to 2025. Our products designed for the PCBs and consumer electronic industries include a range of plasma processing systems, which are primarily used for cleaning and other necessary procedures in the production and post-production maintenance of PCBs and consumer electronics. They effectively remove surface contaminants and oxidation layers, enhancing soldering and bonding performance.

Plasma Desmear Equipment for PCB Manufacturing

We have developed a variety of plasma cleaning equipment capable of treating different printed circuit, including activation and cleaning processes. Printed circuit board material activation helps maintain good surface wettability. Proper wettability is essential for printed circuit board materials to ensure strong adhesion during coating, bonding, printing, or soldering processes.

Contamination, such as oil and grease, can hinder wettability, and even clean surfaces of many materials may not achieve sufficient wettability with liquids, adhesives, or coatings. Traditional methods typically involve chemical primers and liquid adhesion promoters for activation, which are often highly corrosive due to their strong acidic or alkaline nature, which can cause significant damage to materials and equipment, as well as pose safety risks to workers and environmentally hazardous. They require thorough ventilation before further processing and cannot maintain activation effects for extended periods. Moreover, chemical primers are ineffective in activating non-polar materials such as polyolefins. In contrast, our plasma activation technology offers faster processing speeds, higher reliability, and greater environmental friendliness. It eliminates the need for additional chemicals and is capable of activating a wide range of materials, including metals, glass, ceramics, natural stones, and leather.

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Plasma desmear equipment is widely used in the manufacturing of high-precision multi-layer PCBs. As downstream applications such as artificial intelligence computing infrastructure, such as AI servers, drive demand for higher-layer and higher-density PCBs, plasma-based dry processing technologies continues to play a pivotal role in PCB manufacturing.

The following chart sets forth characteristics and application information regarding our major plasma desmear equipment for PCB manufacturing as of the Latest Practicable Date:

Product name	Picture	Characteristic	Application	Price Range
5G Fermat Plasma Desmear Equipment . .		- Extremely fast temperature rise - Large capacity production - Cavity insulation design to prevent fluoride deposition - Reasonable plasma reaction space for more uniform treatment - Integrated control system design for more convenient operation	- Activation treatment for PTFE materials - Processing of Bismaleimide Triazine (“BT”) materials - Treatment of epoxy resin - Surface roughening and cleaning of PI - Activation and cleaning of thermosetting cyanate ester resin - Activation and cleaning of thermosetting polyphenylene ether resin	approximately RMB1.0–2.1 million/unit
Roll-to-roll Plasma Desmear System		- Progressive deflection control to ensure take-up accuracy - Constant tension, constant speed control - Separate isolation of plasma reaction area to ensure plasma does not affect other bodies - Patented plasma processing equipment - Patented design of deflection control take-up body	- Hole drill cleaning and surface cleaning of rolled FPC - Surface roughening and cleaning of rolled PI - Surface roughening and cleaning of rolled Coverlay, which is a type of special material used to encapsulate or cover exposed layers of FPC - Surface cleaning of rolled electronic materials - Surface cleaning of other rolled materials	approximately RMB2.1–5.7 million/unit

In 2023, 2024 and 2025, our revenue from plasma desmear equipment for PCB manufacturing amounted to RMB76.7 million, RMB59.5 million and RMB76.6 million, respectively, accounting for 55.4%, 39.8% and 43.5% of our total revenue over the same years.

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Plasma Desmear Equipment for Other Applications

We have also strategically expanded our product portfolio into high-value-added sectors and offer types of plasma desmear equipment for applications in consumer electronics, display panel manufacturing and industries.

In the consumer electronics industry, our semiconductor-grade precision desmear equipment, including chip packaging plasma decapsulation machines and lead frame cleaning systems, tackle issues such as pad oxidation causing poor soldering and epoxy overflow contaminating gold wire bonding areas. Our systems offer nanoscale precision to remove sub-micron contaminants without damaging pads, controllable atmosphere with H₂/N₂ mixed gas to reduce oxides and increase solder joint yield, and automated integration with SMT lines for inline production. These products have been benchmarked in applications like BGA pad cleaning for mobile SoC chips and copper substrate activation for power modules, with growing demand in advanced packaging (2.5D/3D TSV) and SiC module bonding processes.

The following chart sets forth characteristics and application information regarding our major plasma desmear equipment for other applications as of the Latest Practicable Date:

Product name	Characteristic	Application	Price Range
Prosumer-Virgo 	- Radio frequency power-driven plasma discharge - Compatible with inline manufacturing processes for increased speed and optimum efficiency - Low-temperature plasma to prevent thermal deformation - Cost-effective design for budget-friendly implementation - Eco-friendly plasma treatment with no secondary contamination	- Surface treatment in manufacturing processes - Touch screen pre-treatment - Bonding/Marking (B/M) printing pre-treatment - Surface treatment before Anti-Fingerprint/Anti-Glare (AF/AG) coating	approximately RMB0.2–1.3 million/unit

Ancillary Equipment for PCB Manufacturing

We also provide ancillary equipment used for the process of PCB manufacturing from initial surface preparation to final inspection, including tape application equipment, plating machine, fully automatic two-fluid cleaning equipment, gold wire and wafer inspection equipment, online oven and film peeling plating machine. Such ancillary equipment is sourced from third-party suppliers and provided to our customers on an occasional basis, accounting for a relatively immaterial portion of our revenue.

Equipment for Semiconductor Manufacturing

We are engaged in the development and manufacturing of equipment for semiconductor manufacturing. We manufacture and offer plasma processing equipment used for semiconductor packaging, including semiconductor descum equipment, bump flattening machines and debonding

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machines, leveraging our expertise in plasma technology. Microwave plasma technology effectively reduces the surface charge effect on materials, thereby avoiding surface collisions during the packaging process and improving product flatness.

With years of solid expertise in plasma technology, we have also successfully developed high-performance equipment for etching and photoresist ashing processes in semiconductor manufacturing to meet the stringent requirements of advanced semiconductor processes. Etching involves selectively removing specific portions of a deposited layer of materials, such as semiconductor wafers, printed circuit boards, plastics and glass, through chemical reactions, playing a vital role in defining the electrical performance of semiconductor devices. After etching, the surface area of the materials increases, making it more easily wetted. The increased surface area and enhanced wettability of the materials after etching facilitate more effective adhesion and bonding in subsequent processes. The etching effect is typically used as a pretreatment before printing, gluing, painting and for roughening materials. Photoresist ashing, on the other hand, is the process of removing the photoresist material used during etching, which is essential to prevent residual photoresist from affecting subsequent stages of semiconductor manufacturing. Given our proprietary plasma source technology and the high etching rates, our dry ashing equipment and dry etching equipment demonstrate strong growth potential, particularly amid the continued expansion of the semiconductor industry.

Dry Ashing Equipment

Our dry ashing equipment are high-density plasma dry photoresist removal and etching systems, primarily used for photoresist stripping and ashing processes on 4-inch, 6-inch, 8-inch or 12-inch wafers in the process of semiconductor manufacturing. They can be used as dry photoresist removal solutions after lithography process, photoresist descum process, ion implantation process, etching process, and plasma surface treatment process.

Our dry ashing equipment feature a high-power plasma source system, offering advantages such as fast ashing rates, excellent uniformity, minor plasma damage, and low defect rates. Compared to peers in the same industry, our improved remote plasma source offers an efficient photoresist ashing rate, providing superior wafer processing solutions. For instance, compared to our competitors in the market, our SVU series dry ashing equipment improve dry etching equipment rates and wafer per hour ("WPH") by 40% with an extra chamber, offer significant faster cooling speeds in their heater pedestals, provide better uniformity control, and minimize temperature differences across the wafer surface to prevent breakage through full contact between the wafer and heater pedestal. It achieves stable photoresist removal by minimizing plasma-induced damage to the greatest extent possible. These equipment adopt a dual-chamber design, providing high productivity, easy maintenance, stable performance, and low operational costs. Our dry ashing equipment can be used not only for mass photoresist removal, but also for improving high-dose ion implantation photoresist removal processes with various chemicals. Additionally, they can be used for a variety of processes, including those involving silicon nitride, oxide, and metal layers, etc. We offer customized solutions tailored to meet different process requirements of our customers.

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The following chart sets forth characteristics and application information regarding our major dry ashing equipment as of the Latest Practicable Date:

Product name	Characteristic	Application	Price Range
SDU-2000 	- Minimal plasma-induced damage to wafer surface - Supports photoresist removal for standard-thickness wafers and Taiko thin wafers - High de-resist rate, high throughput, and longer mean time between cleanings. - Software developed on Windows platform with a user-friendly user interface	<i>Wafer size compatibility:</i> Supports 4-inch, 6-inch, and 8-inch wafers <i>Suitable materials:</i> Photoresist, PI <i>Applicable fields:</i> Integrated circuits, power semiconductors, compound semiconductors	approximately RMB2.1–2.8 million/unit

Dry Etching Equipment

We offer dry etching equipment designed for wafers ranging 4-inch, 6-inch, and 8-inch in the process of semiconductor manufacturing. Unlike traditional etching processes that use corrosive acids for wet etching, which can lead to issues such as non-uniform etching, undercutting, and potential damage to the wafer surface, our plasma etching technology utilizes plasma processes to remove surface materials, commonly referred to as dry etching. In this process, reactive gases are converted into plasma, which transforms the material to be etched from a solid phase into a gaseous phase. The gaseous byproducts are then extracted through a vacuum pump, completing the etching process. This dry etching technology allows for selective etching of specific areas or structures with the assistance of masks, providing precise control over the etching process.

Our CCP series dry etching equipment offer high etching rates and excellent uniformity, covering dielectric etching processes in both front-end and back-end applications. Our CCP series dry etching equipment feature (i) a ratio frequency generator and a close-coupled matching network to ensure fast and consistent etching; (ii) a full-domain process gas inlet nozzle for uniform gas distribution; and (iii) high pumping rates, which provide a wide process gas pressure window. Our dry etching equipment includes single-chamber and multi-chamber designs, featuring easy maintenance, stable performance, high productivity, and low ownership and maintenance costs for customers.

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The following chart sets forth characteristics and application scenarios regarding our major dry etching equipment as of the Latest Practicable Date:

Product name	Characteristic	Application	Price Range
SEC-200 	- High etching rate and good uniformity - Scalable multi-chamber design for high production capacity - Software developed based on the Windows system with a user-friendly interface	<i>Wafer Size Compatibility:</i> Supports 6-inch, and 8-inch wafers <i>Applicable Materials:</i> Silicon dioxide, silicon nitride, silicon oxynitride, monocrystalline silicon, and polycrystalline silicon <i>Applicable Processes:</i> Poly Si; Nitride; Oxide <i>Applicable Fields:</i> Integrated circuits, power semiconductors, compound semiconductors, and scientific research and etc.	approximately RMB2.2–3.8 million/unit (depending on the number of chambers)

In 2023, 2024 and 2025, our revenue from dry ashing equipment and dry etching equipment was nil, RMB16.7 million and RMB3.5 million, respectively, accounting for nil, 11.2% and 2.0%, respectively, of our total revenue for the corresponding years.

Plasma Descum Equipment for Semiconductor Packaging

We provide an array of equipment used for semiconductor packaging, covering production process segments of various packaging types such as ball grid array packaging, chip scale packaging, land grid array packaging and pin grid array packaging processes, mainly including plasma descum equipment, bump flattening machine and debonding machine.

Our plasma descum equipment is engineered to leverage plasma technology for the activation and cleaning of material surfaces. It is designed for cleaning process prior to the underfill of flip chip components. Our plasma technology can reduce the surface charge effect of materials, minimize the movement of ions towards the material surface, and avoid surface collisions during the process of removing oxide layers and activating surfaces, thereby enhancing the reliability of the materials.

Our bump flattening machine is designed for ball grid array packaging process. The bump flattening technology for semiconductor substrates is capable of flattening the top of the solder bumps constructed on the semiconductor substrate, forming a flat top surface on the solder bumps and creating a smooth upper surface. It provides precise and consistent flattening of solder bumps, ensuring uniformity and reliability in semiconductor packaging. Unlike the conventional methods which cause uneven bump heights and surface irregularities, the bump flattening technology leads to poor electrical connections and reduced product performance. By achieving a smooth and flat surface, our bump flattening machine enhances the overall quality and functionality of the semiconductor devices, making it an essential tool in modern semiconductor manufacturing processes.

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Our debonding machine is designed is designed to automate and achieve high-precision removal of the protective film covering the surface of the substrate, such as blue film or UV film. Traditional manual or simple equipment debonding machine has the following issues: 1) low yield due to substrate scratches, chipping, film residue or tearing caused by manual operation; 2) efficiency bottleneck as manual operation is slow and cannot meet mass production requirements; 3) high contamination risk from dust or oil introduced by hand contact and static electricity generated during the debonding process that attracts particles. Our debonding machine, through precise mechanical control, high-precision visual positioning, and static elimination systems, is capable of achieving high yield, high efficiency, and high cleanliness.

The following chart sets forth characteristics and application scenarios regarding our major plasma descum equipment as at the Latest Practicable Date:

Product name	Characteristic	Application	Price Range
M23S 	- High-density plasma with etching uniformity greater than 90% - Automatic loading and unloading function with servo positioning control to ensure transmission accuracy - Scanning processing to ensure low-temperature processing - Automatic removal of surface etching residue dust - Unique nitrogen cooling technology for processing materials with lower heat sensitivity	- Uniform etching of semiconductor substrate dielectric layers - Polyimide surface roughening and etching - Surface activation of polymer materials - Wafer ashing - Wafer photoresist removal	approximately RMB2.2–2.7 million/unit

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Product name	Characteristic	Application	Price Range
M03Q 	- Programmable Logic Controller (PLC) program control with flexible parameter setting, and safe and reliable monitoring and protection functions - Two-step plasma process with customizable etching and cleaning requirements - Real-time monitoring of plasma process time and each treatment process time - Standard two gas channels with optional additional ones based on process requirements - Supporting Semiconductor Equipment Communication Standard (SECS)/Generic Equipment Model (GEM) License Fee	- Removal of grease, oil, oxides, and fibers - Removal of silicone resin - Pre-treatment before bonding, welding, and adhesion - Pre-treatment before metal component coating - Pre-treatment before printing	approximately RMB0.2–0.7 million/unit
JET-AP05 	- Control through touch screen and programmable logic controller (“PLC”), high degree of intelligence and stability. - Simple and easy to understand operation, low cost of use training. - Nearly perfectly integrated design with compact structure, ultra-small footprint, strong expandability, and customizable nozzle trajectory. - Connectable online automatic production, saving labor, material handling and tracking costs. - Internal nitrogen unit allows the use of compressed air as the plasma process gas, resulting in low operating costs for sustainability.	- Clean metal bonding pads - Enhance wafer bonding adhesion - Decontaminate prior to wafer bumping - Remove fluorine and other halogen contaminants - Remove metals and metal oxides - Improve adhesion of spin-coated films - Remove organic contaminants	approximately RMB0.1–0.4 million/unit

In 2023, 2024 and 2025, our revenue from equipment for semiconductor packaging amounted to RMB11.8 million, RMB18.9 million and RMB15.8 million, respectively, accounting for 8.5%, 12.6% and 9.0%, respectively, of our total revenue during the same years.

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Smart Feeders Used for Plasma Desmear Equipment

Our Smart Feeder is a fully automated equipment specifically designed to load and unload PCB panels for plasma desmear equipment, facilitating the workflow connection between preceding and subsequent processes. Serving as a smart nexus between upstream and downstream production processes in which plasma desmear equipment are used, Smart Feeders enable automatic handling of PCB panels with great precision and efficiency. Our Smart Feeders feature flexibility in its configurations to be able to work with up to four plasma desmear equipment at the same time. This significantly optimizes the productivity of multi-equipment collaboration, minimizes manual operation and improves operational efficiency.

The following chart sets forth characteristics and application information regarding our Smart Feeders as of the Latest Practicable Date:

Product name	Picture	Characteristic	Application	Price Range
Smart Feeder		- Patented high-performance product design, reducing labor costs by 75% compared to manual models - Energy-efficient vertical board handling system compatible with both rigid and flexible boards - Multiple loading methods available, including horizontal, interleaved paper, and inclined stand options - Compatible with automatic guided vehicles (“AGV”) fully automated intelligent transfer systems - Supports various manufacturing communication systems such as MES, SECS, and OPC-UA	Automated loading and unloading of PCB panels for plasma desmear equipment	approximately RMB1.4–3.0 million/unit

In 2023, 2024 and 2025, our revenue from Smart Feeders used for plasma desmear equipment amounted to RMB16.4 million, RMB2.9 million and RMB7.1 million, respectively, accounting for 11.8%, 1.9% and 4.0%, respectively, of our total revenue during the same years.

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Case Study

Scenario 1: Dry Ashing Equipment

We have developed customized dry ashing equipment specifically for ultra-thin wafers using the Taiko process (commonly used for high-voltage and high-power devices with thicknesses less than 100 μm) based on our customers’ requirements. This process prevents the ultra-thin core area from breaking during manufacturing, thereby improving device yield and long-term reliability.

- Application area: Back-end process of Insulated Gate Bipolar Transistor (the “**IGBT**”) power device manufacturing
- Our products: SDU-2000
- Pain points:
 - Severe fragility of ultra-thin IGBT wafers: The back-end processes of IGBT wafers (such as backside thinning and metallization) involve high-temperature steps, which cause significant fragility in Taiko wafers (especially the ultra-thin core area) far beyond that of standard wafers. Traditional equipment is highly likely to cause breakage during handling and clamping.
 - Protection of backside metal layers/device structures: The backside of IGBT wafers has already undergone critical metallization (such as Al, Cu) or device structure formation, which is the core area for electrical performance. Traditional clamps are highly likely to scratch or contaminate the backside metal layers during clamping, leading to device failure or reduced reliability.
 - Uniform de-resist on thick ring structure: It is necessary to ensure that the photoresist (which may be used for protecting the backside metal pattern after metallization or for subsequent processes) on the front side of Taiko wafers with significant height differences (thick ring vs. ultra-thin center) can be removed uniformly and thoroughly without damaging the underlying device structures or passivation layers.
- R&D focus:
 - Anti-warp adaptive handling system: A robot equipped with high-precision deformation sensing sensors and flexible end-effectors has been developed. The system can detect and adaptively match the warp shape and height differences of Taiko wafers in real-time, achieving stress-free, smooth wafer pick-up, placement, and transfer, completely avoiding the risk of breakage during handling.
 - Backside zero-contact clamping ring fixation technology: The core innovation of the process chamber lies in the specially designed clamping ring. This clamping ring precisely applies force to the thick ring area at the edge of the Taiko wafer for fixation, completely avoiding the ultra-thin core area and backside metal layer of the workpiece, fundamentally eliminating the risk of backside metal scratching and contamination.

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- De-resist optimization compatible with IGBT process: Optimizing the uniformity of the temperature field and the distribution of reactive gases/plasma within the process chamber to address the challenges posed by the material characteristics of IGBT devices and the height differences brought by the Taiko structure.
- Achievement:
 - Achieving safe de-resist mass production for IGBT Taiko wafers: The equipment has been successfully integrated into the client’s IGBT production line, stably processing highly warped ultra-thin Taiko wafers and supporting the back-end manufacturing of the customer’s power devices.
 - “Zero damage” to the backside metal layer: The unique clamping ring design ensures that the critical metallized areas on the backside of the wafer remain contact-free throughout the process, solving the industry-wide challenge of backside metal protection in IGBT manufacturing and significantly improving device yield and long-term reliability.
 - High uniformity de-resist ensures yield: The optimized process ensures that the photoresist on the front side of the complex Taiko structure is perfectly removed without damaging the front-side devices, meeting the stringent electrical performance requirements of IGBTs.
 - Empowering domestic IGBT advanced manufacturing: The equipment has overcome the core bottleneck in processing ultra-thin IGBT wafers, providing a high-reliability, high-performance domestic solution to support the domestic IGBT industry chain.

Scenario 2: Dry Etching Equipment

In order to help our customers improve the efficiency and operational convenience of plasma equipment usage, we have developed SEC-200 based on customer needs, which can provide automated wafer handling and loading, thereby enhancing overall process automation and reducing manual intervention.

- Application area: Manufacturing of silicon integrated circuit of micrometer to sub micrometer scale; etching of compound semiconductor (such as gallium arsenide, indium phosphide); and manufacturing of micro-electro-mechanical systems
- Our products: SEC-200
- Pain points:
 - Lack of efficiency: traditional equipment is typically equipped with only one single process chamber, and the vacuum transfer system relies on belt-driven robotic arms, which results in low wafer handling efficiency and impacts the overall production line capacity.
 - Limited scalability: traditional equipment lacks the ability to expand process chambers, making it difficult to meet the needs of parallel processing of multiple processes.

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- High maintenance costs: key components of traditional equipment depend on imports, and the replacement cycle for spare parts is short, leading to high maintenance costs.
- R&D focus:
 - Modular Vacuum Transfer Robotic Arm: Utilizing a servo-controlled vacuum robotic arm as an alternative to the traditional belt-driven transfer mechanism.
 - Multi-Chamber Scalable Architecture: The number of process chambers has been expanded from one to three, supporting the parallel operation of multiple processes.
 - Long-Life Design to Reduce Maintenance Costs: Replacing the easily damaged seals with vacuum bellows seals, and using key consumables that are compatible with Lam 4420, thereby reducing the difficulty and cost of spare parts procurement.
- Achievement:
 - Supporting etching of various materials such as Poly Si, SiN, and Oxide, with a shorter process changeover time.
 - The equipment purchase cost is lower than similar imported products.

Sales Volume

The following tables set forth details on the sales volumes of our major products during the Track Record Period.

	Year Ended ended December 31,		
	2023	2024	2025
Equipment for semiconductor manufacturing			
— Semiconductor packaging equipment	32	120	46
— Dry ashing equipment and dry etching equipment . .	—	6	2
Equipment for PCB manufacturing and other applications			
— Plasma desmear equipment for PCB manufacturing	50	44	63
— Plasma desmear equipment for other applications .	27	34	45
— Ancillary equipment for PCB manufacturing	—	—	13
Smart Feeders	7	1	3

Components and Accessories

During the Track Record Period, we produced in our production base and sold to our customers components and accessories used in our equipment as a supplement to our sales of equipment. The components and accessories we produced and sold mainly include quartz glass, vacuum pumps, motor components, medium-frequency power supplies, flexible circuit fixtures, antenna components, microwave matchers, and alumina tubes. These components and accessories are typically used to replace worn-out or damaged parts during the operation of the equipment, thereby helping to extend the

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equipment’s service life and maintain stable performance. By offering compatible replacement parts timely, we aim to not only enhance the operational efficiency and reliability of the equipment but also strengthen customer loyalty and satisfaction through comprehensive after-sales support.

Repair and Maintenance Services

During the Track Record Period, we charge our customers service fees to provide repair and maintenance services for our products that have exceeded their warranty period, and in recognition of our technology and production capabilities, upon request by our customers, we have also been engaged by customers to provide after-sale services for plasma processing equipment that they purchased from industry peers. Such business effectively supplemented our primary production business because we benefited from enhanced utilization of our skilled staff, broadened access towards most recent technical needs and market trends, and the opportunities to expand and deepen strategic cooperation with our customers.

In 2023, 2024 and 2025, revenue from our repair and maintenance services amounted to RMB10.2 million, RMB11.9 million and RMB17.1 million, respectively.

RESEARCH AND DEVELOPMENT

Our core technologies utilized in all of our equipment are developed by our in-house R&D team. We have successfully developed and launched a variety of equipment featuring plasma processing technology for applications in manufacturing of PCBs, semiconductors, consumer electronics and other industries. We also innovatively developed Smart Feeders to be used together with plasma processing equipment for higher operational efficiency in our customers’ production process. We intend to expand and improve our product portfolio by strengthening our research and development of new products and improving our existing products based on the customer needs and market trends.

We invested significant resources into the R&D of our products and technologies. In 2023, 2024 and 2025, we had research and development expenses of RMB10.1 million, RMB10.5 million and RMB12.0 million, respectively. We established our R&D center in Zhuhai, China, positioning it as a leading R&D center dedicated to the research and development of advanced semiconductor dry process equipment. The center focuses on addressing key equipment technologies in the core segments of semiconductor manufacturing, with a particular emphasis on dry processes utilizing plasma physics and chemistry to support the production of more advanced process chips. Our after-sales and technical teams have developed strong, trusting relationships with our customers, enabling us to quickly identify market trends and evolving customer demands. Leveraging this feedback from our customers, our R&D team proactively addresses customer needs and drives continuous innovation and development, using their technical expertise and deep industry knowledge. Our endeavors in R&D resulted in significant accomplishments, evidenced by a proven history of generating intellectual property and industry expertise. As of December 31, 2025, we had 27 approved patents, including 16 invention patents and 10 utility model patents, and one design patent, in Chinese Mainland, three registered trademarks in Hong Kong and five approved patents in Taiwan, covering key areas such as photolithography resist curing technology, atmospheric pressure plasma coating technology, and structural technology of PCBs plasma cleaning equipment. For more details, please see “— Intellectual Property” in this section.

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Our leadership is supported by a robust R&D team of 52 dedicated employees with profound expertise in mechanical design, electrical engineering, software engineering, and equipment installation and commissioning as of December 31, 2025. We place a high emphasis on the reserve of R&D talent. As of December 31, 2025, more than 34.9% of the employees from R&D team have three or more years of working experience, and about more than 25.6% over five years.

Our Core Technology

Our core technology, plasma processing technology, is a dry, eco-friendly, and highly efficient material surface modification solution and its essence lies in the precise excitation and control of process gases to generate plasma containing ions, electrons, free radicals, and other reactive species. These active particles interact with material surfaces through physical bombardment and chemical reactions to achieve precision cleaning, surface activation, fine etching, and nanoscale photoresist removal. Our technological expertise is built upon in-depth understanding of plasma physics and chemistry, supported by the following three core technological pillars:

- **High uniformity of plasma and deep-hole penetration.** Through innovative radio frequency power matching technology and specially designed electrode structures, we can generate large-area, high-density and extremely uniformed plasma within the processing chamber.
- **Precisely controlled reaction selectivity.** Equipped with a multi-channel precision gas delivery system and an intelligent process recipe management system, our platform can accurately control gas ratios, flow rates, power and pressure level, thereby fine-tuning the composition and energy of reactive species in plasma.
- **Intelligent and traceable process control.** By integrating in-line optical emission spectroscopy monitoring with an advanced endpoint detection system, we achieve real-time process control and endpoint determination.

R&D Process

We develop our products through a structured R&D process as illustrated in the below diagram:



Our R&D projects are established by formulating initiation reports after an initial feasibility analysis. Our R&D team work with sales and after-sales support team to draw valuable experience on customer demand for technological functions and feedbacks on our existing products and technical solutions, and develop conceptual solution design to be reviewed and approved by our management. Upon approval, our R&D projects are executed and ultimately leads to product verification. Our R&D results are will go through comprehensive internal inspection process before being the project is completed, summarized and compiled into our R&D results database, which will then be activated and utilized in our production process.

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INTELLECTUAL PROPERTY

Intellectual property rights are important to the success of our business. Our success depends, in part, on our ability to obtain and maintain patent and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

We have built a comprehensive intellectual property portfolio to protect our technologies and inventions and ensure our future success. As of December 31, 2025, we had 27 approved patents, including 16 invention patents and 10 utility model patents, and one design patent in Chinese Mainland, and five approved patents in Taiwan. As of December 31, 2025, we had eight registered trademarks in Chinese Mainland and three registered trademarks in Hong Kong. For details, see “Appendix VI — Statutory and General Information — Intellectual Property Rights”.

We implement a set of comprehensive measures to protect our intellectual property, in addition to making trademark and patent registration applications. Our key measures include: (i) dedicating personnel to guide, manage, supervise and monitor the daily work regarding intellectual properties; (ii) starting the registration, filing and application process of the intellectual properties timely; (iii) tracking the status of our intellectual properties actively and taking action in a timely manner if any potential conflicts with our intellectual properties are identified; and (iv) stating relevant rights and obligations regarding the protection of intellectual properties in all employment contracts and commercial contracts we enter into.

As of the Latest Practicable Date, we had not been subject to any material dispute or claims for infringement upon third parties’ trademarks, licenses and other intellectual property rights.

PRODUCTION

We have internally developed manufacturing processes necessary to produce our products on a commercial scale. Our manufacturing team is led by our Chief Development Officer, Xu Yuanfeng (徐元鋒), who has around 20 years’ experience in the plasma processing industry. As of December 31, 2025, we had 84 personnel in production division. We provide training to our production division personnel to ensure that they possess the skill sets and techniques required in the relevant production process, and comply with our quality control requirements as well as applicable laws and regulations.

Our production division consists of three specialized departments: machining department, electrical control department, and assembly department. The machining department processes purchased materials into components required for our products. The electrical control department assembles control panels based on schematics provided by our designers. Finally, the assembly department integrates all components and control panels to complete the final product.

BUSINESS

Production Base

Capitalizing on our rich industry experience and advanced production techniques, we have established customized production lines featuring highly automated procedure, stringent quality control and ESG compliance standards.

During the Track Record Period, we had one production base, namely, the Zhuhai Hongqi production base. The table below sets forth details of our production base as of December 31, 2025.

Production Bases	Location	Gross Floor Area
Zhuhai Hongqi Production Base	Zhuhai, Guangdong Province	6,154.3m ²

For illustration purpose only, set forth below are the designed capacity, actual production output and utilization rates of our Zhuhai Hongqi Production Base for the years indicated:

	Year Ended December 31,								
	2023			2024			2025		
	Designed Capacity	Actual Production Output	Utilization Rate	Designed Capacity	Actual Production Output	Utilization Rate	Designed Capacity	Actual Production Output	Utilization Rate
	(hour)	(hour)	(%)	(hour)	(hour)	(%)	(hour)	(hour)	(%)
Zhuhai Hongqi Production Base	7,274	6,575	90.4	7,590	6,984	92.0	7,590	7,006	92.3

Notes:

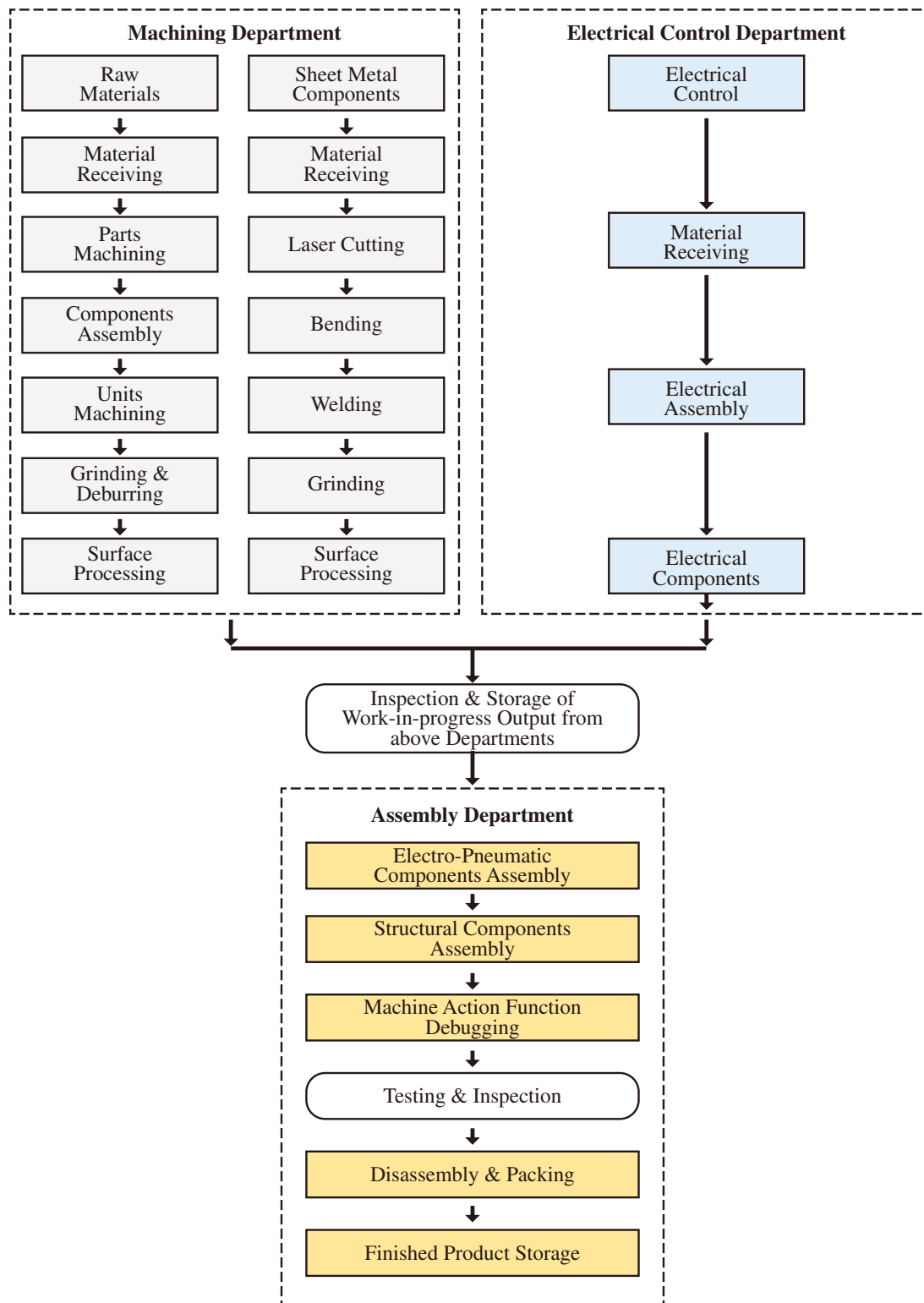
- (1) The designed capacity for each year is calculated based on the number of operational days per year and standard duration of operation per day of the key production process necessary for each type of equipment we manufacture.
- (2) The actual production output refers to actual hours of production for the year.
- (3) The utilization rate during the year is calculated by dividing the actual production output by the designed capacity for the same year.

Production Process

We adopt a comprehensive control process to ensure that the plasma processing equipment we manufactured meet the stringent standards of purity and quality requirement for advanced semiconductor and PCB manufacturing.

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The diagram below lays out our production process:



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We primarily employ a build-to-order production model, undertaking customized product design and manufacturing in accordance with specific customer requirements. Production plans are formulated and executed based on customer purchase orders. The principal production processes encompass a comprehensive value chain, from precision machining (including deep drilling and friction stir welding) and sheet metal fabrication to the assembly of electronic and structural components, final integration, and rigorous testing.

Organization of the Production Process

The production process is managed through a centralized production planning system and is carried out by three specialized departments: (i) machining department, (ii) electrical control department, and (iii) assembly department.

Key Production Stages

Machining Production: The machining department is responsible for the in-house production of critical metal components, including electrode plates, chamber modules, and structural parts. Using large-scale equipment such as gantry milling machines, friction welding equipment, and CNC precision machines, raw materials are processed according to stringent engineering drawings and technical specifications. All machined components are subject to quality inspection for dimensions and surface finish before being stored in the warehouse for the final assembly stage.

Electrical Control Assembly and Testing: The electrical control department assembles and tests core electrical components, such as power supply units. Based on production orders, components including circuit boards, high-voltage generators, and signal controllers are retrieved from the warehouse. Our technicians assemble these components in compliance with schematics provided by our R&D engineers, followed by rigorous ageing tests and quality checks prior to being passed to the production and assembly line.

Integration, Final Testing and Quality Assurance: The assembly department performs the assembly of the plasma processing equipment. The process begins with chamber assembly, integrating mechanical parts and electrical controls, followed by system integration where electrical and software engineers calibrate signals and debug mechanical actions, culminating in final testing which includes vacuum integrity, gas flow, and radiofrequency generator parameter checks to ensure compliance with standards before shipment.

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Key Production Equipment and Technology

Our advanced and highly automated manufacturing facilities are essential for enhancing product quality, cost competitiveness, and production efficiency. We design, customize, and integrate a suite of mainstream, advanced equipment into our production processes. This robust infrastructure ensures strong delivery capacity and consistent product quality. Our critical equipment and the specialized technologies they enable include:

Friction Stir Welding (FSW): We have equipped with large-scale friction stir welding machinery. This solid-state joining technology utilizes a non-consumable rotating tool to generate frictional heat, plasticizing the aluminum workpieces without melting them. As the tool traverses the weld line, it forges the plasticized material to form a high-strength, dense weld. This advanced process enables us to consistently produce long, large-section welds in various positions with superior integrity and minimal distortion.

Deep Drilling: Our dedicated deep-hole drilling machines allow for the precision machining of holes with high length-to-diameter ratios and complex geometries. This process achieves exceptional dimensional accuracy, straightness, and surface finish in a single pass, ensuring component reliability.

CNC Precision Machining: computer numerical control (CNC) precision machining is a highly automated manufacturing process that uses CNC technology to drive CNC machine tools to process materials precisely according to pre-designed models and instructions generated by relevant software. Our CNC precision machining cover CNC stir welding machine, CNC machining centers and CNC lathes. This comprehensive setup ensures the efficient and precise fabrication of all our core components.

Maintenance

We conduct careful and timely maintenance of our production facilities and equipment, including scheduled downtimes for maintenance, and repairs and regular inspections of facilities and equipment. This allows us to operate our production lines at optimal levels. We carry out routine cleaning and maintenance of our equipment to enhance its useful life. We also conduct major annual maintenance work in line with industry practice. Our comprehensive maintenance system ensures that we continue to maintain operating efficiency and high quality control standards. We did not experience any material or prolonged interruptions to our manufacturing process due to equipment or machinery failure during the Track Record Period.

SALES, MARKETING AND CUSTOMERS

Sales Channels and Customers

During the Track Record Period, we have an experienced and highly trained sales and marketing team, consisting of 48 personnel as of December 31, 2025, who proactively identify market opportunities and design sales strategies.

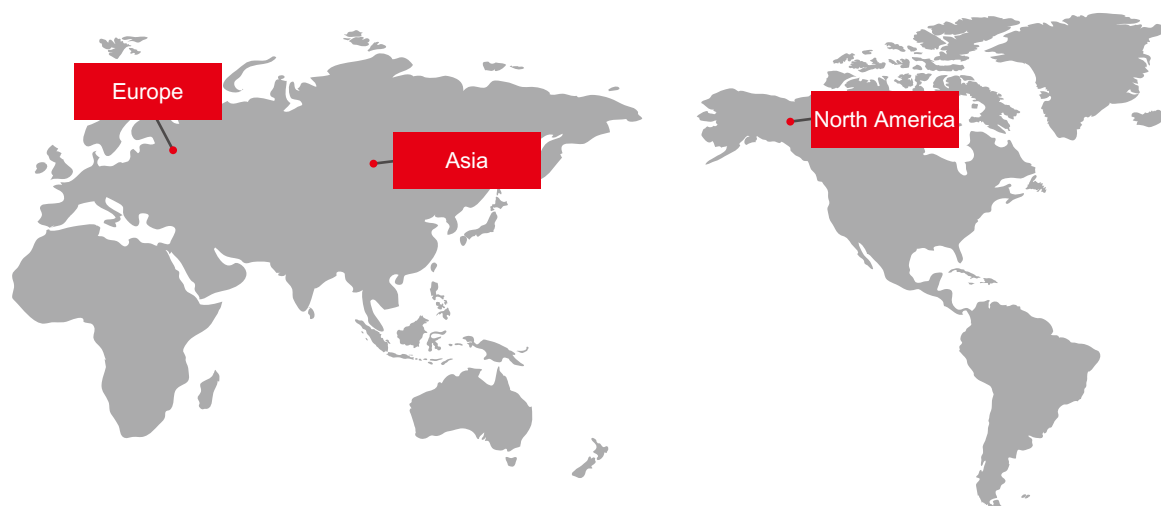
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Based on the strong competitiveness of our products and our many years of expertise in the field of plasma processing technology, our products are sold across China, Southeast Asia, North America, and Europe. In the PRC, our products have been sold across 17 provinces, cities, autonomous regions and special administrative regions as of December 31, 2025. The following is an illustration of our domestic markets and international markets for our products as of December 31, 2025:

Domestic Market



International Market



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During the Track Record Period, the sales of our products in the PRC are sold mainly through direct sales. To expand the geographic coverage and consumer reach of our products, we complement our direct sales with distribution network in our overseas markets. The table below sets out a breakdown of our revenue by sales channel for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<i>(RMB in thousand, except percentage)</i>						
Direct sales	104,390	75.4	128,958	86.1	156,827	89.1%
Distribution	34,141	24.6	20,752	13.9	19,214	10.9%
Total	138,531	100.0	149,710	100.0	176,041	100.0%

Direct Sales

In 2023, 2024 and 2025, revenue from direct sales amounted to RMB104.4 million, RMB129.0 million and RMB156.8 million, respectively, representing 75.4%, 86.1% and 89.1%, respectively, of the total revenue for the same years, respectively. In 2023, 2024 and 2025, we had 129, 132 and 145 direct sales customers, respectively. The adoption of direct sales enables us to precisely understand and respond to customer requirements, allowing us to offer tailored products and services that meet our customers’ specific needs. We acquire direct sales customers primarily by capitalizing on our robust brand reputation and substantial industry influence established through long-term, comprehensive and in-depth collaboration with top-tier companies across diverse industries.

Apart from purchase orders and one-off sales agreements, we enter into framework sales agreements with our customers for direct sales. Key terms of framework sales agreements include:

Major terms	Content
Duration	The duration of the framework sales agreements with our direct sales customers is agreed by both parties, automatically renewed for another term if no advance notification for termination is served.
Pricing	We sell our products to direct sales customers at a price agreed in the purchase agreement or purchase orders.
Payment and credit term	We generally grant a up to 90 days credit period upon the acceptance of our products and receiving a valid and qualified invoice.
Logistics	Delivery time and method will generally be determined by both parties in separate purchase orders.
Transfer of risks	The transfer of risk and the remained compensation liability after the transfer will generally be determined by both parties in separate purchase orders.
Return arrangements .	We typically do not allow our direct sales customers to return products to us except for limited reasons, such as product design defects or quality issues.

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Major terms	Content
Termination	Our direct sales customers are typically entitled to terminate the agreement by issuing an written notice in advance based on the periods agreed in separate purchase orders. If either party breaches the framework sales agreement and fails to remedy the breach within the periods agreed by parties after receiving written notice, the other party has the right to terminate this agreement. In addition, if either party files for bankruptcy, is subject to a bankruptcy petition by a third party, or encounters other agreed-upon circumstances, the other party may immediately terminate this agreement.

Distribution

During the Track Record Period, we had distribution relationships with overseas and domestic distributors. These distributors offer us access to well-developed distribution channels, recognized branding, an experienced sales force, and longstanding connections with target customers. According to Frost & Sullivan, our use of distributors is in line with the industry norm. In 2023, 2024 and 2025, we had five, five and five distributors, respectively. In 2023, 2024 and 2025, the revenue from our distributors amounted to RMB34.1 million, RMB20.8 million and RMB19.2 million, respectively, representing 24.6%, 13.9% and 10.9%, respectively, of the total revenue for the same years. During the Track Record Period and up to the Latest Practicable Date, we have no material unresolved disputes or lawsuits with our distributors.

We maintain a buyer-seller relationship with our distributors. They directly purchase equipment from us and resell to end users of such equipment. We believe the risk of channel stuffing is remote in our distribution network. We do not impose minimum purchase requirement on distributors and we generally do not allow returns of products sold to distributors, except for defective products. According to Frost & Sullivan, our good return policy with distributors is in line with the industry practice.

We select our distributors based on a number of criteria, including, among others, their experience and resources, relationships with downstream manufacturers, technical capabilities and financial condition. We manage these distributors and determine whether to continue our contractual relationships with them based on their performance.

Key terms of distribution agreements with certain distributors include:

Major terms	Content
Duration	generally two years, subject to renewal by mutual agreement
Geographic region . . .	within the agreed areas
Payment, credit limit and term	any payment terms for a particular order shall be specified at the time of order confirmation
Pricing	price for the products shall be agreed on a per-order basis in writing
Product returns and warranty	return and warranty policies will generally be determined by both parties in a particular order

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Major terms	Content
Sub-contract	we do not allow our distributor to subcontract, delegate, or otherwise engage third-party services in relation to the performance of their contractual obligations without the prior written consent from us

To the best of our knowledge, all of our distributors are Independent Third Parties. The distributors are not connected to the Company, its subsidiaries, their shareholders, directors, senior management, employees or former employees of the Company or any of their respective associates. To our best knowledge, besides the ordinary course distribution arrangement with us, there is no other relationship between the distributors and each of the Company, our subsidiaries, our shareholders, directors, senior management, employees or former employees of the Company or any of their respective associates.

Marketing

We established stable and trustworthy partnerships with our customers across diverse application areas of our products. For instance, after product sales, our technical team maintains ongoing communication with customers, providing after-sales services and understanding their evolving needs to keep updated on market development and trends and the current competitive landscape of our products. When we develop products that meet customer demands, we promptly communicate with them to ensure precise targeting and retention. By leveraging our robust technological capabilities and innovative product offerings, we actively engage with industry partners, participates in international trade shows, and conducts targeted promotional campaigns to enhance brand awareness and capture market share. Additionally, we focus on building long-term relationships with customers through exceptional after-sales service and continuous product improvement, thereby solidifying our position as a leading provider of plasma processing equipment.

In addition, we actively organize or participate in many online and offline marketing activities, such as exhibitions, forums and technical seminars, to meet our business promotion needs and enhance our brand awareness. As we continue to expand domestically and globally, we will continue to optimize our sales and marketing network to ensure that we have sufficient geographic coverage across both existing and new markets.

Pricing

We price our products by considering a variety of factors, including: (i) the costs of relevant products, which encompass production, research and development expenses and operational costs, (ii) customer demand, (iii) historical transaction price, and (iv) the competitive landscape, which takes into account our strengths and weaknesses relative to our competitors, their pricing strategies and our customers’ cost sensitivity.

Five Largest Customers

We provide our products to customers from various industries, primarily including PCBs, semiconductors and consumer electronics. In 2023, 2024 and 2025, we provided our products and services to approximately 134, 137 and 150 customers in Chinese Mainland and overseas, respectively, primarily including Southeast Asia, North America and Europe.

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In 2023, 2024 and 2025, revenue generated from our largest customer accounted for 20.1%, 19.0% and 24.6% respectively, of our total revenue during those years, respectively. In 2023, 2024 and 2025, revenue generated from our five largest customers accounted for 60.9%, 51.5% and 62.7% respectively, of our total revenue in the same years, respectively.

The following tables set forth details of our five largest customers during the Track Record Period:

Year Ended December 31, 2023

No.	Customer	Background	Products sold	Revenue	% of total revenue	Year of commencement of business relationship with us
1	Customer A	A PCB manufacturing equipment and process solutions provider in U.S.A.	Equipment for PCB manufacturing and other applications	27,803	20.1	2018
2	Customer B	A PRC-based company primarily engaged in the manufacturing and sales of LED and other electronic products	Equipment for PCB manufacturing and other applications	19,510	14.1	2017
3	Customer C	A PCBs manufacturer in PRC	Equipment for PCB manufacturing and other applications	14,461	10.4	2011
4	Customer D	A PRC-based company primarily engaged in the manufacturing and sales of integrated circuit and other electronic products	Equipment for semiconductor manufacturing	13,689	9.9	2017
5	Customer E	An international PCBs manufacturer headquartered in U.S.A.	Equipment for PCB manufacturing and other applications	8,825	6.4	2011
Total				84,288	60.9	

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Year Ended December 31, 2024

No.	Customer	Background	Products sold	Revenue	% of total revenue	Year of commencement of business relationship with us
1	Customer F	A listed company on Taiwan Stock Exchange primarily engaged in the manufacturing, processing and sales of PCBs	Equipment for PCB manufacturing and other applications	28,420	19.0	2013
2	Customer G	A PRC-based company primarily engaged in the R&D and manufacturing of information and communications technology infrastructure and smart devices	Equipment for semiconductor manufacturing	15,406	10.3	2019
3	Customer A	A PCB manufacturing equipment and process solutions provider in U.S.A.	Equipment for PCB manufacturing and other applications	12,561	8.4	2018
4	Customer B	A PRC-based company primarily engaged in the manufacturing and sales of LED and other electronic products	Equipment for PCB manufacturing and other applications	11,068	7.4	2017
5	Customer D	A PRC-based company primarily engaged in the manufacturing and sales of integrated circuit and other electronic products	Equipment for semiconductor manufacturing	9,573	6.4	2017
Total				77,028	51.5	

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Year Ended December 31, 2025

No.	Customer	Background	Products sold	Revenue	% of total revenue	Year of commencement of business relationship with us
1	Customer F	A listed company on Taiwan Stock Exchange primarily engaged in the manufacturing, processing and sales of PCBs	Equipment for PCB manufacturing and other applications	43,327	24.6	2013
2	Customer C	A PCBs manufacturer in PRC	Equipment for PCB manufacturing and other applications	26,147	14.9	2011
3	Customer D	A PRC-based company primarily engaged in the manufacturing and sales of integrated circuit and other electronic products	Equipment for semiconductor manufacturing	18,513	10.5	2017
4	Customer A	A PCB manufacturing equipment and process solutions provider in U.S.A.	Equipment for PCB manufacturing and other applications	12,009	6.8	2017
5	Customer B	A PRC-based company primarily engaged in the manufacturing and sales of LED and other electronic products	Equipment for PCB manufacturing and other applications	10,301	5.9	2017
Total				110,297	62.7	

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders who owned or to the knowledge of Directors had owned more than 5% of our issued share capital had any interest in any of our five largest customers.

After-Sales Services, Product Returns and Warranty

We have an established and robust customer service department that provides comprehensive and responsive customer support. Our customer service department is divided into five teams, each responsible for the following regions: (i) South and Central China; (ii) East China; (iii) North and Southwest China; (iv) Europe and North America; and (v) the Asia-Pacific region. We receive customer feedback through our website, telephone, and email.

Once we have delivered our products to customers, our customer service department will follow up on the installation and commissioning process and confirm the product’s usage status. We will assign dedicated technical personnel to conduct free quarterly inspections of our products, provide inspection reports to our customers, and, based on customer needs, offer corresponding quotations for potential new orders. Our sales department will then follow up on the customer’s new orders until this order is completed.

Additionally, if our customer service department or sales department receives a maintenance request from a customer, and the order is still within the warranty period, the customer service team will directly handle the request. We generally provide one to two years warranty period for our products. If the order is outside the warranty period, the team will provide the customer with the

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maintenance fee schedule. Once the customer confirms, the customer service team will arrange for the product to be sent to our facility for repair and issue a maintenance service order. The sales department will then provide a formal quotation based on the service order and follow up until the repair order is completed.

We provide product return and exchange services that are tailored to address the requirements and concerns of the customer. We developed a standard product return procedure which is detailed in our customer return management policy. When a customer raises a quality issue with our products, our technical team will promptly verify the concern. Following an internal analysis and review that confirms a product deficiency, our business department will inform the customer service team to initiate a return request to complete the return and exchange procedure. We did not experience any material product returns or exchanges during the Track Record Period.

OUR PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

Raw Materials and Procurement

We procure from suppliers a variety of materials for the manufacturing of our products, including, among others, aluminum materials, vacuum pumps and radio frequency generators. Our procurement plans are formulated based on inventory levels and market supply conditions. After the procurement plans are approved, our procurement department will in general conduct a price inquiry, evaluating potential suppliers on criteria including, among others, price, quality and delivery timelines. We meticulously factor in the market supply conditions and engage in strategic negotiations with suppliers to confirm our procurement terms. This approach ensures that we effectively manage and optimize our costs to the greatest extent possible. We primarily conduct direct assessment and secondary source evaluations on our major suppliers to mitigate the impact on our raw material costs.

During the Track Record Period, our business was not materially affected by fluctuations in the prices of major raw materials, and we have not encountered any shortages of raw materials that led to production disruptions. For price changes relating to our raw materials, please see “Industry Overview — Competitive Landscape — Cost Analysis” in this document. We believe that our stable relationships with suppliers will continue to ensure an adequate and steady supply of raw materials and help control future price fluctuations. During the Track Record Period, there have been no quality issues with our raw materials that significantly impacted our operations.

Supplier Selection and Management

During the Track Record Period, we mainly purchased raw material and equipment components from our suppliers. We typically engage experienced suppliers to ensure the quality of our products. The factors that may affect our selection mainly include qualification, credentials, reputation, price, product quality, and delivery capability.

We implemented stringent supplier management protocols. Through market research, online searches, and recommendations, we have built our own prospective suppliers pool. Prospective suppliers undergo a comprehensive evaluation before they are admitted to our list of qualified suppliers. Once they become our qualified suppliers, our procurement department will negotiate with them to decide the purchasing terms. We regularly evaluate supplier performance and have established performance assessment criteria, including product quality and on-time delivery, to phase out underperforming suppliers and maintain stable relationships with high-qualify suppliers.

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We believe that our operation is not dependent on any particular supplier. During the Track Record Period, we maintained multiple suppliers to avoid overreliance on any of suppliers and we believe there is no significant difficulty to find suitable substitutes for our suppliers.

Historical Agency Arrangement with the HK Intermediary

During the Track Record Period, our overseas sales transactions were conducted under a historical contracting and settlement arrangement through the HK Intermediary (the “**Agency Arrangement**”). The HK Intermediary was not a member of our Group and was appointed as our sales agent pursuant to an agency agreement (as supplemented from time to time) (the “**Agency Agreement**”). Pursuant to the Agency Agreement, we remained the manufacturer and principal in substance and form. In particular: (i) we manufactured the products; (ii) we retained control of the products prior to transfer to customers and bore the relevant inventory and credit risks; (iii) we determined pricing and key commercial terms of overseas sales; (iv) overseas customers generally arranged shipment collection at our factory on an ex-factory (EXW) basis and handled shipment and import clearance independently; and (v) we remained responsible for product quality and, where applicable, provided warranty and after-sales services directly to overseas customers (and customers could, if required, send personnel to our Zhuhai production base for training and testing). The HK Intermediary’s role was limited to administrative assistance in contract execution (at terms agreed between us and the relevant overseas distributors/customers) and collection of trade payments on our behalf. It did not assume ownership or possession of the products, did not have pricing authority, and did not bear inventory risk.

In practice, overseas customers issued purchase orders or entered into sales contracts with the HK Intermediary as the contracting party. The pricing, specifications and warranty conditions were determined by us and reflected in the sales documentation issued through the HK Intermediary, and the contractual terms did not confer any additional rights or obligations on the HK Intermediary beyond its agency function.

Key Contractual Terms and Pricing under the Agency Arrangement

Under the Agency Agreement, the HK Intermediary was appointed as our overseas sales agent responsible for (i) signing overseas sales contracts and (ii) receiving customer payments on our behalf and remitting customer payments (net of the agreed agency fee) to us. The HK Intermediary was entitled to an agency fee, which would be deducted from the customer payments before remittance to the Company.

The agency fee was determined on a transaction-volume basis and comprised (i) a fixed flat payment of RMB270,000 per annum (and RMB135,000 for FY2025, representing the prorated fixed fee for the six months ended June 30, 2025 only), (ii) a component equal to 4% of the gross sales value handled by the HK Intermediary, and (iii) reimbursement of actual business expenses. In 2023, 2024 and 2025, the agency fees charged by the HK Intermediary amounted to RMB1.6 million, RMB1.1 million and RMB0.5 million, respectively. As further discussed below, for 2025, the agency fee attributable to the HK Intermediary arose only in respect of the first half of the year, as the Agency Arrangement ceased in July 2025. No agency fee was payable to the HK Intermediary in the second half of 2025. Overseas sales in the second half of 2025 were conducted through Boffotto Semiconductor HK.

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In practice, overseas customers generally settled in instalments linked to delivery milestones (typically including a deposit and milestone payments upon shipment/installation and/or upon expiry of warranty or satisfaction of other conditions). Customer payments collected by the HK Intermediary (net of the agreed agency fee) would be remitted to us upon our request. During the Track Record Period prior to July 2025, our overseas sales conducted through the HK Intermediary were accounted for by our Group on a principal basis under IFRS 15, with revenue recognised at the gross amount of sales when control of goods was transferred to customers.

In February 2025, we incorporated our wholly-owned Hong Kong subsidiary, Boffotto Semiconductor HK to directly handle overseas sales. Please see “History, Development and Corporate Structure — Historical Arrangements with Boffotto (Hong Kong) Limited (now known as Ermala Limited)” in this document for further details. We undertook the necessary administrative and operational steps (including bank account opening, capital injection and customer coordination) to ensure a smooth transition of the overseas sales function. Following the cessation of the Agency Arrangement in July 2025 and the transition to direct overseas sales through our Group’s wholly-owned Hong Kong subsidiary, there was no material change of terms with the overseas customers and the transition did not give rise to any material change in our financial performance.

The Agency Arrangement was fully phased out in July 2025. To address the legacy receivables and prepayments under the Agency Arrangement, the HK Intermediary and Mr. Chiu Kung Pak Tom, our executive Director, deputy general manager and chief marketing officer, executed a deed poll of assignment and undertakings in favour of Boffotto Semiconductor HK and our Group, pursuant to which (among others): (i) all rights, title and interests in the historical receivables and prepayments were assigned to Boffotto Semiconductor HK with effect from 1 July 2025; (ii) any amounts received thereafter by the HK Intermediary in respect of such receivables or prepayments are required to be credited into a segregated trust account and remitted to Boffotto Semiconductor HK with reconciliation details; and (iii) the HK Intermediary and Mr. Chiu Kung Pak Tom jointly and severally undertook to indemnify our Group for any shortfall in receivables not ultimately collected after the agreed collection period.

As at 31 December 2023, 2024 and 2025, (i) trade payments collected by the HK Intermediary from overseas customers (after deducting the agency fee in the aggregate amount of approximately RMB3.2 million) but not yet settled with us amounted to approximately RMB27.6 million, RMB41.3 million and nil, respectively; and (ii) trade receivables not yet received from overseas customers amounted to approximately RMB6.9 million, RMB9.8 million and RMB0.9 million, respectively.

Following the termination of the Agency Arrangement and the full transition of overseas contracting and settlement to Boffotto Semiconductor HK, all new customer payments are now remitted directly to bank accounts under our Group’s control and no third-party collection agent is involved going forward.

According to Frost & Sullivan, our use of such service provider is in line with the industry norm. Our Directors consider that the historical Agency Arrangement was transitional in nature and commercially reasonable, adopted in response to overseas customers’ commercial requirements, and conducted in the ordinary and usual course of business on normal commercial terms. Our Directors also consider that the cessation of the Agency Arrangement has no adverse impact on our Group’s financial results or operations. For details, see Note 37 to the Accountants’ Report in Appendix I to this document.

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Five Largest Suppliers

Purchases from our five largest suppliers during each year in 2023, 2024 and 2025 accounted for 25.9%, 30.7% and 28.2%, respectively, of our total purchases during those years. Purchases from our largest supplier in 2023, 2024 and 2025 accounted for 9.6%, 10.7% and 10.6%, respectively, of our total purchase amount during those years.

The table below sets forth certain information about our five largest suppliers in terms of total purchases for the years indicated:

Year Ended December 31, 2023

No.	Supplier	Background	Products/Services provided to us	Purchase amount	% of total purchase amount	Year of commencement of business relationship with us
				<i>RMB'000</i>		
1	Supplier A	Incorporated in the PRC, a company engaged in, among others, the R&D, production of vacuum pumps and gas compressor	Equipment components	5,344	9.6	2010
2	Supplier B	Incorporated in the PRC, a company principally engaged in the wholesale, import and export of metal products	Raw materials	3,621	6.5	2010
3	Supplier C	Established in Hong Kong, a company principally engaged in electronic specialized equipment and components, robotics and automation equipment, electronic materials, and import-export trade	Equipment components	2,103	3.8	2023
4	Supplier D	Incorporated in the PRC, a company engaged in, among others, the sale of industrial equipment, components and measuring instruments and consumables	Equipment components	1,695	3.1	2018
5	The HK Intermediary . .	Incorporated in Hong Kong, a company principally engaged in provision of agency services	Agency services	1,616	2.9	2020
Total				14,379	25.9	

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Year Ended December 31, 2024

No.	Supplier	Background	Products/Services provided to us	Purchase amount	% of total purchase amount	Year of commencement of business relationship with us
				<i>RMB'000</i>		
1	Supplier A	Incorporated in the PRC, a company engaged in, among others, the R&D, production of vacuum pumps and gas compressor	Equipment components	5,702	10.7	2010
2	Supplier B	Incorporated in the PRC, a company principally engaged in the wholesale, import and export of metal products	Raw materials	4,585	8.6	2010
3	Supplier E	Incorporated in the PRC, a company engaged in, among others, the sale of semiconductor device, specialized equipment, machinery, mechanical parts, electronic products and metal products, as well as the manufacturing of semiconductor device	Equipment components	2,486	4.7	2021
4	Supplier F	Incorporated in the PRC, a company principally engaged in the import and export of goods and technology, business information consulting services, manufacturing, maintenance, and sale of power conversion devices, as well as leasing and selling general machinery	Equipment components	1,950	3.7	2021
5	Supplier G	Incorporated in the PRC, a company engaged in, among others, the sale of mechanical and electrical equipment, gas compression machinery, and general machinery, as well as the repair and manufacturing of general equipment	Equipment components	1,597	3.0	2019
Total				<u>16,320</u>	<u>30.7</u>	

Year Ended December 31, 2025

No.	Supplier	Background	Products/Services provided to us	Purchase amount	% of total purchase amount	Year of commencement of business relationship with us
				<i>RMB'000</i>		
1	Supplier A	Incorporated in the PRC, a company engaged in, among others, the R&D, production of vacuum pumps and gas compressor	Equipment components	7,522	10.6	2010
2	Supplier B	Incorporated in the PRC, a company principally engaged in the wholesale, import and export of metal products	Raw materials	5,496	7.7	2010
3	Supplier F	Incorporated in the PRC, a company principally engaged in the import and export of goods and technology, business information consulting services, manufacturing, maintenance, and sale of power conversion devices, as well as leasing and selling general machinery	Equipment components	2,522	3.5	2021
4	Supplier H	Incorporated in the PRC, a high-tech enterprise specialising in the manufacture of precision machinery	Ancillary equipment for PCB manufacturing	2,377	3.3	2025
5	Supplier I	Incorporated in the PRC, a company primarily engaged in wholesale and retail trade (excluding licence-approved categories), electrical machinery testing services, and energy technology consulting services	Analog-to-digital modules, digital input modules	2,201	3.1	2018
Total				<u>20,118</u>	<u>28.2</u>	

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Our executive Director, Mr. CHIU Kung Pak Tom, wholly owns the HK Intermediary during the Track Record Period. The HK Intermediary was established for Mr. CHIU Kung Pak Tom’s own business activities and, as confirmed by our Directors, did not affect the independence of the HK Intermediary in their daily operations or commercial relationship with our Group. Our Group conducted all transactions with the HK Intermediary on an arm’s length basis. The HK Intermediary did not have any undue influence over our Group’s procurement decisions or supplier selection. In 2023, the HK Intermediary supplied us with agency services in the amounts of RMB1.6 million. For more details, please see “— Supplier Selection and Management” in this section.

During the Track Record Period, we did not have any material disputes with the aforementioned suppliers.

Our Directors confirmed that save for the HK Intermediary which is wholly owned by an executive Director, none of the five largest suppliers have any past or present relationship with our Company and subsidiary, their shareholders, directors, supervisors on senior management, or any of their respective associates during the Track Record Period. Save as disclosed above, none of our Directors, their close associates or any of our Shareholders which to the best knowledge of our Directors owned more than 5% of the issued share capital of our Company, had any interest in our five largest suppliers in each year during the Track Record Period.

LOGISTICS AND INVENTORY MANAGEMENT

Our inventories mainly include raw materials, work-in-progress products and finished goods. We have established standard policies in place to ensure effective inventory management. For example, we require all incoming inventory to undergo inspection and verification. The quality control department conducts quality testing on inventory regularly. Our inventory management department carry out monthly stocktaking. Our financial personnel perform random checks and verifications. We periodically analyze our inventory level and prepare annual inventory inspection report at the end of each fiscal year so that we are able to deal with slow-moving inventories in a timely manner. In 2023, 2024 and 2025, our inventories turnover days were 333 days, 264 days and 259 days, respectively. See “Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position — Inventories.”

As of the Latest Practicable Date, all of our warehouses are owned by ourselves, which allows for greater control and efficiency in our logistics operations. Additionally, our suppliers bear the cost of logistics, which enables us to maintain a cost-effective supply chain.

QUALITY CONTROL

We place significant emphasis on achieving and maintaining a high standard of manufacturing. We believe that our reputation for high quality and reliable products and services has been key to attracting and retaining our valued customer base.

We have established a comprehensive quality control system according to ISO9001 quality management standards, covering allocation of quality management functions, measures to address risks, quality control of products and services, review and improvement, as well as detailed production process flows to ensure the consistency of our high product and services quality.

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We have a dedicated team overseeing our quality control processes. They work collaboratively with our customer service teams to timely provide customer support and after-sale services. As of December 31, 2025, we had three personnel in our quality control division. We frequently host trainings and internal competitions relating to our quality management system and product quality knowledge and skills to further motivate our employees’ commitment to effective quality control.

As a result of our enforcement of strict quality control policies, during the Track Record Period and up to the Latest Practicable Date, we did not experience any material product returns, claims, recalls or provisions, underscoring the reliability of our products.

INFORMATION TECHNOLOGY AND DATA SECURITY

Information Technology Systems

IT is fundamental to our competitive edge and operational efficiency. We utilize and maintain IT systems that evolve in tandem with our business growth, ensuring they meet our varied operational demands. These systems underpin key areas such as sales, research and development, supply chain management, production and after-sales services, including but not limited to ERP system and OA system throughout our business operations.

The functionality and stability of our information technology infrastructure are critical to our business operations. The IT department conducts system checks, data backups, system maintenance, and other activities to ensure the continuous operation of critical IT systems and facilities. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations. See “Risk Factors — Risks Relating to the Industry and Business — Security breaches and other disruptions could compromise our confidential and proprietary information, which could cause our business and reputation to suffer.”

Data Security And Privacy

In recent years, data privacy and cybersecurity have emerged as critical governance priorities for companies worldwide. This is particularly pertinent as the PRC legislature and government authorities regularly introduce new cybersecurity, data security and privacy laws and regulations. Consequently, our practices regarding the collection, use, storage, disclosure and transfer of various types of data may come under increased administrative scrutiny. See “Risk Factors — Risks Relating to the Industry and Business — Security breaches and other disruptions could compromise our confidential and proprietary information, which could cause our business and reputation to suffer.”

In the course of our business operations, we collect, store and process business data and transaction data. Given that we make transactions with enterprises, our operations mainly involve the collection of personal information of contacts from institutional partners such as customers and suppliers.

To reinforce our data security and protection measures, we established comprehensive internal policies. In general, we have established a set of internal policies covering measure for personal information protection and management, data security management, cybersecurity management programs, data classification and grading. In terms of our organizational structure, we have set up a framework for cybersecurity, data security, and personal information protection management

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departments. At the same time, we have carried out education and training programs related to cybersecurity, data security and personal information protection. In addition, we have also adopted the following security measures:

- Data security. We establish a set of protocols on data security including vulnerability scanning and monitoring, access right management, redundancy policies and backup policies to prevent accidental data loss. We also leverage encryption technology to ensure the authenticity, integrity and accountability of the data in our solutions.
- Infrastructure physical security. Our information infrastructure has been deployed in our local store center, equipped with professional protection capacities in physical security, hardware security, software and network security.
- Network security. We have adopted redundant network structure and installed professional load balancing equipment in order to ensure the stability of the network. We also establish detection and defense equipment in critical locations to monitor and defend against cyberattacks. We arrange personnel to conduct network inspection, upgrade network structure and perform virus and vulnerability scans on a regularly basis.
- Privacy protection. We implement hierarchical protection of customer information and data, and apply privacy measures including access authorization, encrypted storage, and de-identification to prevent the loss or leak of personal. Meanwhile, we have established a complete privacy management mechanism to provide a full range of personal privacy information protection under different settings such as software development, utilization of systems, daily inspection and emergency response.

COMPETITION

The China’s PCB market increased from RMB252.0 billion in 2020 to RMB369.2 billion in 2025, representing a CAGR of 7.9% during this period. The market is expected to grow with a CAGR of 5.8% and reach RMB490.1 billion in 2030. The PCBs plasma processing equipment market in China market is relatively fragmented with top three players taking 13.0% market in 2025 in terms of revenue. We rank among the top three in China PCB plasma desmear equipment market in terms of revenue generated from China for each year from 2023 to 2025. We possess a market share of approximately 3.6% in the PCB plasma processing equipment market in China in terms of revenue generated from China in 2025.

The global semiconductor product industry represents a substantial market opportunity. From 2020 to 2025, the market size of global plasma processing equipment grew from RMB179.8 billion to RMB347.9 billion, representing a CAGR of 14.1%, and is expected to further reach RMB528.3 billion in 2030, representing a CAGR of 8.7% from 2025 to 2030. For a more detailed discussion of the markets in which we operate and the competition we face, see “Industry Overview” in this document.

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EMPLOYEES

As of December 31, 2025, we had 209 employees in total. The following table sets forth the number of our employees categorized by function as of December 31, 2025.

Function	Numbers of Employees
Supply and manufacturing	84
Sales and marketing	48
Research and development	52
General and administrative	25
Total	209

To streamline human resource management, we established a comprehensive set of internal management measures, outlining the procedures and criteria for recruitment, training, internal referrals, among others.

We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers. In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture, employee rights and responsibilities, workplace safety, data security and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continual efforts to provide an engaging working environment for our employees.

We enter into standard labor contracts and confidentiality agreements with our full-time employees, and we enter into noncompetition agreements with our key management and professionals.

As required under PRC laws and regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans, under which we did not make full contributions. Our Directors believe that the incident described above would not have a material adverse effect on our business, financial condition and results of operations, considering that during the Track Record Period and up to the Latest Practicable Date, (i) we did not receive any notification from the relevant authorities requiring us to pay for the shortfalls with respect to social insurance and housing provident funds, nor did we receive any material employee complaint or have any material disputes with employees concerning their payment of social insurance and housing provident funds; (ii) as confirmed by the local governmental authorities in charge of social insurance and housing provident funds or their authorized offices, or credit reports from the credit institutions authorized by relevant local government authorities, no material administrative penalty was imposed on us with respect to the payment of social insurance and housing provident funds during the Track Record Period and as of the Latest Practicable Date; and (iii) if we receive a notice from relevant authorities requiring us to rectify, pay or make up social insurance and housing provident funds within a specified period, we will promptly comply with the requirements of such notice. Pursuant to the Notice on Implementation of the Comprehensive Plan for Reducing Social Insurance Contribution Rates (《關於貫徹落實〈降低社會保險費率綜合方案〉的通知》) promulgated on April 28, 2019 by the Ministry of

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Human Resources and Social Security, Ministry of Finance, the State Administration of Taxation and National Healthcare Security Administration and other relevant rules, administrative authorities are prohibited from collectively recovering enterprises’ historical social insurance arrears.

Considering the relevant regulatory policies, regulatory confirmations and the facts as mentioned above, provided that (i) there have been no material changes to the existing policies and regulations governing social insurance and housing provident funds, nor to the relevant authorities’ implementation and supervisory requirements thereof, and (ii) no organisation or individual has reported, complained to, or initiated relevant litigation or arbitration with the competent authorities regarding our failure to make full social insurance and housing provident fund contributions for its employees, our PRC Legal Advisors is of the view that the likelihood of our being subject to (a) material administrative penalties, or (b) centralized retroactive collection by social insurance authorities due to such underpayments during the Track Record Period is remote.

We believe we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

INSURANCE

As of the Latest Practicable Date, we believe that our insurance coverage is in line with the industry practice and adequate to cover our key assets, facilities and liabilities, including but not limited to property all risks insurance. Our Directors consider our insurance policy as a whole to be in line with the general market practice and that it complies with the relevant rules and regulations in Chinese Mainland. See “Risk Factors — Risks Relating to the Industry and Business — We may not have sufficient insurance coverage to cover our potential liability or losses and as a result, our business, financial conditions, results of operations and prospects may be materially and adversely affected should any such liability or losses arise.”

SEASONALITY

We were not subject to material seasonality during the Track Record Period. For price changes relating to our raw materials, please see “Industry Overview — Competitive Landscape — Cost Analysis” in this document.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are dedicated to building a sustainable business and pay close attention to environmental, social and corporate governance (“ESG”) matters. We have incorporated ESG elements such as sustainability into various aspects of our business. On the one hand, we have integrated ESG considerations into our business. On the other hand, we are continuously strengthening our social responsibility system, taking on environmental responsibility, promoting green office and low-carbon practices. We believe we have adequate policies ensuring compliance with all health, safety, social and environmental protection regulations. We aim to improve our ESG strategies, and our Directors will actively participate in designing our ESG strategies and targets, and will evaluate, determine and address our ESG-related risks.

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Governance

We acknowledge our environmental protection and social responsibilities and are aware of the climate-related issues that may impact our Group’s business operation. We are committed to complying with ESG reporting requirements upon the [REDACTED]. We endeavor to reduce negative impacts on the environment through our commitment to energy saving and sustainable development. We expect to establish ESG policies in accordance with the standards set forth in Appendix C2 to the Listing Rules to cover, among others, (i) ESG governance structure and ESG strategy formation procedures, (ii) ESG risk management and monitoring, and (iii) the identification of key performance indicators, the relevant metrics and mitigating measures.

Our ESG policies will set out different parties’ respective responsibilities and authority in managing the ESG matters. Our Board is our highest decision-making and governing body regarding ESG issues. It will have overall responsibility for overseeing and determining our Group’s environmental, social, and climate-related risks and opportunities impacting our Group, establishing and adopting the ESG policy and targets of our Group, and reviewing our Group’s performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified.

Under the oversight of the Board, we will actively identify and monitor the actual and potential impact of ESG-related risks on our business, strategy and financial performance, and incorporate considerations for these issues into our business, strategic and financial planning. We will also take environmental protection as an important part in employee training, and continue to raise the awareness of energy conservation and environmental protection of all employees in the Group, helping us achieve a green, healthy and sustainable development.

We are subject to various ESG related laws and regulations in Chinese Mainland, and our operations are regularly inspected by local government authorities. For further details, please see “Regulatory Overview — Regulations relating to environmental protection” in this document.

During the Track Record Period and up to the Latest Practicable Date, we have not received any fines or penalties associated with the material breach of any environmental laws or regulations. To the best knowledge and belief of our Directors, we are not subject to material environmental liabilities risk and will not incur material compliance costs in the future.

In view of the nature of our business, to the best knowledge of our Directors, the climate change will not have any major impact on our business operation. In the case of extreme natural weather, we will actively respond to the relevant policies of local government and make contingency plans to ensure the safety of our staff. In the case of acute physical risks such direct damage to assets and indirect impacts from supply chain disruption as a result of extreme weather events, we will make corresponding contingency and disaster preparedness plans, and we believe that we have the ability to deal with climate crisis. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material impact on our business operations, strategies or financial performance as a result of environmental, social and climate-related issues.

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Metrics and Targets for Assessment of ESG-related Risks

We strive to operate our facilities in a manner that protects the environment. During the Track Record Period and up to the Latest Practicable Date, there had been no material claim or penalty imposed on us as a result of a violation of environmental laws and regulations that would materially and adversely affect our business, financial condition or results of operations. In 2025, we made payments in relation to environmental compliance matters of RMB23,120.

For our Group, we always recognize the significance of environmental and social responsibility, and are committed to achieving a balance between our role as a for-profit company and our responsibility to promote the well-being of society. The direct impact of our business on the environment and climate mainly through resource consumptions, including consumptions of electricity and water. The following table sets forth our major energy consumption data during the Track Record Period:

	Year Ended December 31,		
	2023	2024	2025
Electricity consumption (kWh)	840,467	1,196,392	1,023,955
Water consumption (ton)	3,980	4,650	5,728

We understand the importance of power saving and resources conservation. Therefore, we have also implemented relevant internal policies to reduce our environmental impact and carbon footprint, mainly including: (i) sending regular energy-saving reminders to employees, which urge them to turn off indoor lights, electronic equipment and air conditioning in time after leaving the office or production center and before getting off work; (ii) setting up a wastebasket to recycle paper that can be reused (such as those with only one side used); (iii) encouraging the use of online system for collecting sales orders and reducing the use of paper documents; (iv) encouraging the adoption of materials that cause minimum environmental concerns to the extent possible; (v) establishing a “smoke-free” environment in our office area with green gardens outside to purify the air; and (vi) promoting accurate garbage classification, providing recycling facilities and regularly clearing them to enable resource recycling. By 2029, we target to achieve a 10% reduction per unit revenue in electricity and water consumption.

Health, Safety and Social Responsibilities

We are committed to providing a safe and healthy working environment for our employees. We have implemented a policy on safety and accidents covering office and production facility safety policies, severe weather conditions arrangements and fire safety. To ensure compliance with applicable laws and regulations, from time to time, we would, if necessary and after consultation with legal adviser, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations.

In addition to providing a safe and healthy working environment, we have adopted various measures to maintain a safe and sustainable environment. We implement safety guidelines to set out information about potential safety hazards. Also, we have policies in place and have adopted relevant measures to ensure the hygiene of our work environment and the health of our employees. As we do not operate any production facilities, we are not subject to significant health, work safety, social or

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environmental risks. To ensure compliance with applicable laws and regulations, our human resources department would, if necessary and after consultation with our legal advisers, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations.

In respect of social responsibilities, we are committed to offering a fair and caring working environment to our employees. We value the contribution of each employee in different roles and strive to provide a fair compensation scheme that provides proper incentives. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to our employees, regardless of gender, age, race, religion or any other social or personal characteristics, and provide training programs to keep our employees stay abreast of industry and regulatory developments. Our employment policy is grounded in the principles of equitable distribution of work and equal pay for equal work. We uphold the dignity of our employees and maintain a zero-tolerance policy against discrimination based on gender, ethnicity, religion, age, or any other factors. In full compliance with applicable labor laws, we enter into individual employment contracts with our employees. These contracts comprehensively cover essential matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, and grounds for termination.

Our workforce composition reflects our commitment to diversity. As of December 31, 2025, approximately 16.7% of our employees are female, while 83.3% are male. Age-wise, 20.1% of our workforce is under 30 years old, 44.5% are between 30 and 40 years old, and 34.9% are over 40 years old.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accidents, claims for personal or property damage or compensation to employees, and we had not been subject to any fines or other penalties due to non-compliance with health, work safety, social or environmental regulations.

PROPERTIES

Our corporate headquarters is located in Zhuhai, Guangdong Province. As of the Latest Practicable Date, we owned one property in Zhuhai, Guangdong Province, with an aggregate gross floor area of 172.85 square meters, which is primarily used for business and office purposes. Additionally, we owned land use rights of two parcels of land: one located in Zhuhai, Guangdong Province, spans an aggregate gross floor area of 26,509.31 square meters, which will be used as our new headquarters upon completion of construction, and the other located in Quzhou, Zhejiang Province, encompassing an aggregate area of 27,913.00 square meters, intended for use as a new production plant. As of the Latest Practicable Date, we had ten leased properties with an aggregate gross floor area of 12,985.82 square meters. Our leased properties were primarily used as premises of office spaces, production base and employee dormitories.

As of the Latest Practicable Date, the lessors of two properties leased by us have not provided title deeds, and the lessors of another three properties leased by us have not provided certificates of authorization to lease from the corresponding homeowners or documents confirming the consent to lease in writing from other co-owners. Despite lacking certain title certificates or certificates of authorization to lease by the owner of the premises or relevant documents confirming in writing the consent to lease by other co-owners of the premises of our leased properties, those leased properties are easily replaceable and do not serve as the primary production and operation sites for us.

As of the Latest Practicable Date, we completed the registration of three lease agreements for these leased buildings with the relevant competent authorities in accordance with applicable laws and regulations in Chinese Mainland. As advised by our PRC Legal Advisors, failure to register such lease

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agreements with the relevant PRC government authorities does not affect the validity and enforceability of the relevant lease agreements but the relevant PRC government authorities may order us or the lessors to, within a prescribed time limit, register the lease agreements. Failure to do so with the time limit may subject us to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease agreement. Based on the number of these properties and the cities where they are located, we believe the likelihood that we will be punished due to failure to register and file all the relevant lease agreements at the same time is remote.

As of December 31, 2025, no single property interest forming part of our Group’s property activities had a carrying amount of 1% or more of our total assets and no single property interest forming part of our Group’s non-property activities had a carrying amount of 15% or more of our total assets. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

For risks regarding our leased properties, see “Risk Factors — Risks Relating to the Industry and Business — We are subject to potential material and adverse effects in respect of defects in our existing properties owned and leased in Chinese Mainland” and “Risk Factors — Risks Relating to the Industry and Business — Our legal right to use certain leased properties could be challenged or restricted.”

LICENSES, PERMITS AND APPROVALS

We are subject to regular inspections, examinations and audits by local regulators and are required to obtain various permits, licenses, approvals, and certifications from government authorities as required under the laws and regulations of jurisdictions where we operate. As of the Latest Practicable Date, we had obtained the requisite licenses, approvals and permits from applicable authorities that are material for our operations, and such licenses, permits, approvals and certificates were valid and effective.

COMPLIANCE AND LEGAL PROCEEDING

Legal Compliance

During the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in relation to our business in all material respects and were not involved in any non-compliance incidents which the Directors believe would, individually, or in aggregate, have a material adverse effect on our business as a whole.

Legal Proceedings

In the course of general business operations, we may be involved in contract disputes, litigation or other legal procedures. See “Risk Factors — Risks Relating to the Industry and Business — We are subject to risks relating to litigations and disputes with employees, competitors, business partners or other parties, which could adversely affect our business, financial condition, results of operations and prospects.”

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As of the Latest Practicable Date, none of our Company, any of our subsidiaries or any Directors has been involved in any material litigation, arbitration or claim that may have a material adverse effect on the Group’s financial condition or results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks for our operations so risk management is important for our business. For details of the various operational risks we face, see “Risk Factors” in this document. In addition, we are also exposed to different financial risks, such as foreign exchange risk, cash flow and fair value interest rate risk, credit and liquidity risks that arise in the ordinary course of our business. For details, see “Financial Information — Risk Disclosures” in this document. In order to identify, assess, control and monitor the risks that may cause impediments to our business, we have designed and implemented policies and procedures to help ensure effective risk management in our operations.

We have adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Our senior management and our Board of Directors supervise the implementation of our risk management policies. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our senior management.

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted or will adopt, among other things, the following risk management and internal control measures:

- Our audit committee will oversee and manage the overall risks associated with our business operation, including (i) reviewing and approving our risk management policies to ensure that it is consistent with our corporate objectives; (ii) reviewing and approving our corporate risk tolerance; (iii) monitoring the most significant risks associated with our business operation and our management’s handling of such risks; (iv) reviewing our corporate risk in light of our corporate risk tolerance; and (v) monitoring and ensuring the appropriate application of our risk management framework across our Company. See “Directors and Senior Management — Board Committees — Audit Committee” in this document for the qualifications and experience of these committee members as well as a detailed description of the responsibility of our audit committee.
- Our Chief Executive Officer will be responsible for (i) formulating and maintaining an effective comprehensive risk management system; (ii) determining risk management strategy, risk management policies, risk preferences and tolerances, and risk management structure; (iii) ensuring that our operations are legal, compliant and prudent; (iv) approving the establishment and adjustment of risk management structures; (v) providing guidance on our risk management and assessment to senior management.
- We have designated senior management officers who will be responsible for (i) implementing the Chief Executive Officer’s risk strategy and risk management policy; (ii) leading the full-process risk management construction, formulating risk management operational procedures covering risk identification, assessment, control, monitoring, and

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reporting; (iii) identifying potential risks in our operations and taking relevant risk management measures; (iv) disseminating risk policies to every department in our Company; and (v) reporting to our Chief Executive Officer on our material risks.

- The relevant risk management specialties and relevant departments in our Company are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. In order to standardize risk management across our Company and set a common level of transparency and risk management performance, the relevant departments will (i) conduct risk assessments, which include the identification, assessment, monitoring, control and reporting of risks that could potentially affect their operations; (ii) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework; and (iii) prepare risk management reports regularly.

We consider that our Board of Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

Internal Control

Our Board of Directors is responsible for establishing and ensuring effective internal controls to safeguard our Shareholder’s investment at all times. Our internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures through our senior management team during the process of our business operation.
- Our Board of Directors (who are responsible for monitoring the corporate governance of our Group) with assistance from our legal advisors, will periodically review our compliance status with all relevant laws and regulations after the [REDACTED].
- We have established the Audit Committee which shall (i) make recommendations to our Board of Directors on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control procedures of our Group. For more details, see “Directors and Senior Management — Board Committees — Audit Committee”.
- We have engaged a compliance adviser to provide advice to our Directors and management team until the end of the first fiscal year after the [REDACTED] regarding matters relating to the Listing Rules. Our compliance adviser is expected to ensure our use of the [REDACTED] from the [REDACTED] complies with the section entitled “Future Plans and [REDACTED]” in this document after the [REDACTED], as well as to provide support and advice regarding the requirements of relevant regulatory authorities in a timely fashion.

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- We have engaged a PRC law firm to advise us on and keep us abreast with PRC laws and regulations after the [REDACTED]. We will continue to arrange various training to be provided by external legal advisors from time to time when necessary and/or any appropriate accredited institution to update our Directors, supervisors senior management and relevant employees on the latest applicable laws and regulations.
- We maintain strict anti-corruption policies among our sales and marketing personnel and distributors in our sales and marketing activities. We also monitor to ensure that our sales and marketing personnel comply with applicable promotion and advertising requirements, which include restrictions on promoting our products for unapproved uses or patient populations, also known as off-label use, and limitations on industry-sponsored scientific and educational activities.

During the Track Record Period, we have regularly reviewed and enhanced our internal control system. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

AWARDS AND RECOGNITIONS

During the Track Record Period, we have received awards and recognitions with respect to our products, intellectual properties and R&D capabilities, significant ones of which are set forth below:

Award/Recognition	Award Year	Awarding Institution/Authority
Specialized Giant Small and Medium-sized Enterprise (專精特新小巨人企業)	2024	Ministry of Industry and Information Technology of the People’s Republic of China (中國工業和信息化部)
Guangdong Science and Technology Award (廣東省科學技術獎)	2024	Guangdong Mechanical Engineering Society (廣東省機械工程學會)
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)	2022	China Innovation and Entrepreneurship Competition (Guangdong) Organizing Committee (中國創新創業大賽(廣東)組委會)
The Merit Award of China Innovation and Entrepreneurship Competition (Guangdong Zhuhai) and Zhuhai “Sci-Tech Innovation Cup” Innovation and Entrepreneurship Competition (中國創新創業大賽(廣東珠海)暨珠海市“科創杯”創新創業大賽優勝獎).	2022	Zhuhai Innovation and Entrepreneurship Competition Organizing Committee (珠海創新創業大賽組委會)

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Award/Recognition	Award Year	Awarding Institution/Authority
Member of China Semiconductor Industry Association (中國半導體行業協會會員)	2022	China Semiconductor Industry Association (中國半導體行業協會)
High-tech Enterprise (高新技術企業)	2021	Guangdong Provincial Department of Science and Technology, Department of Finance, and Tax Bureau (廣東省科學技術廳、財政廳、稅務局)
Member of China Semiconductor Industry Association (中國半導體行業協會會員)	2021	China Semiconductor Industry Association (中國半導體行業協會)