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## SUMMARY

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*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [REDACTED] in the [REDACTED].*

*There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set forth in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. Various expressions used in this summary are defined in the sections headed “Definitions” and “Glossary of technical terms” in this document.*

### OVERVIEW

We are a provider of semiconductor assembly and testing technical solutions, principally engaged in developing packaging design, offering customized packaging products as well as packaging product testing service. According to Frost & Sullivan, upon the “post-Moore era” where growth in transistor density reaches its scaling limit, reliance on new semiconductor packaging architectures as a critical link between chip design and application, such as advanced packaging techniques like miniaturization, thinning, high efficiency, and heterogeneous integration, becomes the key driver for enhancing performance, efficiency and flexibility of chip functionality. We are one of the companies in the PRC which has capability in advanced packaging technologies to drive breakthroughs in semiconductor innovation in the “post-Moore era” and support the development wave of the “AI+ era”.

Since our establishment in September 2020, we explored the field of advanced packaging, accumulated know-how on our packaging technology and equipped ourselves with mass-production capability for advanced packaging, covering QFN, BGA, LGA, WLP and 2.5D/3D. We are among the few advanced packaging product providers to have mastered this capability in the PRC. We launched “Chiplet and Advanced Package integration Center (CAPIc)”, a platform to advance our technological know-how and continue to develop technologies across all technical branches of the advanced packaging domain.

Our packaging products gained recognition from various well-established customers, resulting in a strong revenue growth during the Track Record Period. Our revenue increased from RMB509.1 million in 2023 to RMB827.4 million in 2024 and further to RMB1,012.2 million in 2025. We had a loss for the year of RMB358.9 million, RMB376.6 million and RMB483.1 million in 2023, 2024 and 2025. We experience an improvement in our gross loss margin for the years ended December 31, 2023, 2024 and 2025 at 38.4%, 20.1% and 18.0%, manifesting our endeavor to maintain sustainability and pursue our path to profitability.

Our position in the packaging industry is solidified by our continuous efforts in technological innovation and advancement. We have registered, and are in the process of registering, our self-developed intellectual properties. As of the Latest Practicable Date, our Group possessed 225 patents, which consisted of 39 invention patents and 186 utility model patents in the PRC, covering key areas, such as, packaging structuring, methodology, device and testing system. We also own three PCT patent applications.

We operate on an OSAT model, which allows us to focus our resources in packaging design, production and testing service, while our customer would focus on semiconductor chip design and wafer manufacturing. Since semiconductor manufacturing is a capital-intensive industry, the OSAT model enables us to allocate capital efficiently to R&D and facilities for packaging production and testing, while offering flexibility to adapt to market changes and broaden our product offerings. Our OSAT model supports advanced packaging R&D and specialized facilities, helping customers access new technologies without intensive in-house development.

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### OUR COMPETITIVE STRENGTHS

We believe that the following strengths contribute to our market position, ensuring our success and distinguishing us from our competitors: (i) providing end-to-end solutions powered by new technology; (ii) strong market recognition with diverse customer portfolio through technical excellence; (iii) use of intelligent manufacturing and quality management system; and (iv) management team with pioneering aspirations and extensive experience.

### OUR DEVELOPMENT STRATEGIES

Our business development strategies include: (i) continual R&D strengthening technological barriers; (ii) strategic expansion into overseas market; (iii) broaden our customer base and deepen our relationships with customers; (iv) steadily expand production capabilities driven by changes in market demand; and (v) strengthening talent development for long-term growth.

### OUR BUSINESS MODEL

We operate as a provider of customized packaging solutions, focusing on delivering high-quality packaging products and testing service to meet the specific needs of our customers across different industries. The packaging workflow begins with customer engagement where clients present specific requests or respond to proposed solutions. This is followed by a needs analysis to tailor solutions focused on cost, efficiency, and innovation. A customized packaging design is developed, aligned with the customer’s product infrastructure. Once approved, a production schedule is formulated, covering procurement, workflow, and resource planning. After production and final testing, the packaged products are dispatched to the customer, followed by ongoing after-sales support. Our product portfolio includes QFN, BGA, LGA, WLP and 2.5D/3D products. For details of the production process for our key packaging products, see “Business — Our Packaging Production Processes”.

### RESEARCH AND DEVELOPMENT

We invested resources into the R&D of our packaging technologies and products. As of December 31, 2025, we have a R&D department comprising 283 full-time employees. Our R&D initiatives are led by 27 core members, all of whom are seasoned semiconductor industry experts, with over 26% holding a master’s degree or higher. For the years ended December 31, 2023, 2024 and 2025, we incurred R&D expenses of RMB76.6 million, RMB93.8 million and RMB86.2 million, respectively.

### QUALITY CONTROL

We consider quality management as a core focus, and we have put in place quality control policies and procedures. We possessed IATF 16949:2016 (Automotive Industry Quality Management System) and ISO 9001:2015 certifications to standardize our quality management policies and systems. Moreover, our production process is monitored by a inspection system to prevent uninspected packaging products from passing our checks and delivery to the customers.

### CUSTOMERS AND SUPPLIERS

Our suppliers with respect to trade related items primarily include suppliers providing raw materials, electricity and tooling services. Our purchases from our five largest suppliers for each year during the Track Record Period accounted for approximately 30.9%, 33.9% and 32.2% of our total purchases for the years ended December 31, 2023, 2024, and 2025, respectively. In the corresponding period, our purchase from our single largest supplier for each year during the Track Record Period account for approximately RMB45.7 million, RMB83.5 million and RMB91.7 million, which accounted for approximately 10.4%, 15.0% and 13.3% of our total purchases, respectively. See “Business — Our Top Five Suppliers” for more details.

Our customers primarily include upstream direct customers of semiconductor design companies. Revenue contributed by our five largest customers for each year during the Track Record Period accounted for approximately 50.4%, 53.0% and 54.6% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. In the corresponding period, our sales

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to our single largest customer for each year during the Track Record Period account for approximately RMB138.8 million, RMB204.0 million and RMB248.3 million which accounted for approximately 27.3%, 24.7% and 24.5% of our revenue, respectively. See “Business — Our Top Five Customers” for more details.

### INTELLECTUAL PROPERTY

We regard our patents, trademarks, trade secrets and other intellectual property rights as critical to our business operations. As of the Latest Practicable Date, our Group had 225 registered patents, which consisted of 39 invention patents and 186 utility model patents in the PRC. We also owned three PCT patent applications. As of the Latest Practicable Date, we had 21 registered trademarks and nine registered copyrights in the PRC. We are also the registered owner of three domain names.

### RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our [REDACTED]. We believe the most significant risks we face include but are not limited to the following: (a) We have been and intend to continue investing significantly in R&D, and to the extent our R&D efforts are unsuccessful, our competitive position would be negatively impacted and our business, results of operations and financial condition would be adversely affected; (b) Our business depends on our ability to protect our intellectual property rights, and we may be subject to intellectual property infringement and other claims by third parties in the PRC or other jurisdictions, which, if successful, could cause us to pay significant damages and incur other costs; (c) We have incurred gross loss and had net current liabilities and total deficit during the Track Record Period; (d) We have incurred net losses during the Track Record Period and net operating cash outflows in 2023, and we may incur net losses and net operating cash outflows in the future; and (e) Our business, financial condition and results of operations may be materially and adversely affected by international trade policies, sanctions and export controls, all of which are fast evolving in the current geopolitical landscape.

See “Risk Factors” in this document.

### PATH TO PROFITABILITY

We recorded a loss of RMB358.9 million, RMB376.6 million and RMB483.1 million for the years ended December 31, 2023, 2024 and 2025. These losses primarily stemmed from depreciation and amortization of production equipment, expenses of finance costs attributable to the interests in shareholder redemption right, and share payment paid to our employees. Despite these operational losses, the gross loss margin showed improvement from 38.4% in 2023 to 18.0% in 2025. We aim to achieve profitability through strategies focused on increasing revenue, gross margin improvement and improving operating efficiency. For details, see “Business — Path to Profitability”.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

#### Key Items of the Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

|                                | For the year ended December 31, |           |             |
|--------------------------------|---------------------------------|-----------|-------------|
|                                | 2023                            | 2024      | 2025        |
|                                | RMB'000                         | RMB'000   | RMB'000     |
| <b>Revenue</b> . . . . .       | 509,077                         | 827,374   | 1,012,159   |
| <b>Cost of sales</b> . . . . . | (704,700)                       | (993,932) | (1,194,623) |
| <b>Gross loss</b> . . . . .    | (195,623)                       | (166,558) | (182,464)   |

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|                                                                                          | For the year ended December 31, |                  |                  |
|------------------------------------------------------------------------------------------|---------------------------------|------------------|------------------|
|                                                                                          | 2023                            | 2024             | 2025             |
|                                                                                          | <i>RMB'000</i>                  | <i>RMB'000</i>   | <i>RMB'000</i>   |
| Other income and gains . . . . .                                                         | 70,597                          | 101,699          | 68,326           |
| Selling and distribution expenses . . . . .                                              | (9,007)                         | (10,302)         | (11,887)         |
| Administrative expenses . . . . .                                                        | (53,425)                        | (62,313)         | (117,374)        |
| R&D expenses . . . . .                                                                   | (76,623)                        | (93,764)         | (86,166)         |
| (Provision for impairment)/ reversal of<br>impairment of financial assets, net . . . . . | (2,372)                         | (3,818)          | 1,605            |
| Other expenses . . . . .                                                                 | (4,954)                         | (12,800)         | (1,458)          |
| Finance costs . . . . .                                                                  | (88,502)                        | (129,355)        | (153,670)        |
| Share of profit of a joint venture . . . . .                                             | 1,017                           | 633              | –                |
| <b>Loss before tax . . . . .</b>                                                         | <b>(358,892)</b>                | <b>(376,578)</b> | <b>(483,088)</b> |
| Income tax expense . . . . .                                                             | –                               | –                | –                |
| <b>Loss for the year . . . . .</b>                                                       | <b>(358,892)</b>                | <b>(376,578)</b> | <b>(483,088)</b> |
| Other comprehensive income . . . . .                                                     | –                               | –                | –                |
| <b>Total comprehensive loss for the year . . . . .</b>                                   | <b>(358,892)</b>                | <b>(376,578)</b> | <b>(483,088)</b> |
| Total comprehensive loss attributable to:                                                |                                 |                  |                  |
| Owners of the parent . . . . .                                                           | (348,795)                       | (356,118)        | (437,165)        |
| Non-controlling interests . . . . .                                                      | (10,097)                        | (20,460)         | (45,923)         |
|                                                                                          | <u>(358,892)</u>                | <u>(376,578)</u> | <u>(483,088)</u> |
| Loss per share attributable to ordinary<br>equity holders of the parent                  |                                 |                  |                  |
| Basic and diluted (RMB) . . . . .                                                        | (0.44)                          | (0.40)           | (0.47)           |

### Non-IFRS Financial Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (Non-IFRS measure) and adjusted EBITDA (Non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe these measures provide useful information to [REDACTED] and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measures we presented may not be directly comparable to similar measures presented by other companies. The use of these non-IFRS measures should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net loss (Non-IFRS measure) and adjusted EBITDA (Non-IFRS measure).

|                                                                                                            | For the year ended December 31, |                  |                  |
|------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|------------------|
|                                                                                                            | 2023                            | 2024             | 2025             |
|                                                                                                            | <i>RMB'000</i>                  | <i>RMB'000</i>   | <i>RMB'000</i>   |
| <b>Loss for the year/period . . . . .</b>                                                                  | <b>(358,892)</b>                | <b>(376,578)</b> | <b>(483,088)</b> |
| Add:                                                                                                       |                                 |                  |                  |
| Interest on redemption liabilities <sup>(1)</sup> . . . . .                                                | 66,499                          | 103,028          | 124,957          |
| Share-based payment expenses <sup>(2)</sup> . . . . .                                                      | 26,080                          | 35,682           | 74,529           |
| IPO expenses <sup>(3)</sup> . . . . .                                                                      | –                               | –                | 9,695            |
| <b>Adjusted net loss (non-IFRS measure) . . . . .</b>                                                      | <b>(266,313)</b>                | <b>(237,868)</b> | <b>(273,907)</b> |
| Add:                                                                                                       |                                 |                  |                  |
| Interest on bank and other borrowings &<br>interest on lease liabilities & others <sup>(4)</sup> . . . . . | 22,003                          | 26,327           | 28,713           |
| Depreciation and amortization <sup>(5)</sup> . . . . .                                                     | 200,933                         | 272,743          | 330,116          |

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|                                                     | For the year ended December 31, |               |               |
|-----------------------------------------------------|---------------------------------|---------------|---------------|
|                                                     | 2023                            | 2024          | 2025          |
|                                                     | RMB'000                         | RMB'000       | RMB'000       |
| Subtract:                                           |                                 |               |               |
| Interest income <sup>(6)</sup> . . . . .            | 3,452                           | 1,432         | 1,011         |
| <b>Adjusted EBITDA (non-IFRS measure)</b> . . . . . | <b>(46,829)</b>                 | <b>59,770</b> | <b>83,911</b> |

*Notes:*

- (1) We adjust interest on redemption liabilities because it is a non-cash and non-operating item. It arises from redemption rights issued to [REDACTED] Investors, which will be terminated and re-designated to equity upon [REDACTED]. Excluding this item eliminates the impact of [REDACTED] financing arrangements, thereby better reflecting our underlying operating performance.
- (2) We adjust share-based payment expenses because they are non-cash in nature. Excluding these expenses eliminates the impact of non-cash employee compensation, providing a more relevant basis for evaluating our core operating performance.
- (3) We adjust [REDACTED] expenses because it is considered non-recurring, one-off [REDACTED] expenses rather than part of the our ordinary operating performance. Excluding this item prevents distortion of operating results by extraordinary costs.
- (4) We adjust interest on bank and other borrowings, interest on lease liabilities and others because they are non-operating financing costs. Excluding these items eliminates the impact of our capital structure and financing decisions, thereby better reflecting our operational profitability.
- (5) We adjust depreciation and amortization because they are non-cash expenses. Excluding the systematic allocation of historical capital expenditures allows for a clearer assessment of our underlying cash-generating capability and core operating performance.
- (6) We subtract interest income because it is non-operating in nature. Excluding returns from cash management activities provides a more accurate reflection of the operating performance of our principal business activities.

### Revenue

During the Track Record Period, we generated revenue from the provision of packaging products and testing service and others. We recorded total revenue of RMB509.1 million, RMB827.4 million and RMB1,012.2 million for the years ended December 31, 2023, 2024 and 2025, respectively. The following table sets forth a breakdown of our revenue by business segments for the periods indicated.

|                                                                      | For the year ended December 31, |              |                |              |                  |              |
|----------------------------------------------------------------------|---------------------------------|--------------|----------------|--------------|------------------|--------------|
|                                                                      | 2023                            |              | 2024           |              | 2025             |              |
|                                                                      | RMB'000                         | %            | RMB'000        | %            | RMB'000          | %            |
| – QFN <sup>(1)</sup> . . . . .                                       | 172,831                         | 34.0         | 277,016        | 33.6         | 313,183          | 30.9         |
| – BGA <sup>(2)</sup> . . . . .                                       | 183,455                         | 36.0         | 244,084        | 29.5         | 305,549          | 30.2         |
| – LGA <sup>(3)</sup> . . . . .                                       | 82,003                          | 16.1         | 149,955        | 18.1         | 213,032          | 21.1         |
| – WLP <sup>(4)</sup> . . . . .                                       | 70,057                          | 13.8         | 152,003        | 18.4         | 176,541          | 17.4         |
| – 2.5D/3D <sup>(5)</sup> . . . . .                                   | 5                               | –            | 603            | –            | 244              | –            |
| <b>Provision of packaging products and testing service</b> . . . . . | <b>508,351</b>                  | <b>99.9</b>  | <b>823,661</b> | <b>99.6</b>  | <b>1,008,549</b> | <b>99.6</b>  |
| <b>Others<sup>(6)</sup></b> . . . . .                                | <b>726</b>                      | <b>0.1</b>   | <b>3,713</b>   | <b>0.4</b>   | <b>3,610</b>     | <b>0.4</b>   |
| <b>Total</b> . . . . .                                               | <b>509,077</b>                  | <b>100.0</b> | <b>827,374</b> | <b>100.0</b> | <b>1,012,159</b> | <b>100.0</b> |

*Notes:*

- (1) QFN includes FC-QFN, WB-QFN and FC-SOT.
- (2) BGA includes FC-BGA, WB-BGA and Hybrid-BGA.
- (3) LGA includes FC-LGA, WB-LGA, Hybrid LGA and SiP-LGA.
- (4) WLP includes Bumping, DPS, WLP (Fan-In) and WLP (Fan-Out).
- (5) 2.5D/3D includes FOCT-R.
- (6) Others mainly include the sales of scrap and materials.

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### Selected Items from our Consolidated Statements of Financial Position

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

|                                          | As of December 31, |                    |                    |
|------------------------------------------|--------------------|--------------------|--------------------|
|                                          | 2023               | 2024               | 2025               |
|                                          | <i>RMB'000</i>     | <i>RMB'000</i>     | <i>RMB'000</i>     |
| Total non-current assets . . . . .       | 2,144,066          | 2,603,009          | 3,184,933          |
| Total current assets . . . . .           | 691,763            | 618,688            | 816,764            |
| <b>Total assets . . . . .</b>            | <b>2,835,829</b>   | <b>3,221,697</b>   | <b>4,001,697</b>   |
| Total non-current liabilities . . . . .  | (2,584,858)        | (2,917,727)        | (3,546,089)        |
| Total current liabilities . . . . .      | (1,001,533)        | (1,219,650)        | (1,687,748)        |
| <b>Total liabilities . . . . .</b>       | <b>(3,586,391)</b> | <b>(4,137,377)</b> | <b>(5,233,837)</b> |
| <b>Net liabilities . . . . .</b>         | <b>(750,562)</b>   | <b>(915,680)</b>   | <b>(1,232,140)</b> |
| <b>Net current liabilities . . . . .</b> | <b>(309,770)</b>   | <b>(600,962)</b>   | <b>(870,984)</b>   |

Our net current liabilities increased to RMB871.0 million as of December 31, 2025 from RMB601.0 million as of December 31, 2024, primarily due to (i) an increase of RMB45.4 million in trade and bills payables; (ii) an increase of RMB189.1 million in other payables and accruals; (iii) an increase of RMB224.1 million in interest-bearing bank and other borrowings under current liabilities, partially offset by (i) an increase of RMB29.1 million in inventories; (ii) an increase of RMB37.7 million in trade and bills receivables; (iii) an increase of RMB64.3 million in financial assets at fair value through profit or loss; and (iv) an increase of RMB60.5 million in cash and cash equivalents.

Our net current liabilities increased to RMB601.0 million as of December 31, 2024 from RMB309.8 million as of December 31, 2023, primarily due to (i) a decrease of RMB59.2 million in financial assets at fair value through profit or loss; (ii) a decrease of RMB25.8 million in restricted cash; (iii) a decrease of RMB80.5 million in cash and cash equivalents; (iv) an increase of RMB41.1 million in trade and bills payables; (v) an increase of RMB130.8 million in other payables and accruals; and (vi) an increase of RMB58.1 million in current portion of interest-bearing bank and other borrowings, partially offset by (i) an increase of RMB12.1 million in inventories; (ii) an increase of RMB22.1 million in trade and bills receivables; (iii) an increase of RMB49.3 million in prepayments, other receivables and other assets; (iv) an increase of RMB11.7 million in pledged deposits; and (v) a decrease of RMB11.9 million in current portion of lease liabilities.

### Summary of the Consolidated Statements of Cash Flow

|                                                                      | For the year ended December 31, |                |                |
|----------------------------------------------------------------------|---------------------------------|----------------|----------------|
|                                                                      | 2023                            | 2024           | 2025           |
|                                                                      | <i>RMB'000</i>                  | <i>RMB'000</i> | <i>RMB'000</i> |
| Cash flows generated from/(used in) operating activities . . . . .   | (70,661)                        | 135,372        | 39,960         |
| Cash flows used in investing activities . . . . .                    | (655,440)                       | (644,620)      | (804,966)      |
| Cash flows from financing activities . . . . .                       | 703,902                         | 428,292        | 825,180        |
| Net increase/(decrease) in cash and cash equivalents . . . . .       | (22,199)                        | (80,956)       | 60,174         |
| Cash and cash equivalents at beginning of year/period . . . . .      | 185,841                         | 163,695        | 83,166         |
| Effect of foreign exchange rate changes, net. . .                    | 53                              | 427            | 358            |
| <b>Cash and cash equivalents at the end of year/period . . . . .</b> | <b>163,695</b>                  | <b>83,166</b>  | <b>143,698</b> |

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In 2025, our net cash generated from operating activities was RMB40.0 million. Our net cash generated from operating activities is calculated by adjusting our loss before tax of RMB483.1 million by (i) non-cash items, which primarily included (a) depreciation of property, plant and equipment of RMB313.8 million; (b) depreciation of right-of-use assets of RMB10.1 million; (c) deferred government grants of RMB60.2 million; (d) share-based payment expenses of RMB74.5 million; and (e) finance costs of RMB153.7 million; and (ii) changes in working capital, which primarily included (a) increase in inventories of RMB25.1 million; (b) decrease in prepayments, other receivables and other assets of RMB73.7 million; (c) increase in trade and bills payables of RMB45.4 million; (d) increase in trade and bills receivables of RMB110.5 million; (e) increase in other payables and accruals of RMB25.2 million; and (f) increase in deferred income of RMB29.5 million.

In 2024, our net cash generated from operating activities was RMB135.4 million. Our net cash generated from operating activities is calculated by adjusting our loss before tax of RMB376.6 million by (i) non-cash items, which primarily included (a) depreciation of property, plant and equipment of RMB257.9 million; (b) depreciation of right-of-use assets of RMB10.1 million; (c) deferred government grants of RMB94.3 million; (d) share-based payment expenses of RMB35.7 million; (e) finance costs of RMB129.4 million; and (ii) changes in working capital, which primarily included (a) decrease in restricted and pledged bank deposits of RMB14.0 million; (b) increase in inventories of RMB10.0 million; (c) decrease in prepayments, other receivables and other assets of RMB60.5 million; (d) increase in trade and bills payables of RMB40.8 million; (e) increase in trade and bills receivables of RMB46.8 million; and (f) increase in deferred income of RMB90.6 million.

In 2023, our net cash used in operating activities was RMB70.7 million. Our cash used in operating activities is calculated by adjusting our loss before tax of RMB358.9 million by (i) non-cash items, which primarily included (a) depreciation of property, plant and equipment of RMB186.3 million; (b) depreciation of right-of-use assets of RMB10.7 million; (c) deferred government grants of RMB50.5 million; (d) share-based payment expenses of RMB26.1 million; (e) finance costs of RMB88.5 million; and (ii) changes in working capital, which primarily included (a) increase in restricted and pledged bank deposits of RMB29.2 million; (b) increase in inventories of RMB51.2 million; (c) decrease in prepayments, other receivables and other assets of RMB67.4 million; (d) increase in trade and bills payables of RMB26.8 million; (e) increase in trade and bills receivables of RMB87.2 million; and (f) increase in deferred income of RMB95.6 million.

### KEY FINANCIAL RATIOS

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

|                                                                      | For the year ended/as of December 31, |         |         |
|----------------------------------------------------------------------|---------------------------------------|---------|---------|
|                                                                      | 2023                                  | 2024    | 2025    |
| Revenue growth <sup>(1)</sup> . . . . .                              | 89.0%                                 | 62.5%   | 22.3%   |
| Gross margin <sup>(2)</sup> . . . . .                                | (38.4)%                               | (20.1)% | (18.0)% |
| Adjusted net loss margin (non-IFRS measure) <sup>(3)</sup> . . . . . | (52.3)%                               | (28.7)% | (27.1)% |
| Current ratio ( <i>times</i> ) <sup>(4)</sup> . . . . .              | 0.7                                   | 0.5     | 0.5     |

*Notes:*

- (1) Revenue growth is calculated as the period-on-period growth rate of revenue.
- (2) The calculation of gross margin is based on gross loss for the period divided by revenue and multiplied by 100%. See “Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Gross Loss and Gross Margin.”
- (3) Adjusted net loss margin (non-IFRS measure) is calculated based on adjusted net loss (non-IFRS measure) divided by revenue and multiplied by 100%. See “Financial Information — Non-IFRS Financial Measure” for a reconciliation from our loss for the year/period to adjusted net loss (non-IFRS measure).
- (4) Current ratio is calculated as current assets divided by current liabilities as of the relevant period end.

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### OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Zhang Guodong, Mr. Pan Mingdong, Mr. Liu Yi, Ningtaixin and Ningpuxin, our Single Largest Group of Shareholders, by virtue of the concert party agreement dated June 8, 2023, are entitled to exercise an aggregate of 24.95% voting rights at the general meeting of our Company. It is expected that the concert party agreement will remain effective upon [REDACTED] and for a period of five years following our Company’s listing on any stock exchange.

Immediately after completion of the [REDACTED], our Single Largest Group of Shareholders, by virtue of the aforesaid concert party agreement, will be entitled to exercise or control the exercise of an aggregate of [REDACTED]% voting rights at the general meeting of our Company. Therefore, Mr. Zhang Guodong, Mr. Pan Mingdong, Mr. Liu Yi, Ningtaixin and Ningpuxin will constitute the Single Largest Group of Shareholders of our Company under the Listing Rules upon [REDACTED].

### [REDACTED] Investments

We have undertaken several rounds of [REDACTED] Investments since 2020. See “History, Development and Corporate Structure — [REDACTED] Investments” for details of our [REDACTED] Investments.

### DIVIDEND

No dividend had been paid or declared by our Company during the Track Record Period. There is no assurance that dividends of any amount will be declared or distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders’ approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable PRC laws and regulations. Under the PRC Company Law, the Company is prohibited from declaring or paying dividends while it is in a net loss and net liability position. Dividend distribution is conditional upon sufficient distributable profits after making up historical losses allocating statutory and surplus reserves, which the Company does not currently have.

### RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to December 31, 2025 and as of the Latest Practicable Date, our business operation remained relatively stable. While we maintained the momentum for our business growth with an expected increase in our revenue, we anticipate to record a loss for the year ending December 31, 2026. For the year ending December 31, 2026, our net loss is expected to narrow compared to the year ended December 31, 2025. Nevertheless, our net loss is expected to continue, primarily due to the commencement of operation of our Yangzhou production base in July 2025. As the facility only began operations in the second half of the year, depreciation and amortization and other fixed costs increased, while production capacity has not yet been fully utilized, thereby exerting downward pressure on profitability. Accordingly, the expected net loss for the year ending December 31, 2026 is mainly attributable to the ramp up of new production facilities and the associated fixed cost burden during the initial stage of operation.

Our Directors confirm that save for the estimated non-recurring [REDACTED] as disclosed in the Financial Information section in this document, since December 31, 2025 and up to the date of this document: (i) there was no material adverse change in the market conditions and the industry and the regulatory environment in which our Group operates that affects our financial or operating

## SUMMARY

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position materially and adversely; (ii) there was no material adverse change in the business, revenue structure, profitability, cost structure, financial and trading position and prospects of our Group; and (iii) no event had occurred that would affect the information shown in the Accountants’ Report in Appendix I to this document materially and adversely.

[REDACTED]

### USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED] and commissions and other estimated expenses paid and payable by us in relation to the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range from HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], and that the [REDACTED] is not exercised. We intend to use these net proceeds for the purposes and in the amounts set forth below: (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the construction of

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production base and new production lines and procurement of production-related equipment to enhance our manufacturing capacity and meet the growing market demand; (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used for enhancing our research and development capabilities in advanced packaging technologies and improve our technological competitiveness in the semiconductor packaging and testing industry, with a particular focus on the advancement of packaging and testing technologies for our CAPiC platform; (c) approximately [REDACTED]%, or HK\$[REDACTED], will be used for enhancing our commercialization capabilities and expanding our customer collaboration ecosystem and (d) approximately [REDACTED]%, or HK\$[REDACTED], is expected to be used for our working capital and other general corporate purposes.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] will be approximately HK\$[REDACTED] (assuming the [REDACTED] are not exercised and based on the [REDACTED] of HK\$[REDACTED]), which accounts for approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED]. We estimate the [REDACTED] to consist of approximately HK\$[REDACTED] in [REDACTED] fees and HK\$[REDACTED] in [REDACTED] fees (which consist of fees and expenses of legal advisors and our Reporting Accountants of approximately HK\$[REDACTED] and other fees and expenses of approximately HK\$[REDACTED]). Among the total [REDACTED], approximately HK\$[REDACTED] will be directly attributable to the issue of our Shares, which will be deducted from equity upon the completion of the [REDACTED], and the remaining approximately HK\$[REDACTED] will be expensed in our consolidated statements of comprehensive loss.