

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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. Our history can be traced back to the establishment of our predecessor, Jiangsu Silicon Integrity Semiconductor Technology Ltd.* (江蘇芯德半導體科技有限公司) in September 2020 under the laws of the PRC. In June 2024, we converted from a limited liability company into a joint stock limited company with its corporate name changed to Jiangsu Silicon Integrity Semiconductor Technology Co., Ltd.* (江蘇芯德半導體科技股份有限公司). As of the Latest Practicable Date, the registered capital of our Company was RMB959,061,732.00, divided into 959,061,732 Shares, with a nominal value of RMB1.00 each.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes our key development milestones:

Year	Milestone
2020	(1) The predecessor of our Company, Jiangsu Silicon Integrity Semiconductor Technology Ltd.* (江蘇芯德半導體科技有限公司) was established in September; (2) We confirmed and placed orders for key production equipments for Bumping, WLP, WB-QFN, FC-QFN and LGA.
2021	We achieved volume production to fulfill customers’ delivery schedules.
2022	(1) Our workshop was designated as “Jiangsu Province Intelligent Manufacturing Demonstration Workshop — Wafer-Level Advanced Bumping Intelligent Manufacturing Workshop” (江蘇省智能製造示範車間-晶圓級先進凸塊智能製造車間) by the Industry and Information Technology Department of Jiangsu (江蘇省工業和信息化廳); (2) We developed the BGA packaging processes, covering WB-BGA, FC-BGA and Hybrid-BGA technologies.
2023	(1) We were recognized as a “National High and New Technology Enterprise” (國家高新技術企業) by the Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳), the Jiangsu Provincial Department of Finance (江蘇省財政廳) and the Jiangsu Provincial State Taxation Bureau (江蘇省國家稅務局); (2) We launched the CAPiC platform, introducing it to the industry and focusing on research and development of high-end advanced packaging technologies; (3) We established our subsidiary, Yangzhou Chiplet, to expand our R&D capabilities in advanced integrated circuit technologies.
2024	(1) We were recognized as National “Specialized, Refined, Distinctive and Innovative Little Giant Enterprise” (專精特新小巨人企業) by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部); (2) Our 2.5D/3D-FOCT-R solution, which utilizes RDL as interposers, successfully passed customer qualification and entered the LVM stage; (3) We developed advanced manufacturing processes for EMI and DSmSiP used in high-performance RF modules, and completed the development of optical products featuring 2.5D/3D structures.

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Year	Milestone
2025	(1) We successfully completed the full-process technical verification of 2.5D/3D-FOCT-L based on the embedded bridge fan-out high-performance chip interconnect packaging process in October; (2) All equipments for 2.5D/3D-FOCT-S, which adopts TSV silicon as the interposer, was delivered and entered internal process verification and qualification runs; (3) We also successfully fabricated TGV mechanical samples, utilizing glass as the interposer material.

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

Establishment and Initial Shareholding Interests

On September 11, 2020, the predecessor of our Company was established under the laws of the PRC known as Jiangsu Silicon Integrity Semiconductor Technology Ltd.* (江蘇芯德半導體科技有限公司) with an initial registered capital of RMB110,000,000 by Xinlianxin Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (南京心聯芯企業管理諮詢合夥企業(有限合夥)) (“**Xinlianxin**”), Nanjing Yuanjun Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (南京市元鈞企業管理諮詢合夥企業(有限合夥)) (“**Nanjing Yuanjun**”) and Nanjing Ningtaixin Enterprise Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧泰芯企業諮詢管理合夥企業(有限合夥)) (“**Ningtaixin**”), holding 63.64%, 18.18% and 18.18% of our Company’s then registered capital, respectively.

Capital Injections in November 2020

On November 9, 2020, the then shareholders of our Company passed a resolution to increase its registered capital from RMB110 million to RMB300 million, pursuant to which Nanjing Pukou Development Zone Strategic Emerging Industry Investment Partnership Enterprise (Limited Partnership)* (南京浦口開發區戰略新興產業投資合夥企業(有限合夥)) (“**Nanjing Pukou Industry Investment**”) subscribed for the increased registered capital of RMB190 million of our Company at a subscription price of RMB190 million. The subscription prices were determined with reference to the share capital of the equity interest subscribed.

Capital Injections in January 2021

On January 11, 2021, the then shareholders of our Company passed a resolution to increase its registered capital from RMB300 million to RMB400 million, pursuant to which Jiaying FirstLight Hongtong Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興晨壹泓彤股權投資合夥企業(有限合夥)) (“**FirstLight Hongtong**”) subscribed for the increased registered capital of RMB78 million of our Company and Jiaying Hongyu Taiying Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興竝瑜泰盈股權投資合夥企業(有限合夥)) (“**Jiaying Taiying**”) subscribed for the increased registered capital of RMB22 million of our Company at a subscription price of RMB78 million and RMB22 million, respectively. The subscription prices were determined with reference to the share capital of the equity interest subscribed.

Capital Injections in March 2021

On March 30, 2021, the then shareholders of our Company passed a resolution to increase its registered capital from RMB400 million to RMB510 million, pursuant to which Ningtaixin subscribed for the increased registered capital of RMB10 million of our Company and Shanghai Houjie Information Technology Partnership Enterprise (Limited Partnership)* (上海厚傑信息技術合夥企業(有限合夥)) (“**Shanghai Houjie**”) subscribed for the increased registered capital of RMB100 million of our Company at a subscription price of RMB10 million and RMB100 million, respectively. The subscription prices were determined with reference to the share capital of the equity interest subscribed.

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Capital Injections and Equity Transfer in June 2021

On June 20, 2021, the then shareholders of our Company passed a resolution to increase its registered capital from RMB510 million to RMB610 million, pursuant to which Mr. Zhang Guodong (張國棟) (“**Mr. Zhang**”) and Ningtaixin each subscribed for an increased registered capital of RMB50 million of our Company at a subscription price of RMB50 million each, resulting in a total increase in registered capital of RMB100 million. The subscription prices were determined with reference to the share capital of the equity interest subscribed.

On June 15, 2021, Shanghai Houjie and its partners, namely, Mr. Song Lin (宋琳) (“**Mr. Song**”), Mr. Zhu Jinqiang (朱進強) (“**Mr. Zhu**”), Ms. Xue Yumin (薛玉敏) (“**Ms. Xue**”), Ms. Zheng Yuying (鄭玉英) (“**Ms. Zheng**”), Ms. Wang Ye (王擘) and Shenzhen Gongchuang Investment Partnership Enterprise (Limited Partnership)* (深圳共創芯程投資合夥企業(有限合夥))* (“**Shenzhen Gongchuang**”), entered into an equity transfer agreement. Pursuant to this agreement, and in connection with the liquidation of Shanghai Houjie, its equity interests in our Company were distributed to its partners in accordance with their respective capital contributions. Specifically, Shanghai Houjie agreed to transfer 4.92%, 4.1%, 2.95%, 2.79%, 2.46%, 0.82% and 0.82% equity interest in our Company to Shenzhen Gongchuang, Mr. Song, Ms. Wang Ye, Mr. Zhu, Ms. Xue and Ms. Zheng, respectively, without consideration.

On June 21, 2021, Xinlianxin and Ms. Wang Danfeng (王丹鳳) (“**Ms. Wang**”) entered into an equity transfer agreement, pursuant to which Xinlianxin agreed to transfer 2.46% equity interest in our Company to Ms. Wang at the consideration of RMB15 million. The considerations were determined based on arm’s length negotiations between the relevant parties.

Equity Transfer and Capital Injections in August 2021

On July 27, 2021, the then shareholders of our Company passed a resolution to increase its registered capital from RMB610 million to RMB700 million. A total of nine subscribers participated in this capital increase. Hubei Xiaomi Changjiang Industry Fund Partnership Enterprise (Limited Partnership) (湖北小米長江產業基金合夥企業(有限合夥)) (“**Xiaomi Changjiang**”) subscribed for RMB25,000,000 in registered capital at a consideration of RMB125,000,000; Nanjing Jinpu Xinchao Jixiang Venture Capital Partnership (Limited Partnership) (南京金浦新潮吉祥創業投資合夥企業(有限合夥)) (“**Xinchao Jixiang**”) subscribed for RMB20,000,000 at a consideration of RMB100,000,000; Nanjing Jinpu Xinchao Chenguang Venture Capital Partnership (Limited Partnership) (南京金浦新潮晨光創業投資合夥企業(有限合夥)) (“**Xinchao Chenguang**”) subscribed for RMB10,000,000 at a consideration of RMB50,000,000; Wuxi FirstLight Growth Equity Investment Fund (Limited Partnership) (無錫晨壹成長股權投資基金(有限合夥)) (“**FirstLight Growth**”) subscribed for RMB10,000,000 at a consideration of RMB50,000,000; Guangdong Changtuoshi Venture Capital Partnership (Limited Partnership) (廣東長拓石創業投資合夥企業(有限合夥)) (“**Changtuoshi VC**”) subscribed for RMB6,000,000 at a consideration of RMB30,000,000; Shanghai Quanqi Management Consulting Center (Limited Partnership) (上海權琦管理諮詢中心(有限合夥)) (“**Shanghai Quanqi**”) subscribed for RMB5,000,000 at a consideration of RMB25,000,000; Nanjing Sumin Investment Equity Investment Partnership Enterprise (Limited Partnership) (南京蘇民金帆股權投資合夥企業(有限合夥)) (“**Sumin Investment**”) subscribed for RMB5,000,000 at a consideration of RMB25,000,000; Nanjing Talent Innovation and Entrepreneurship Investment Fund Partnership (Limited Partnership) (南京市人才創新創業投資基金合夥企業(有限合夥)) (“**Nanjing Talent**”) subscribed for RMB5,000,000 at a consideration of RMB25,000,000; and Pingtan Qiange Venture Capital Partnership Enterprise (Limited Partnership) (平潭乾閣創業投資合夥企業(有限合夥)) (“**Pingtang Qiange**”) subscribed for RMB4,000,000 at a consideration of RMB20,000,000. The consideration paid by each subscriber was determined based on arm’s length negotiations among the relevant parties, taking into account the timing of the investments, the business, operations and status of the Company and its operating entities, as well as the prospects of the Company’s business.

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On July 27, 2021, Ningtaixin, Mr. Zhang, Shanghai Quanqi, Sumin Investment and Wuxi Xianfeng Intelligent Manufacturing Investment Partnership Enterprise (Limited Partnership)* (無錫先鋒智造投資合夥企業(有限合夥)) (“**Xianfeng Investment**”) entered into an equity transfer agreement, pursuant to which Ningtaixin agreed to transfer 0.71%, 0.54% and 0.17% equity interest in our Company to Shanghai Quanqi, Sumin Investment and Xianfeng Investment respectively, and Mr. Zhang agreed to transfer 1.43% equity interest in our Company to Shanghai Quanqi, at a total consideration of RMB100 million.

Equity Transfer and Capital Injections in October 2021

In September 10, 2021, the shareholders of our Company passed a resolution to increase its registered capital from RMB700 million to approximately RMB776.91 million. A total of ten subscribers participated in this capital increase. Jiangsu Jiuquan Junhai Rongxin Investment Partnership Enterprise (Limited Partnership) (江蘇趕泉君海榮芯投資合夥企業(有限合夥)) (“**Jiangsu Jiequan**”) subscribed for RMB13,272,727 in registered capital at a consideration of RMB73,000,000; Nanjing Zijin Advanced Manufacturing Industry Equity Investment Center (Limited Partnership) (南京紫金先進製造產業股權投資中心(有限合夥)) (“**Zijin Advanced**”) subscribed for RMB12,727,273 at a consideration of RMB70,000,000; Xunxing Investment (Chongqing) Co., Ltd (巡星投資(重慶)有限公司) (“**Xunxing Investment**”) subscribed for RMB10,909,091 at a consideration of RMB60,000,000; Ningbo Xinshuo Venture Capital Partnership Enterprise (Limited Partnership) (寧波鑫碩創業投資合夥企業(有限合夥)) (“**Ningbo Xinshuo**”) subscribed for RMB10,909,091 at a consideration of RMB60,000,000; Shanghai Xianghe Yongjun Equity Investment Partnership Enterprise (Limited Partnership) (上海祥禾涌駿股權投資合夥企業(有限合夥)) (“**Xianghe Yongjun**”) subscribed for RMB7,272,727 at a consideration of RMB40,000,000; Changsha Huaye High Tech Innovation Private Equity Fund Partnership Enterprise (Limited Partnership) (長沙華業高創私募股權基金合夥企業(有限合夥)) (“**Huaye High Tech**”) subscribed for RMB5,454,546 at a consideration of RMB30,000,000; Pingtan Hengrui No. 6 Equity Investment Partnership Enterprise (Limited Partnership) (平潭恒睿六號股權投資合夥企業(有限合夥)) (“**Hengrui No. 6**”) subscribed for RMB5,454,545 at a consideration of RMB30,000,000; Ningbo Jinpu Pengyuan Venture Capital Partnership Enterprise (Limited Partnership) (寧波金浦鵬源創業投資合夥企業(有限合夥)) (“**Jinpu Pengyuan**”) subscribed for RMB3,636,364 at a consideration of RMB20,000,000; Nanjing Jinpu Consumer Intelligent Manufacturing Equity Investment Fund Partnership Enterprise (Limited Partnership) (南京金浦消費智造股權投資基金合夥企業(有限合夥)) (“**Jinpu Consumer**”) subscribed for RMB3,636,364 at a consideration of RMB20,000,000; and Shanghai Jinpu Technology Entrepreneurship Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海金浦科技創業股權投資基金合夥企業(有限合夥)) (“**Jinpu Technology**”) subscribed for RMB3,636,364 at a consideration of RMB20,000,000. The consideration paid by each subscriber was determined based on arm’s length negotiations among the relevant parties, taking into account the timing of the investments, the business, operations and status of the Company and its operating entities, as well as the prospects of the Company’s business.

On the same day, Nanjing Pukou Industry Investment, Ningtaixin and Mr. Pan Mingdong (潘明東) (“**Mr. Pan**”) entered into an equity transfer agreement, pursuant to which Nanjing Pukou Industry Investment agreed to transfer 4.51% and 3.22% of the equity interest in our Company to Ningtaixin and Mr. Pan, respectively, at a consideration of RMB60 million. Ningtaixin agreed to transfer 1.80% of the equity interest to Jiangsu Jiequan, at a consideration of RMB77 million.

On October 26, 2021, our Company completed the relevant registration for the capital injections and equity transfers

Equity Transfer in April 2022

In December 1, 2021, Ms. Wang Ye, Xinlianxin, Jiaying Taiying and Mr. Song entered into a series of equity transfer agreements with the respective transferees thereunder. Pursuant to the aforesaid agreements, Ms. Wang Ye agreed to transfer 0.91% and 0.24% of the equity interest in our

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Company to Gongqingcheng Longxin Juneng Venture Capital Partnership Enterprise (Limited Partnership)* (共青城龍芯聚能創業投資合夥企業(有限合夥)) (“**Longxin Juneng**”) and Gongqingcheng Longxin Intelligent Entrepreneurship Investment Partnership Enterprise (Limited Partnership)* (共青城龍芯智能創業投資合夥企業(有限合夥)) (“**Longxin Intelligent**”) respectively, at a total consideration of RMB49.5 million. Xinlianxin agreed to transfer 0.26% and 0.13% of the equity interest to Suzhou Fenuh Qinhe Venture Capital Center (Limited Partnership)* (蘇州汾湖勤合創業投資中心(有限合夥)) (“**Suzhou Fenuh**”) and Shenzhen Hongtu Yuechuan Equity Investment Fund Partnership Enterprise (Limited Partnership)* (深圳市紅土嶽川股權投資基金合夥企業(有限合夥)) (“**Shenzhen Hongtu**”) respectively, at a total consideration of RMB16.5 million. Jiaxing Taiying agreed to transfer 0.64% of the equity interest to Zhuhai Hongtu Zhanlu Equity Investment Partnership Enterprise (Limited Partnership)* (珠海市紅土湛盧股權投資合夥企業(有限合夥)) (“**Zhuhai Hongtu**”), and Mr. Song agreed to transfer 0.51% of the equity interest, at a total consideration of RMB49.5 million.

On April 7, 2022, our Company completed the relevant registration procedures for the above equity transfers.

Equity Transfer and Capital Injections in June 2023

In February 28, 2023, the shareholders of our Company passed a resolution to increase its registered capital from approximately RMB776.91 million to approximately RMB810.55 million. A total of four subscribers participated in this capital increase. Yangzhou Longtou Semiconductor Industry Investment Fund Partnership Enterprise (Limited Partnership) (揚州龍投芯粒半導體產業投資基金合夥企業(有限合夥)) (“**Yangzhou Longtou**”) subscribed for RMB18,181,818 in registered capital at a consideration of RMB100,000,000; Sumin Investment (南京蘇民金帆股權投資合夥企業(有限合夥)) (“**Sumin Investment**”) subscribed for RMB5,421,318 at a consideration of RMB29,817,249; Xianfeng Investment (“**Xianfeng Investment**”) subscribed for RMB33,227 at a consideration of RMB182,751; and Mr. Liu Yi (劉怡) (“**Mr. Liu**”) subscribed for RMB10,000,000 at a consideration of RMB10,000,000. The consideration paid by each subscriber was determined based on arm’s length negotiations among the relevant parties, taking into account the timing of the investments, the business, operations and status of the Company and its operating entities, as well as the prospects of the Company’s business.

On the same day, each of Nanjing Pukou Industry Investment, Mr. Pan, Mr. Zhang, and Ms. Xue entered into various equity transfer agreements with the respective transferees thereunder. Pursuant to the aforesaid agreements, Nanjing Pukou Industry Investment agreed to transfer 3.70%, 2.31% and 0.86% of the equity interest in our Company to Ningbo Meishan Bonded Port Area Ningpuxin Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區寧浦芯企業管理合夥企業(有限合夥)) (“**Ningpuxin**”), Mr. Zhang and Mr. Pan respectively, at a total consideration of RMB55,648,000.00. Mr. Pan also agreed to transfer 0.11% and 0.002% of the equity interest to Sumin Investment and Xianfeng Investment respectively, at a total consideration of RMB4,550,000.00. Mr. Zhang agreed to transfer 0.28% of the equity interest to Sumin Investment at a total consideration of RMB11,250,000.00. Ms. Xue agreed to transfer 0.62% of the equity interest to Jiangsu Xinchao Innovation Investment Group Co., Ltd* (江蘇新潮創新投資集團有限公司) (“**Xinchao Investment**”) at a consideration of RMB25,000,000.00.

On June 8, 2022, our Company completed the relevant registration procedures for the above equity transfers.

Equity Transfer and Capital Injections in November 2023

In October 13, 2023, the shareholders of our Company passed a resolution to increase its registered capital from approximately RMB810.55 million to approximately RMB857.06 million. A total of six subscribers participated in this capital increase. Kunde (Xiamen) Financial Advisory Partnership Enterprise (Limited Partnership) (昆德(廈門)財務顧問合夥企業(有限合夥)) (“**Kunde Partnership**”) subscribed for RMB19,636,364 in registered capital at a consideration of

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RMB108,000,000; Azure (Shenzhen) Private Equity Venture Capital Fund Partnership Enterprise (Limited Partnership) (蔚藍(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Azure VC**”) subscribed for RMB10,681,818 at a consideration of RMB58,750,000; Jiaxing Haoqi Equity Investment Partnership Enterprise (Limited Partnership) (嘉興皓麒股權投資合夥企業(有限合夥)) (“**Jiaxing Haoqi**”) subscribed for RMB7,272,727 at a consideration of RMB40,000,000; Gongqingcheng Qixin Yuanchuang Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (共青城啟新源創創業投資合夥企業(有限合夥)) (“**Qixin Yuanchuang**”) subscribed for RMB5,834,459 at a consideration of RMB32,089,526; Shanghai Longcheer Technology Co., Ltd. (上海龍旗科技股份有限公司) (“**Longcheer Technology**”) subscribed for RMB2,181,818 at a consideration of RMB12,000,000; and Shenzhen Zhuoyuan Industrial Investment Co., Ltd (深圳市卓源工業投資有限公司) (“**Zhuoyuan Investment**”) subscribed for RMB909,091 at a consideration of RMB5,000,000. The consideration paid by each subscriber was determined based on arm’s length negotiations among the relevant parties, taking into account the timing of the investments, the business, operations and status of the Company and its operating entities, as well as the prospects of the Company’s business.

On the same day, Nanjing Pukou Industry Investment, Mr. Zhang, Mr. Pan, Mr. Liu, Ningpuxin, FirstLight Hongtong, Xinlianxin, Mr. Song, Ms. Wang, Ms. Wang Ye, and Pingtan Qiange entered into a series of equity transfer agreements with the respective transferees thereunder. Pursuant to the aforesaid agreements, Nanjing Pukou Industry Investment agreed to transfer 4.38%, 0.47%, 0.30%, and 0.20% of the equity interest in our Company to NingpuXin, Mr. Zhang, Mr. Liu, and Mr. Pan respectively, at a total consideration of RMB45,852,000.00. Mr. Zhang agreed to transfer 0.54% and 0.50% of the equity interest to Xinxiang Rongcheng (Xiamen) Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (欣向榮呈(廈門)企業管理諮詢合夥企業(有限合夥)) (“**Xinxiang Rongcheng**”) and Kunde Partnership respectively, at a total consideration of RMB24,500,000.00. Mr. Pan agreed to transfer 0.26% and 0.19% of the equity interest to Azure VC and Qixin Yuanchuang respectively, at a total consideration of RMB19,250,000.00. Mr. Liu agreed to transfer 0.23% and 0.07% of the equity interest to Jiaxing Haoqi and Longcheer Technology respectively, at a total consideration of RMB13,000,000.00. Ningpuxin agreed to transfer 0.01% and 0.10% of the equity interest to Kunde Partnership and Azure VC, at a total consideration of RMB5,000,000.00. FirstLight Hongtong agreed to transfer 0.35% of the equity interest to each of Gaintech Co.Ltd (“**Gaintech**”) and Xinxiang Rongcheng respectively, at a total consideration of RMB30 million. Xinlianxin and Mr. Song each agreed to transfer 0.07% of the equity interest to Xinxiang Rongcheng at a consideration of RMB3 million. Ms. Wang and Ms. Wang Ye agreed to transfer 0.18% and 0.11% of the equity interest, respectively, to Mr. Wang Xinchao, at a total consideration of RMB120 million. Pingtan Qiange agreed to transfer 0.47% of the equity interest to Ningbo Chentong Venture Capital Partnership Enterprise (Limited Partnership)* (寧波宸通創業投資合夥企業(有限合夥)) (“**Ningbo Chentong**”) at a consideration of RMB20 million.

On November 30, 2022, our Company completed the relevant registration procedures for the above capital injections and equity transfers.

Conversion into a Joint Stock Limited Liability Company

On May 29, 2024, the then Shareholders of our Company passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited liability company and the change of the name of our Company from 江蘇芯德半導體科技有限公司 to 江蘇芯德半導體科技股份有限公司.

Upon completion of such conversion on June 27, 2024, the registered capital of our Company was RMB857,061,732.00 divided into 857,061,732 shares with a nominal value of RMB1.00 each, which were subscribed by all the existing Shareholders in proportion to their respective equity interest in our Company before the conversion

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Capital Injection in August 2024

On July 24, 2024, the shareholders of our Company passed a resolution to increase its share capital from approximately RMB857.06 million to approximately RMB896.33 million. The increase of approximately RMB39.27 million in share capital was fully subscribed by Xinxiang Rongcheng at a consideration of RMB216 million.

On August 19, 2024, our Company completed the industrial and commercial registration procedures for the above capital injection.

Equity Transfer and Capital Injections in August 2025

On July 3, 2025, the shareholders of our Company passed a resolution to increase its share capital from approximately RMB896.33 million to approximately RMB959.06 million. A total of four subscribers participated in this capital increase. Nanjing Xinju Management Consulting Partnership (Limited Partnership) (南京芯聚管理諮詢合夥企業(有限合夥)) (“**Nanjing Xinju**”) subscribed for RMB54,545,455 in registered capital at a consideration of RMB300,000,000; Jiangsu Nanjing Advanced Manufacturing Industry Master Fund (Limited Partnership) (江蘇南京先進製造產業專項母基金(有限合夥)) (“**Advanced Manufacturing**”) subscribed for RMB5,454,545 at a consideration of RMB30,000,000; Nanjing Pukou Zhiqi Low Altitude Economic Industry Fund Partnership Enterprise (Limited Partnership) (南京浦口智啟低空經濟產業基金合夥企業(有限合夥)) (“**Pukou Zhiqi**”) subscribed for RMB1,818,182 at a consideration of RMB10,000,000; and Jiangsu Nantong Yuanhe Puhua Strategic Emerging Industries Venture Capital Investment Partnership (Limited Partnership) (江蘇南通元禾璞華戰新創業投資合夥企業(有限合夥)) (“**Yuanhe Puhua**”) subscribed for RMB909,091 at a consideration of RMB5,000,000. The consideration paid by each subscriber was determined based on arm’s length negotiations among the relevant parties, taking into account the timing of the investments, the business, operations and status of the Company and its operating entities, as well as the prospects of the Company’s business.

On the same day, Shenzhen Gongchuang and Ningpuxin entered into a series of equity transfer agreements with the respective transferees. Pursuant to the aforesaid agreements, Shenzhen Gongchuang agreed to transfer 0.59% of the equity interest in our Company to Suzhou Huaye Xuchuang Investment Partnership Enterprise (Limited Partnership)* (蘇州華業績創投資合夥企業(有限合夥)) (“**Huaye Xuchuang**”), at a consideration of RMB25 million. Ningpuxin agreed to transfer 0.91% of the equity interest to Yuanhe Puhua, at a consideration of RMB35 million.

On August 12, 2025, our Company completed the relevant registration procedures for the above capital injection and equity transfers.

Equity Transfer in September 2025

On September 30, 2025, Sumin Investment, Xianfeng Investment, Wuxi Sumin Fengfan Enterprise Management Co., Ltd.* (無錫蘇民鋒帆企業管理有限公司) (the “**Sumin Fengfan**”) and the Company entered into an equity transfer agreement, pursuant to which Sumin Investment and Xianfeng Investment agreed to transfer 0.29% and 0.02% equity interest in our Company to Sumin Fengfan at the consideration of RMB17,192,054.80.

OUR SUBSIDIARY

As of the Latest Practicable Date, we have one subsidiary, namely Yangzhou Chiplet Semiconductor Integration Co., Ltd.* (揚州芯粒集成電路有限公司) (“**Yangzhou Chiplet**”). Yangzhou Chiplet was incorporated as a limited liability company in the PRC on February 6, 2023 with a registered capital of RMB820,000,000, which was owned as to 28.05% by our Company, and 71.95% by Yangzhou Longtou. Yangzhou Longtou is controlled by the Yangzhou Municipal People’s Government (揚州市人民政府). As part of an initiative and efforts of the Yangzhou Municipal People’s Government to attract investment and introduce packaging and testing

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enterprises into the Yangzhou Economic Development Zone, Yangzhou Longtou, as a government fund, formed this joint venture with our Company to provide financial support for the expansion of our R&D capabilities in advanced integrated circuit technologies, leveraging local government resources to facilitate our technological development. Since its establishment, Yangzhou Chiplet has been primarily engaged in the research and development of advanced integrated circuit technologies.

To align the interests of the parties and ensure our effective control over the operation of Yangzhou Chiplet, on December 18, 2022, Administrative Committee of Jiangdu Economic Development Zone, Jiangsu Province (江蘇省江都經濟開發區管委會) (“**Jiangdu Administrative Committee**”) and our Company entered into an investment agreement, pursuant to which Jiangdu Administrative Committee agreed to secure a government investment in an amount not less than RMB690,000,000, among which (i) RMB100,000,000 was invested in the equity interest in our Company; (ii) RMB590,000,000 was invested in a project company jointly established by our Company and the Jiangdu Administrative Committee. Pursuant to the investment agreement, Jiangdu Administrative Committee or any company acting on its behalf shall not be involved in the day-to-day operations of the project company. A cooperation agreement was subsequently entered in to between our Company and Yangzhou Longtou in respect of the establishment of Yangzhou Chiplet as the project company. In respect of Yangzhou Longtou’s investment amount of RMB590,000,000 (representing approximately 71.95% of the equity interest) in Yangzhou Chiplet, Yangzhou Chiplet was granted (i) a right to repurchase, or designate a third party to purchase, up to RMB455,000,000 of the investment amount (representing approximately 55.49% of the equity interest of Yangzhou Chiplet) at the original investment cost excluding interest within five years from the date of capital contribution by Yangzhou Longtou, at Yangzhou Chiplet’s discretion; (ii) a right to repurchase, up to RMB135,000,000 of the investment amount (representing approximately 16.46% of the equity interest of Yangzhou Chiplet) at fair value through cash payment or share exchange of our Company’s shares upon [REDACTED], at its discretion. As such, Yangzhou Chiplet has the unilateral right to exercise this repurchase rights and is not subject to any specific performance conditions, financial milestones, or other contractual prerequisites. A decision to exercise this repurchase right will be made in accordance with Yangzhou Chiplet’s corporate governance procedures which would typically require the approval of the Directors and may be subject to further approval by shareholders in a general meeting.

On February 1, 2023, Yangzhou Longtou and our Company entered into a voting rights entrustment agreement, pursuant to which Yangzhou Longtou agreed, among other things, to irrevocably and unconditionally entrust to our Company the voting rights to its 59.45% equity interest in Yangzhou Chiplet for a term of five years subject to an automatic unconditional renewal in accordance with the terms thereunder. Yangzhou Longtou and our Company had entered into the entrustment arrangement as the government had intended to act as a passive investor, and to cede the management authority to personnel with expertise in the business in order to optimize and facilitate the growth of Yangzhou Chiplet. While ceding majority control, Yangzhou Longtou had decided to retain 12.5% of the voting rights, free from repurchase rights, underscoring Yangzhou Longtou’s long-term strategic confidence and its commitment to remain invested and grow with our Company even in the event repurchase rights are exercised in the future. Through these arrangements, Yangzhou Longtou has effectively provided our Company with voting control over Yangzhou Chiplet with the entrustment of voting rights, and agreed to a repurchase mechanism that enables us to ultimately acquire all of its equity interest in Yangzhou Chiplet, if we so decide. As a result of the aforementioned agreement, Yangzhou Longtou is entitled to 71.95% of the economic interests notwithstanding its entrustment of the 59.56% voting power to us.

The Directors are of the view, that as the abovementioned repurchase right may only be exercised by Yangzhou Chiplet after the [REDACTED], the exercise of such rights would not constitute a [REDACTED] investment under Chapter 4.2 of the Guide.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to its attention that would cause it to disagree with the Directors’ view above.

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According to the PRC Legal Advisor of our Company, the terms under the aforementioned joint venture agreement and voting rights entrustment agreement are legal, valid and enforceable, and are not in conflict with one another.

ACQUISITION, MERGER AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

OUR EMPLOYEES SHAREHOLDING PLATFORMS

In recognition of the contributions of our key employees and to incentivize them to further promote our development, Ningtaixin, Ningpuxin and their limited partners are our employees shareholding platforms (the “**Employees Shareholding Platforms**”) through which our Shareholders’ meeting have adopted the employee share incentive plans (the “**Employee Share Incentive Plans**”) to award the partnership interest in aforesaid Employees Shareholding Platforms to eligible participants. The Employees Share Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules.

According to the terms of the Employees Share Incentive Plans and the respective grant agreements, our certain employees were granted awards and registered as the limited partners of relevant Employees Shareholding Platforms upon grants or exercise of their awards. All management and voting powers of the Employees Shareholding Platforms are exercised by their general partners, Mr. Zhang and Mr. Pan, according to the respective partnership agreements, whereas the relevant employees as the limited partners of such Employees Shareholding Platforms are entitled to the economic interest. All employees participating in the Employees Shareholding Platforms are currently employed by our Group and hold positions at managerial level or above.

As of the Latest Practicable Date, the awards under the Employees Share Incentive Plans have been fully granted and all grantees have paid their respective amount of subscription price. In addition, the underlying Shares under the Employees Share Incentive Plans had already been issued, no new Shares will be issued pursuant to the Employees Share Incentive Plans.

Ningtaixin

Ningtaixin was established as a limited partnership under the laws of the PRC on September 9, 2020. As of the Latest Practicable Date, Ningtaixin held approximately 9.49% of our total Shares and its partnership structure is as follows:

Name	Position(s) in our Company	Capacity of Partnership Interests	Approximately Percentage of Partnership Interest
Mr. Zhang	Chairman, Executive Director	General Partner	16.71%
Mr. Pan	Executive Director, General Manager	Limited Partner	23.54%
Dr. Long Xinjiang	Executive Director, Deputy General Manager	Limited Partner	7.47%
Mr. Liu	Executive Director, Deputy General Manager	Limited Partner	2.20%
Mr. Zhang Zhong	Deputy General Manager	Limited Partner	5.49%

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Name	Position(s) in our Company	Capacity of Partnership Interests	Approximately Percentage of Partnership Interest
Nanjing Ningruiwei Information Consulting Partnership Enterprise (Limited Partnership)* (南京寧睿微信息諮詢合夥企業(有限合夥)) (the “ Ningruiwei ”) ⁽¹⁾	–	Limited Partner	10.99%
Nanjing Ninghewei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧合微諮詢管理合夥企業(有限合夥)) (the “ Ninghewei ”) ⁽²⁾	–	Limited Partner	9.76%
Nanjing Ningxinwei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧信微諮詢管理合夥企業(有限合夥)) (the “ Ningxinwei ”) ⁽³⁾	–	Limited Partner	8.46%
Nanjing Ningrenwei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧仁微諮詢管理合夥企業(有限合夥)) (the “ Ningrenwei ”) ⁽⁴⁾	–	Limited Partner	5.49%
Nanjing Ningyiwei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧義微諮詢管理合夥企業(有限合夥)) (the “ Ningyiwei ”) ⁽⁵⁾	–	Limited Partner	5.49%
Nanjing Ningzhiwei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧智微諮詢管理合夥企業(有限合夥)) (the “ Ningzhiwei ”) ⁽⁶⁾	–	Limited Partner	2.20%
Nanjing Ningliwei Consulting Management Partnership Enterprise (Limited Partnership)* (南京寧禮微諮詢管理合夥企業(有限合夥)) (the “ Ningliwei ”) ⁽⁷⁾	–	Limited Partner	2.20%
		Total	100.00%

Notes:

- (1) Ningruiwei was established as a limited partnership under the laws of the PRC on February 4, 2021. As of the Latest Practicable Date, the general partner of Ningruiwei is Mr. Pan Mingdong, holding 6.90% of its partnership interests. The remaining interests are held by the limited partners, namely Mr. Zhang Zhong (19.00%), Dr. Long Xinjiang (10.00%) and 39 other individual employees (64.10%). No limited partner holds 30% or more of the partnership interests in Ningruiwei.

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- (2) Ninghewei was established as a limited partnership under the laws of the PRC on September 26, 2025. As of the Latest Practicable Date, the general partner of Ninghewei is Mr. Zhang Guodong, holding 1.13% of its partnership interests. The remaining interests are held by the limited partners, namely Ms. Fang Yaping (18.24%), Mr. Zhang Zhong (14.64%) and 23 other individual employees (65.99%). No limited partner holds 30% or more of the partnership interests in Ninghewei.
- (3) Ningxinwei was established as a limited partnership under the laws of the PRC on September 26, 2025. As of the Latest Practicable Date, the general partner of Ningxinwei is Mr. Zhang Guodong, holding 1.30% of its partnership interests. The remaining interests are held by the limited partners, namely Mr. Liu Yi (45.79%), Dr. Long Xinjiang (25.99%), Ms. Fang Yaping (0.26%) and 26 other individual employees (26.66%). Save as disclosed herein, no limited partner holds 30% or more of the partnership interests in Ningxinwei.
- (4) Ningrenwei was established as a limited partnership under the laws of the PRC on July 20, 2021. As of the Latest Practicable Date, the general partner of Ningrenwei is Mr. Zhang Guodong, holding 27.60% of its partnership interests. The remaining interests are held by the limited partners, namely Ms. Fang Yaping (1.20%) and 42 other individual employees (71.20%). No limited partner holds 30% or more of the partnership interests in Ningrenwei.
- (5) Ningyiwei was established as a limited partnership under the laws of the PRC on July 20, 2021. As of the Latest Practicable Date, the general partner of Ningyiwei is Mr. Zhang Guodong, holding 18.00% of its partnership interests. The remaining interests are held by the limited partners, namely Ms. Fang Yaping (8.40%) and 43 other individual employees (73.60%). No limited partner holds 30% or more of the partnership interests in Ningyiwei.
- (6) Ningzhiwei was established as a limited partnership under the laws of the PRC on November 23, 2023. As of the Latest Practicable Date, the general partner of Ningzhiwei is Mr. Zhang Guodong, holding 51.00% of its partnership interests. The remaining interests are held by the limited partners, 17 other individual employees (49.00%). Save as disclosed herein, no limited partner holds 30% or more of the partnership interests in Ningzhiwei.
- (7) Ningliwei was established as a limited partnership under the laws of the PRC on July 19, 2021. As of the Latest Practicable Date, the general partner of Ningliwei is Mr. Pan Mingdong, holding 21.75% of its partnership interests. The remaining interests are held by the limited partners, 37 other individual employees (78.25%). No limited partner holds 30% or more of the partnership interests in Ningliwei.

Ningpuxin

Ningpuxin was established as a limited partnership under the laws of the PRC on October 8, 2022. As of the Latest Practicable Date, Ningtaixin held approximately 6.02% of our total Shares and its partnership structure is as follows:

Name	Position(s) in our Company	Capacity of Partnership Interests	Approximately Percentage of Partnership Interest
Mr. Zhang	Chairman, Executive Director	General Partner	0.17%
Ningbo Meishan Free Trade Port Dechengxin Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區得誠芯企業管理合夥企業(有限合夥)) (the “Dechengxin”) ⁽¹⁾	–	Limited Partner	69.82%
Ningbo Meishan Free Trade Port Deyuexin Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區得悅芯企業管理合夥企業(有限合夥)) (the “Deyuexin”) ⁽²⁾	–	Limited Partner	16.15%

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Name	Position(s) in our Company	Capacity of Partnership Interests	Approximately Percentage of Partnership Interest
Ningbo Meishan Bonded Port Dezhongxin Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區得衷芯企業管理合夥企業(有限合夥)) (the “Dezhongxin”) ⁽³⁾	–	Limited Partner	8.76%
Ningbo Meishan Bonded Port Delixin Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區得禮芯企業管理合夥企業(有限合夥)) (the “Delixin”) ⁽⁴⁾	–	Limited Partner	5.09%
		Total	100.00% ⁽⁵⁾

Notes:

- (1) Dechengxin was established as a limited partnership under the laws of the PRC on September 8, 2022. As of the Latest Practicable Date, the general partner of Dechengxin is Mr. Zhang Guodong, holding 0.74% of its partnership interests. The remaining interests are held by the limited partners, namely Dr. Long Xinjiang (4.96%), Ms. Fang Yaping (4.96%), Mr. Zhang Zhong(3.53%), Mr. Pan Mingdong (0.91%), Mr. Liu Yi (0.21%) and 40 other individual employees (84.69%). No limited partner holds 30% or more of the partnership interests in Dechengxin.
- (2) Deyuexin was established as a limited partnership under the laws of the PRC on September 8, 2022. As of the Latest Practicable Date, the general partner of Deyuexin is Mr. Zhang Guodong, holding 5.90% of its partnership interests. The remaining interests are held by the limited partners, namely Mr. Liu Yi (2.52%) and 43 other individual employees (91.58%). No limited partner holds 30% or more of the partnership interests in Deyuexin.
- (3) Dezhongxin was established as a limited partnership under the laws of the PRC on September 8, 2022. As of the Latest Practicable Date, the general partner of Dezhongxin is Mr. Pan Mingdong, holding 12.57% of its partnership interests. The remaining interests are held by the limited partners, 36 other individual employees (87.43%). No limited partner holds 30% or more of the partnership interests in Dezhongxin.
- (4) Delixin was established as a limited partnership under the laws of the PRC on September 9, 2022. As of the Latest Practicable Date, the general partner of Delixin is Mr. Pan Mingdong, holding 24.10% of its partnership interests. The remaining interests are held by the limited partners, namely Mr. Liu Yi (5.30%) and 32 other individual employees (70.60%). No limited partner holds 30% or more of the partnership interests in Delixin.
- (5) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

Overview

	Date of Agreement(s)/ Resolution	Amount of consideration paid in connection with the equity subscription and transfers	Date of payment of full consideration	Approximate cost per RMB1.0 of the registered capital paid before conversion into a joint-stock company/ per Share	Discount to the [REDACTED] ⁽¹⁾
Capital Injections in November 2020	November 9, 2020	RMB190 million	November 6, 2020	RMB1.00	[REDACTED]
Capital Injections in January 2021	January 11, 2021	RMB100 million	February 25, 2021	RMB1.00	[REDACTED]

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	Date of Agreement(s)/ Resolution	Amount of consideration paid in connection with the equity subscription and transfers	Date of payment of full consideration	Approximate cost per RMB1.0 of the registered capital paid before conversion into a joint-stock company/ per Share	Discount to the [REDACTED] ⁽¹⁾
Capital Injections in March 2021	March 30, 2021	RMB110 million	March 15, 2021	RMB1.00	[REDACTED]
Capital Injections in June 2021	June 20, 2021	RMB100 million	November 30, 2023	RMB1.00	[REDACTED]
Equity Transfers in June 2021	June 15, 2021	RMB15 million	June 21, 2021	RMB1.00	[REDACTED]
Equity Transfers in August 2021	July 27, 2021	RMB100 million	July 30, 2021	RMB5.00	[REDACTED]
Capital Injections in August 2021	July 27, 2021	RMB450 million	August 4, 2021	RMB5.00	[REDACTED]
Equity Transfers in October 2021	September 10, 2021	RMB137 million	September 27, 2021	RMB1.85 ⁽²⁾	[REDACTED]
Capital Injections in October 2021	September 10, 2021	RMB423 million	October 20, 2021	RMB5.50	[REDACTED]
Equity Transfers in April 2022	December 1, 2021	RMB115.5 million	December 5, 2021	RMB5.50	[REDACTED]
Equity Transfers in June 2023	February 28, 2023	RMB96.45 million	April 26, 2023	RMB1.51 ⁽³⁾	[REDACTED]
Capital Injections in June 2023	February 28, 2023	RMB140 million	April 21, 2023	RMB4.16 ⁽⁴⁾	[REDACTED]
Equity Transfers in November 2023	October 13, 2023	RMB280.60 million	November 13, 2023	RMB3.12 ⁽⁵⁾	[REDACTED]
Capital Injections in November 2023	October 13, 2023	RMB255.84 million	November 10, 2023	RMB5.50	[REDACTED]
Capital Injection in August 2024	July 24, 2024	RMB216 million	February 22, 2024	RMB5.50	[REDACTED]
Equity Transfers in August 2025	July 3, 2025	RMB60 million	September 9, 2025	RMB4.16 ⁽⁶⁾	[REDACTED]
Capital Injections in August 2025	July 3, 2025	RMB345 million	July 16, 2025	RMB5.50	[REDACTED]
Equity Transfers in September 2025	September 30, 2025	RMB17.19 million	October 21, 2025	RMB5.73	[REDACTED]

(1) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

(2) The approximately cost per RMB1.0 of the registered capital stemmed from two series of equity transfers which formed part of the same round of [REDACTED] investment and were completed at or around the same time: (i) Nanjing Pukou Industry Investment (a company ultimately controlled by Ms. Wang Yuqing) agreed to transfer equity interest corresponding to RMB60 million in our registered capital to Ningtaixin and Mr. Pan, at the transfer price of RMB1.0 per RMB1.0 corresponding registered capital in our Company, and (ii) Ningtaixin agreed to transfer equity interest corresponding to RMB14 million in our registered capital to Jiangsu Jiequan, at the transfer price of RMB5.5 per RMB1.0 corresponding registered capital in our Company. The two transfers involved an aggregate of RMB74.0 million of registered capital, with aggregate consideration of RMB60.0 million and RMB77.0 million, resulting in a weighted average cost of approximately RMB1.85 per RMB1.0 of registered capital.

(3) The approximately cost per RMB1.0 of the registered capital stemmed from two series of equity transfers which formed part of the same round of [REDACTED] investment and were completed at or around the same time: (i) Nanjing Pukou Industry Investment agreed to transfer equity interest corresponding to RMB55,648,000 in our registered capital to Ningpuxin, Mr. Zhang and Mr. Pan, at the transfer price of RMB1.0 per RMB1.0 corresponding registered capital in our Company, and (ii) Mr. Zhang, Mr. Pan and Ms. Xue agreed to transfer equity interest corresponding to RMB8.16 million in our registered capital to Sumin Investment, Xianfeng Investment and Xinchao Investment, at the transfer price of RMB5.0 per RMB1.0 corresponding registered capital in our Company. The two transfers involved an aggregate of RMB63.808 million of registered capital, with aggregate consideration of RMB55.648 million and RMB40.8 million, resulting in a weighted average cost of approximately RMB1.51 per RMB1.0 of registered capital.

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- (4) The approximately cost per RMB1.0 of the registered capital stemmed from two series of capital injections which formed part of the same round of [REDACTED] investment and were completed at or around the same time: (i) Mr. Liu subscribed for the increased registered capital of RMB10 million, at the subscription price of RMB1.0 per RMB1.0 corresponding registered capital in our Company, and (ii) Yangzhou Longtou (a company ultimately controlled by Yangzhou Municipal People’s Government), Sumin Investment and Xianfeng Investment subscribed for the increased registered capital of RMB23,636,363, at the subscription price of RMB5.5 per RMB1.0 corresponding registered capital in our Company. The two capital injections involved an aggregate increase of RMB33.636 million in registered capital, with aggregate consideration of RMB10.0 million and RMB130.0 million, resulting in a weighted average cost of approximately RMB4.16 per RMB1.0 of registered capital.
- (5) The approximately cost per RMB1.0 of the registered capital stemmed from two series of equity transfers which formed part of the same round of [REDACTED] investment and were completed at or around the same time: (i) Nanjing Pukou Industry Investment agreed to transfer equity interest corresponding to RMB45,852,000 in our registered capital to Ningpuxin, Mr. Zhang, Mr. Liu and Mr. Pan, at the transfer price of RMB1.0 per RMB1.0 corresponding registered capital in our Company, and (ii) Mr. Zhang, Mr. Pan, Mr. Liu, Ningpuxin, FirstLight Hongtong, Xinlianxin, Mr. Song, Ms. Wang Ye, Ms. Wang and Pingtan Qiange agreed to transfer equity interest corresponding to RMB51,550,000 in our registered capital to Xinxiang Rongcheng, Kunde Partnership, Azure VC, Qixin Yuanchuang, Jiaxing Haoqi, Longcheer Technology, Gaintech, Mr. Wang Xinchao and Ningbo Chentong, at the transfer price of RMB5.0 per RMB1.0 corresponding registered capital in our Company. The two transfers involved an aggregate of RMB97.402 million of registered capital, with aggregate consideration of RMB45.852 million and RMB257.75 million, resulting in a weighted average cost of approximately RMB3.12 per RMB1.0 of registered capital.
- (6) The approximately cost per Share stemmed from two equity transfers which formed part of the same round of [REDACTED] investment and were completed at or around the same time: (i) Shenzhen Gongchuang agreed to transfer equity interest corresponding to RMB5,681,818 in our registered capital to Huaye Xuchuang, at the transfer price of RMB4.4 per RMB1.0 corresponding registered capital in our Company, and (ii) Ningpuxin agreed to transfer equity interest corresponding to RMB8.75 million in our registered capital to Yuanhe Puhua, at the transfer price of RMB4.0 per RMB1.0 corresponding registered capital in our Company. The two transfers involved an aggregate of RMB14.432 million of registered capital, with aggregate consideration of RMB25.0 million and RMB35.0 million, resulting in a weighted average cost of approximately RMB4.16 per RMB1.0 of registered capital.

Basis of determination of the valuation and consideration

The valuation and considerations for each round of [REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] Investors and our Company after taking into consideration of the status of our business operations and product development. Other factors were also taken into account in the determination of the consideration including but not limited to (i) the investment risk assumed by the relevant [REDACTED] Investors under the market conditions at the time of the relevant investments and (ii) the strategic benefits which would be brought by the [REDACTED] Investors to our Group as described below.

Lock-up period

Under the applicable PRC laws, all existing Shareholders (including the Single Largest Group of Shareholders) are subject to a lock-up period of 12 months following the [REDACTED]. Our Single Largest Group of Shareholders have voluntarily entered into a lock-up undertaking letter (“Lock-up Undertaking Letter”), committing to: (i) extending the lock-up period for their [REDACTED] Shares to three years; and (ii) extending the lock-up period for their H Shares to two years.

Pursuant to the Lock-up Undertaking Letter, in addition to the lock-up periods, the H Shares held by the Single Largest Group of Shareholders upon [REDACTED] are also subject to a phased unlocking arrangement. Specifically, up to [REDACTED]% of the aforesaid [REDACTED] may be unlocked and transferred commencing from the first [REDACTED] day following the second anniversary of the [REDACTED] until the day before the third anniversary. All remaining [REDACTED] may be unlocked and may be freely transferable from the first [REDACTED] day following the third anniversary of the [REDACTED].

[REDACTED]

We utilized the [REDACTED] from our [REDACTED] Investors to support, among others, the R&D activities of our Group, including advanced packaging technology development, packaging process optimization, and the procurement of key manufacturing equipment. As of the Latest Practicable Date, the amount of [REDACTED] from our [REDACTED] Investors that had not been utilized was approximately 4.39% of all the [REDACTED] from our [REDACTED] Investors. The remaining [REDACTED] will mainly be used to support the R&D activities and the business operations of our Group.

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Strategic benefits to our Company

At the time of the [REDACTED] Investments, the Directors were of the view that (i) our Company would benefit from the additional capital provided by the [REDACTED] Investors and their market influence, knowledge and experience and (ii) the [REDACTED] Investments demonstrated the [REDACTED] Investors’ confidence in the operation and development of our Group.

Special Rights of the [REDACTED] Investors

In connection with the [REDACTED] investments, certain investors (the “[REDACTED] Investors”) entered into a series of shareholders’ agreements (the “Shareholders’ Agreement”) with our Company and the existing shareholders, which set out a series of shareholders’ special rights and obligations. Certain [REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, transfer restrictions, pre-emptive rights, redemption rights, drag-along rights, liquidation preference rights, most-favored-nation clause, anti-dilution rights, board composition, shareholders’ meeting, and information rights. To facilitate our proposed [REDACTED] on the Hong Kong Stock Exchange, the Company and all shareholders entered into a supplemental agreement (“Supplemental Agreement”) dated October 13, 2025 to amend and terminate the relevant provisions of the Shareholders’ Agreement so as to ensure compliance with the Listing Rules and relevant PRC laws and regulations.

Pursuant to the Supplemental Agreement, these special rights were adjusted. All such special rights, including those relating to transfer restrictions, pre-emptive rights, co-sale rights, drag-along rights, liquidation preference, most-favored-nation clauses, anti-dilution protection, board composition (excluding observer rights), shareholders’ meetings and information rights, shall be automatically terminated upon the completion of the Company’s [REDACTED] and will not be reinstated thereafter.

The redemption rights and board observer rights shall be terminated immediately before the date of our first submission of [REDACTED] to the Stock Exchange, provided that such termination is automatically reversed, and the rights are restored, if (i) the [REDACTED] is rejected, returned, terminated by the Stock Exchange and/or the CSRC; (ii) withdrawn by the Company; or (iii) our Company fails to complete its [REDACTED] on the Stock Exchange by December 31, 2028 nor in the stage of formally submitting an [REDACTED] for [REDACTED] to the Stock Exchange (including resubmitting the application).

Compliance with the Guide

On the basis that (i) the consideration for the [REDACTED] Investments was settled no less than 120 clear days before the [REDACTED], and (ii) the termination of special rights granted to the [REDACTED] Investors as disclosed in “Special Rights of the [REDACTED] Investors” above, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about our [REDACTED] Investors

Xinlianxin

Xinlianxin is a limited partnership established in the PRC on September 8, 2020, and it is ultimately controlled by its general partner, Chen Yigao (陳一杲), an Independent Third Party holding approximately 27.04% of the partnership interest. As of the Latest Practicable Date, Xinlianxin had 12 limited partners, all of them are Independent Third Parties. The major limited partners included Mr. Chen Hong (陳宏), who held approximately 17.51% of the partnership interest; Mr. Meng Zaifan (蒙在凡), who held approximately 11.67%; and Mr. Hu Yang* (胡楊), Mr. Chen Huanyin (陳歡銀), Ms. An Qingyun (安青雲), Mr. Guo Qiang (郭強), and Mr. Wang Yifei (王

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逸飛), who each held approximately 5.84%. Xinlianxin is primarily engaged in enterprise management consulting and socioeconomic consulting services. Xinlianxin is an Independent Third Party and is independent of the other [REDACTED] Investors.

Nanjing Yuanjun

Nanjing Yuanjun is a limited partnership established in the PRC on September 8, 2020, and it is ultimately controlled by its general partner, Mr. Jiang Hai* (蔣海), an Independent Third Party holding approximately 8.00% of the partnership interest. Nanjing Yuanjun had nine limited partners, all of them are Independent Third Parties. Major limited partners included Mr. Xu Jian* (徐健), Mr. Li Wenyong* (李文勇), and Mr. Wang Kangbing* (王康兵), each holding approximately 20.00% of the partnership interest; Mr. Wang Xiangguo* (王相國), holding approximately 10.00%; Mr. Yu Bin* (於斌), holding approximately 8.25%; and Ms. Yang Lizhu* (楊麗珠), holding approximately 5.00%. Nanjing Yuanjun is primarily engaged in enterprise management consulting, information consulting services, and socioeconomic consulting. Nanjing Yuanjun is an Independent Third Party and is independent of the other [REDACTED] Investors.

Nanjing Pukou Industry Fund

Nanjing Pukou Industry Fund is a limited partnership established in the PRC on September 27, 2019. As of the Latest Practicable Date, its general partner was Nanjing Helijinxin Equity Investment Partnership (Limited Partnership)* (南京和利盡心股權投資合夥企業(有限合夥)) (the “**Nanjing Helijinxin**”), an Independent Third Party holding 1.10% of the partnership interest. Nanjing Helijinxin was 51% owned by Nanjing Heligaozhi Equity Investment Partnership (Limited Partnership)* (南京和利告子股權投資合夥企業(有限合夥)) as its general partner, which is ultimately controlled by Ms. Wang Yuqing (王雨晴), an Independent Third Party, and 49% by Nanjing Pukou Development Zone High-Tech Investment Co., Ltd.* (南京浦口開發區高科技投資有限公司) (“**Nanjing Pukou High-Tech Investment**”). Nanjing Pukou High-Tech Investment is ultimately controlled by Nanjing Pukou Economic Development Zone Management Committee (南京浦口經濟開發區管理委員會), an Independent Third Party.

As of the Latest Practicable Date, Nanjing Pukou Industry Fund had one limited partner, Nanjing Pukou High-Tech Investment, an Independent Third Party holding 98.90% of the partnership interest. The Fund is primarily engaged in equity investment, venture capital investment, and related services involving non-publicly traded equity in non-listed companies and non-publicly issued equity of listed companies.

FirstLight Hongtong

FirstLight Hongtong is a limited partnership established in the PRC on December 14, 2020. As of the Latest Practicable Date, its general partner was FirstLight Hongqi (Beijing) Consulting Co., Ltd.* (晨壹紅啟(北京)諮詢有限公司) (the “**FirstLight Hongqi**”), which held approximately 1.27% of the partnership interest. FirstLight Hongqi was wholly owned and controlled by FirstLight Fund Management (Beijing) Co., Ltd.* (晨壹基金管理(北京)有限公司) (“**FirstLight Beijing**”) which was ultimately controlled by Liu Xiaodan (劉曉丹), an Independent Third Party.

As of the Latest Practicable Date, FirstLight Hongtong had two limited partners. Beijing FirstLight M&A Fund (Limited Partnership)* (北京晨壹併購基金(有限合夥)) held approximately 88.61% of the partnership interest and was ultimately controlled by Liu Xiaodan (劉曉丹) through Firstlight Hongqi. Yangzhou Xinfeng Equity Investment Partnership (Limited Partnership)* (揚州芯豐股權投資合夥企業(有限合夥)) held approximately 10.13% and was ultimately controlled by Qiao Fei (喬菲), an Independent Third Party. FirstLight Hongtong is primarily engaged in equity investment and investment consulting services. All of the aforesaid partners are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FirstLight Growth

FirstLight Growth is a limited partnership established in the PRC on June 17, 2021, and as of the Latest Practicable Date its general partner was Wuxi FirstLight Chengqi Consulting Management Partnership (Limited Partnership)* (無錫晨壹成啟諮詢管理合夥企業(有限合夥)) (the “**Wuxi FirstLight Chengqi**”). Wuxi FirstLight Chengqi was owned as to approximately 87.5% by Jiaxing Tongying Equity Investment Co., Ltd.* (嘉興彤盈股權投資有限公司). FirstLight Growth was ultimately controlled by FirstLight Beijing which was ultimately controlled by Liu Xiaodan (劉曉丹). No other partners hold more than 30.00% partnership interests of Wuxi FirstLight Chengqi. As of the Latest Practicable Date, FirstLight Growth had multiple limited partners, among which major limited partners included (i) Sunshine Life Insurance Co., Ltd.* (陽光人壽保險股份有限公司), which held approximately 20% of partnership interest in FirstLight Growth; (ii) Taikang Life Insurance Co., Ltd.* (泰康人壽保險有限責任公司), which held approximately 9.87% of partnership interest in FirstLight Growth; (iii) Ms. Yu Xiuyuan (于秀媛) held approximately 6.58% of partnership interest in FirstLight Growth; (iv) Jiaxing FirstLight Baiying Equity Investment Partnership (Limited Partnership)* (嘉興晨壹佰贏股權投資合夥企業(有限合夥)), which held approximately 6.58% of partnership interest in FirstLight Growth; (v) Wuxi High-tech Zone New Kinetic Energy Industry Development Fund (Limited Partnership)* (無錫高新區新動能產業發展基金(有限合夥)), which held approximately 6.58% of partnership interest in FirstLight Growth; (vi) Jiangxi State-owned Capital Operation Holding Group Co., Ltd.* (江西省國有資本運營控股集團有限公司), which held approximately 6.58% of partnership interest in FirstLight Growth; (vii) Suzhou Industrial Park Yuanyuan Dingsheng Equity Investment Partnership (Limited Partnership)* (蘇州工業園區元禾鼎盛股權投資合夥企業(有限合夥)), which held approximately 6.58% of partnership interest in FirstLight Growth. FirstLight Growth is mainly engaged in equity investment, investment management, asset management and other activities through private equity funds; venture capital (limited to investment in unlisted enterprises); equity investment; investment activities with own funds; and asset management services with self-owned funds investment. All of the aforesaid partners are Independent Third Parties.

Jiaxing Taiying

Jiaxing Taiying is a limited partnership established in the PRC on April 17, 2020. Its general partner is Hainan Hongde Ruilian Consulting Management Co., Ltd.* (海南弘德瑞聯諮詢管理有限公司) (the “**Hainan Hongde Ruilian**”), which held approximately 16.16% of the partnership interest and its ultimate beneficial owner is Mr. Chen Zhijie (陳志傑). Hainan Hongde Ruilian is wholly owned by Huashan Ruilian Fund Management Co., Ltd.* (華杉瑞聯基金管理有限公司).

As of the Latest Practicable Date, Jiaxing Taiying had nine limited partners. Mr. Kong Xiaoming (孔曉明) was the largest limited partner, holding approximately 30.30% of the partnership interest; other major limited partners included Mr. Zhang Tong (章童) (holding approximately 18.18%), Mr. Chen Zhijie (陳志傑) (holding approximately 14.14%), and Ms. Tang Junli (唐君麗) (holding approximately 6.06%). Jiaxing Taiying is primarily engaged in equity investment and related consulting services. All of the aforesaid partners are Independent Third Parties.

Shenzhen Gongchuang

Shenzhen Gongchuang is a limited partnership established in the PRC on February 19, 2021. Its general partner is Haikou Huaye Tiancheng Consulting Services Partnership (Limited Partnership)* (深圳華業天成諮詢服務合夥企業(有限合夥)) (the “**Shenzhen Huaye Tiancheng**”), which held approximately 0.03% of the partnership interest. As of the Latest Practicable Date, Haikou Huaye Tiancheng’s general partner was Shenzhen Huaye Tiancheng Investment Co., Ltd.* (深圳華業天成投資有限公司), which held approximately 1.00% of the partnership interest. Shenzhen Huaye Tiancheng is ultimately controlled by Mr. Sun Yelin (孫業林).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Shenzhen Gongchuang had seven limited partners. Shenzhen Future Co-creation Investment Partnership Enterprise (Limited Partnership)* (深圳共創未來投資合夥企業(有限合夥)) was the largest limited partner, holding approximately 39.99% of the partnership interest; Mr. Cong Xuenian* (叢學年) held approximately 19.99%; Mr. Gao Weimin* (高衛民) held approximately 13.33%; Ms. Yang Huijun* (楊惠鈞) held approximately 10.00%; Mr. Ren WENZE* (任文澤) and Mr. Yang Huajun* (楊華君) each held approximately 6.66%; and Ms. Li Mingfang* (李明芳) held approximately 3.33%. Shenzhen Gongchuang is primarily engaged in investment consulting, information technology consulting, venture capital investment, and investment in industrial enterprises. All of the aforesaid partners are Independent Third Parties.

Mr. Song Lin

Mr. Song Lin is an Independent Third Party with extensive experience in equity investment. Her investment targets include SandTek Semiconductor Technology (Shanghai) Co., Ltd.* (勝達克半導體科技(上海)股份有限公司) and Silicon Exceed Semiconductor Technology (Jiangsu) Co., Ltd.* (矽佳半導體科技(江蘇)股份有限公司), among others. As of the Latest Practicable Date, she was the Chairman of the board of directors of Shanghai Xinpeng Industrial Co., Ltd.* (上海新朋實業股份有限公司), holding approximately 34.34% of the company’s equity interest. Additionally, she is the executive director of Shanghai Zhuzhe Industrial Co., Ltd.* (上海榮澤實業有限公司), holding 50.00% of its equity interest.

Mr. Zhu Jinqiang

Mr. Zhu Jinqiang is an Independent Third Party. He serves as the executive director and general manager of Shanghai Huiyue Investment Management Co., Ltd. (上海匯越投資管理有限公司), holding 66.67% of its equity interest. Additionally, he holds 100% of the equity interest in Shanghai Qiangyi Management Consulting Center (上海蓄宜管理諮詢中心) and 50% in Shanghai Houjie Information Technology Partnership (Limited Partnership)* (上海厚傑信息技術合夥企業(有限合夥)).

Xinchao Investment

Xinchao Investment is a limited liability company established in the PRC on September 7, 2000. Its legal representative is Ms. Yu Xiaolin (于曉琳). As of the Latest Practicable Date, Mr. Wang Xinchao was its largest shareholder and ultimate beneficial owner, holding approximately 69.82% of the equity interest; other major shareholders included Mr. Pan Xiaoying (潘小英) (approximately 3.78%), Mr. Wang Dexiang (王德祥) (approximately 1.84%), Mr. Zhang Fengchu (張鳳雛) (approximately 1.76%), and Mr. Feng Xisheng (馮錫生) (approximately 1.54%). Xinchao Investment is primarily engaged in equity investment, venture capital investment, and related consulting services in semiconductor and technology sectors. All of the aforesaid shareholders are Independent Third Parties.

Ms. Zheng Yuying

Ms. Zheng Yuying is an Independent Third Party with a diverse portfolio across private equity, venture capital, and industrial sectors. As of the Latest Practicable Date, she held 12.68% of the partnership interest in Shanghai Jinpu Emerging Industry Equity Investment Partnership (Limited Partnership) (上海金浦新興產業股權投資合夥企業(有限合夥)) and 17.75% in Nanjing Jinpu Xinchao Jixiang Venture Capital Partnership (Limited Partnership) (南京金浦新潮吉祥創業投資合夥企業(有限合夥)). Additionally, she served as the executive director and held 60% of the equity interest in Tonglu Yulong Industrial Co., Ltd.* (桐廬玉龍實業有限公司), a company primarily engaged in commercial services.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xinchao Jixiang

Xinchao Jixiang is a limited partnership established in the PRC on December 23, 2020. As of the Latest Practicable Date, its general partner was Jinpu Xinchao Investment Management (Shanghai) Co., Ltd. (金浦新潮投資管理(上海)有限公司) (the “**Jinpu Xinchao Investment Management**”), which held approximately 0.10% of the partnership interest. Jinpu Xinchao Investment Management was 30% owned by Jinpu Industrial Investment Fund Management Co., Ltd.* (金浦產業投資基金管理有限公司) which was ultimately controlled by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市人民政府國有資產監督管理委員會) (the “Shanghai SASAC”) and 30% by Jiangyin Xinchao Enterprise Management Co., Ltd.* (江陰欣潮企業管理有限公司) which was ultimately controlled by Wang Xinchao (王新潮). Jinpu Xinchao Investment Management is ultimately controlled by Shanghai SASAC.

As of the Latest Practicable Date, Xinchao Jixiang had six limited partners. Xinchao Investment and Shanghai Hanyudong Investment Co., Ltd. (上海瀚娛動投資有限公司) (“**Shanghai Hanyudong**”) were the largest limited partners, each holding approximately 29.81% of the partnership interest; Nanjing Yangtze River Innovation and Venture Investment Fund (Limited Partnership) (南京揚子江創新創業投資基金(有限合夥)) held approximately 14.91%; Ms. Zheng Yuying (鄭玉英) held approximately 18.63%. Xinchao Jixiang is primarily engaged in equity investment and venture capital investment (limited to investment in unlisted enterprises). All of the aforesaid shareholders and partners are Independent Third Parties.

Xinchao Chenguang

Xinchao Chenguang is a limited partnership established in the PRC on March 31, 2021. As of the Latest Practicable Date, Xinchao Chenguang is ultimately controlled by its general partner, Jiangsu Xinchao Innovation Investment Group Private Fund Management Co., Ltd.* (江蘇新潮創新投資集團私募基金管理有限公司) (the “**Jiangsu Xinchao Private Fund Management**”), which held approximately 0.10% of the partnership interest. Jiangsu Xinchao Private Fund Management is wholly owned by Jiangyin Xinchao Enterprise Management Co., Ltd.* (江陰欣潮企業管理有限公司).

As of the Latest Practicable Date, Xinchao Chenguang had 10 limited partners. Xinchao Investment was the largest limited partner, holding approximately 29.29% of the partnership interest; Shenzhen Hanbang Enterprise Investment Center (Limited Partnership)* (深圳漢邦企業投資中心(有限合夥)) held approximately 22.78%; and Shanghai Hanyudong held approximately 13.02%. Xinchao Chenguang is primarily engaged in venture capital investment and equity investment. All of the aforesaid partners are Independent Third Parties.

Mr. Wang Xinchao

Mr. Wang Xinchao* (王新潮) is an Independent Third Party with extensive experience in equity investment. His investment targets include Jiangyin Xinchao Enterprise Management Co., Ltd.* (江陰欣潮企業管理有限公司) and Jiangsu Xinchao Innovation Investment Group Co., Ltd.* (江蘇新潮創新投資集團有限公司), among others. He serves as the Executive Director of Jiangyin Youjian Quality Technical Service Co., Ltd.* (江陰優檢質量技術服務有限公司), holding 51% of the company’s equity interest. Additionally, he is the main partner of Jiangyin Xinchao Enterprise Management Center (Limited Partnership)* (江陰新潮企業管理中心(有限合夥)), holding 55% of the partnership interest in it.

Ningbo Chentong

Ningbo Chentong is a limited partnership established in the PRC on August 7, 2020. As of the Latest Practicable Date, its general partner was Shanghai Chentao Asset Management Co., Ltd.* (上海辰韜資產管理有限公司) (the “**Shanghai Chentao Asset Management**”), which held approximately 1.00% of the partnership interest. Shanghai Chentao Asset Management was 51.20% owned by Ms. Xu Haiying* (徐海英), its ultimate beneficial owner, and 48.80% by Mr. Lin Xinzhen* (林新正).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Ningbo Chentong had seven limited partners. Major limited partners included Ningbo Meishan Bonded Port Area Baotong Chentao Venture Capital Partnership (Limited Partnership)* (梅山保税港區寶通辰韜創業投資合夥企業(有限合夥)), holding approximately 61.29% of the partnership interest; and Ms. Liu Dongmei* (劉冬梅), holding approximately 17.14%. Ningbo Chentong is primarily engaged in venture capital investment (limited to investment in unlisted enterprises) and related activities. All of the aforesaid partners and shareholders are Independent Third Parties.

Shanghai Quanqi

Shanghai Quanqi is a limited partnership established in the PRC on November 16, 2021. As of the Latest Practicable Date, its general partner was Shanghai Shenghe Enterprise Management Center (Limited Partnership)* (上海晟闊企業管理中心(有限合夥)) (the “**Shanghai Shenghe**”), which held approximately 0.01% of the partnership interest. Shanghai Shenghe was 90.01% owned by Jiaxing Haomei Equity Investment Partnership (Limited Partnership)* (嘉興皓美股權投資合夥企業(有限合夥)) and 9.99% by Shanghai Jiayuezhong Management Consulting Co., Ltd.* (上海嘉躍章管理諮詢有限公司), its general partner, which is ultimately controlled by Shanghai Guoce Investment Management Co., Ltd.* (上海國策投資管理有限公司).

As of the Latest Practicable Date, Shanghai Quanqi had two limited partners. Shanghai Guoce Green Technology Manufacturing Private Investment Fund Partnership (Limited Partnership)* (上海國策綠色科技製造私募投資基金合夥企業(有限合夥)) and Shanghai Guoce Technology Manufacturing Equity Investment Fund Partnership (Limited Partnership)* (上海國策科技製造股權投資基金合夥企業(有限合夥)) each held approximately 49.995% of the partnership interest. Shanghai Quanqi is primarily engaged in enterprise management consulting and organizing cultural and artistic exchange activities. All of the aforesaid partners are Independent Third Parties.

Changtuoshi VC

Changtuoshi VC is a limited partnership established in the PRC on May 26, 2021. Its general partner is Guangdong Changshi Venture Capital Partnership (Limited Partnership)* (廣東長石創業投資合夥企業(有限合夥)) (the “**Guangdong Changshi Venture Capital**”), which held approximately 0.19% of the partnership interest. Guangdong Changshi Venture Capital is 90.00% owned by its general partner, Hainan Changqin Shi Enterprise Management Consulting Partnership (Limited Partnership)* (海南長勤石企業管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Mr. Ding Zhongmin (丁忠民).

Major limited partners of Changtuoshi VC include Mr. Wu Jingsheng, holding approximately 10.71% of the partnership interest; Mr. Yao Lisheng, Shanghai Yutang Industrial Co., Ltd. (上海裕唐實業有限公司), and Dongguan Science and Technology Innovation Investment Group Co., Ltd. (東莞科技創新投資集團有限公司), each holding approximately 9.56%. Changtuoshi VC is primarily engaged in venture capital investment (limited to investment in unlisted enterprises). All of the aforesaid partners are Independent Third Parties.

Xiaomi Changjiang

Xiaomi Changjiang is a limited partnership established in the PRC on December 7, 2017 and its general partner is Hubei Xiaomi Changjiang Industrial Investment Fund Management Co., Ltd.* (湖北小米長江產業投資基金管理有限公司) (the “**Xiaomi Management**”), who held approximately 0.08% of the partnership interest. Xiaomi Management was owned as to approximately 80% by Xiaomi Industrial Investment Management Co., Ltd.* (小米產業投資管理有限公司). No other shareholders hold more than 30.00% shares of Xiaomi Management. As of the Latest Practicable Date, Xiaomi Changjiang had 15 limited partners, none of which holds more than 30% partnership interest of Xiaomi Changjiang. Xiaomi Changjiang is ultimately controlled by Mr. Lei Jun (雷軍). Xiaomi Changjiang is mainly engaged in equity investment. All of the aforesaid partners and shareholders are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Sumin Investment

Sumin Investment is a limited partnership established in the PRC on July 1, 2020. As of the Latest Practicable Date, its general partner was Sumin Kaiyuan Wuxi Investment Co., Ltd. (蘇民開源無錫投資有限公司) (the “**Sumin Kaiyuan**”), which held approximately 1.10% of the partnership interest. Sumin Kaiyuan was wholly owned and ultimately controlled by Jiangsu Private Investment Holding Co., Ltd.* (江蘇民營投資控股有限公司).

As of the Latest Practicable Date, Sumin Investment had two limited partners. Nanjing Sumin Tou Ruicheng Equity Investment Partnership (Limited Partnership) (南京蘇民投睿晟股權投資合夥企業(有限合夥)) was the largest limited partner, holding approximately 65.75% of the partnership interest; Sumin Wuxi Intelligent Manufacturing Industrial Investment Development Partnership (Limited Partnership) (蘇民無錫智能製造產業投資發展合夥企業(有限合夥)) held approximately 33.14%. Sumin Investment is primarily engaged in equity investment and venture capital investment (limited to investment in unlisted enterprises). All of the aforesaid partners and shareholders are Independent Third Parties.

Xianfeng Investment

Xianfeng Investment is a limited partnership established in the PRC on April 24, 2018, managed by Sumin Kaiyuan as its general partner and is ultimately controlled by Jiangsu Private Investment Holding Co., Ltd.* (江蘇民營投資控股有限公司), who is also the ultimate beneficial owner of Sumin Investment. As of the Latest Practicable Date, Xianfeng Investment had multiple limited partners, among which major limited partners included: (i) Mr. Yu Bo (于波) held approximately 17.33% of partnership interest in Xianfeng Investment; (ii) Wuxi Junzhe Enterprise Management Co., Ltd. (無錫均喆企業管理有限公司) held approximately 20.00% of partnership interest in Xianfeng Investment; (iii) Wuxi Junwei Enterprise Management Co., Ltd. (無錫均維企業管理有限公司) held approximately 5.47% of partnership interest in Xianfeng Investment; (iv) Mr. Yin Feihong (尹飛虹) held approximately 5.33% of partnership interest in Xianfeng Investment; (v) Mr. Wang Haobing (王皓冰) held approximately 20% of partnership interest in Xianfeng Investment. Xianfeng Investment is mainly engaged in external investments with its own funds. All of the aforesaid partners are Independent Third Parties.

Sumin Fengfan

Sumin Fengfan is a limited liability company established in the PRC on September 11, 2025, and as of the Latest Practicable Date, it was 100% owned by Jiangsu Huazhonghui Information Technology Co., Ltd. (江蘇華眾慧信息技術有限公司), and was ultimately controlled by Mr. Qian Honghong (錢洪洪). All of the aforesaid shareholders are Independent Third Parties.

Nanjing Talent

Nanjing Talent is a limited partnership established in the PRC on July 15, 2020 and its general partner is Nanjing Zijin Venture Capital Fund Management Co., Ltd.* (南京紫金創投基金管理有限責任公司) (the “**Nanjing Zijin Venture Capital**”), who held approximately 0.04% of the partnership interest. Nanjing Zijin Venture Capital was owned as to 100% by Nanjing Innovation Investment Group Co., Ltd.* (南京市創新投資集團有限責任公司), which is ultimately owned by the Nanjing Municipal State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會) (the “**Nanjing SASAC**”). As of the Latest Practicable Date, Nanjing Talent had one limited partner, Nanjing Zijin Emerging Industry Venture Capital Fund Co., Ltd.* (南京紫金新興產業創業投資基金有限公司), who held approximately 99.96% of its partnership interest. Nanjing Talent is mainly engaged in venture capital, equity investment, investment management, asset management and other activities through private equity funds. All of the aforesaid partners and shareholders are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Jiangsu Jiequan

Jiangsu Jiequan is a limited partnership established in the PRC on December 26, 2019, and its general partner is Wuxi Junhai Xinxin Investment Consulting Co., Ltd.* (無錫君海新芯投資諮詢有限公司) (the “**Wuxi Junhai Xinxin**”). Wuxi Junhai Xinxin is 100% owned by Wuxi Junhai Lianxin Investment Management Co., Ltd.* (無錫君海聯芯投資管理有限公司), and ultimately controlled by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶), Mr. Zhu Linan (朱立南), Mr. Wang Nengguang (王能光) and SK Inc. As of the Latest Practicable Date, Jiangsu Jiequan had eight limited partners, including (i) SK Hynix (Wuxi) Investment Co., Ltd.* (SK海力士(無錫)投資有限公司), which held approximately 36.53% of partnership interest in Jiangsu Jiequan; (ii) Nanjing Pukou Zhisi Integrated Circuit Industry Fund Partnership (Limited Partnership)* (南京浦口智思集成電路產業基金合夥企業(有限合夥)), which held approximately 12.18% of partnership interest in Jiangsu Jiequan; (iii) Wuxi High-tech Zone New Kinetic Energy Industry Development Fund (Limited Partnership)* (無錫高新區新動能產業發展基金(有限合夥)), which held approximately 12.18% of partnership interest in Jiangsu Jiequan; (iv) Jiangsu Jiequan Taihu Guolian Emerging Growth Industry Investment Enterprise (Limited Partnership)* (江蘇漣泉太湖國聯新興成長產業投資企業(有限合夥)), which held approximately 12.18% of partnership interest in Jiangsu Jiequan; (v) Jiangsu Provincial Government Investment Fund (Limited Partnership)* (江蘇省省政府投資基金(有限合夥)), which held approximately 12.18% of partnership interest in Jiangsu Jiequan; (vi) CITIC Wealth Management Co., Ltd.* (信銀理財有限責任公司), which held approximately 7.67% of partnership interest in Jiangsu Jiequan; (vii) Beijing Junlian Venture Capital Center (Limited Partnership)* (北京君聯創業投資中心(有限合夥)), which held approximately 3.04% of partnership interest in Jiangsu Jiequan; (viii) Lhasa Xindao Venture Capital Co., Ltd.* (拉薩欣導創業投資有限公司), which held approximately 3.04% of partnership interest in Jiangsu Jiequan. Jiangsu Jiequan is mainly engaged in equity investment and investment management. All of the aforesaid individuals and entities are Independent Third Parties.

Xunxing Investment

Xunxing Investment is a limited company incorporated in the PRC on May 10, 2021 and is mainly engaged in investing in the mobile phone industry chain field, the mobile Internet industry chain field, high-tech and high-end manufacturing fields, etc. with its own funds. As of the Latest Practicable Date, Xunxing Investment was owned as to 100% by Guangdong OPlus Holdings Co., Ltd.* (廣東歐加控股有限公司) (the “**Guangdong OPlus**”), with a registered share capital of RMB100 million. Guangdong OPlus was owned as to approximately 65.85% by the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd.* (廣東歐加控股有限公司工會委員會) and 33.65% by Glory Hill Holdings Limited* (高耀集團有限公司). The ultimate beneficial owner of Xunxing Investment is Mr. Chen Mingyong (陳明永). No other shareholders hold more than 30.00% shares of Guangdong OPlus. All of the aforesaid entities are Independent Third Parties.

Huaye High Tech

Huaye High Tech is a limited partnership established in the PRC on June 3, 2019, and its general partners and ultimate beneficial owners are Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd.* (深圳市恒信華業股權投資基金管理有限公司) (the “**Shenzhen Hengxin Huaye**”) and Liuyang Gaoxin Private Equity Fund Management Co., Ltd.* (瀏陽高鑫私募股權基金管理有限公司). As of the Latest Practicable Date, Shenzhen Hengxin Huaye was owned as to approximately 45% by Mr. Wu Hao (吳昊), and approximately 35% by Ms. Chen Ying (陳纓). No other shareholders hold more than 30.00% shares of Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd.. As of the Latest Practicable Date, Huaye High Tech had multiple limited partners, among which major limited partners included (i) Fujian Funuo Venture Capital Partnership (Limited Partnership)* (福建省福諾創業投資合夥企業(有限合夥)), which held approximately 36.46% of partnership interest in Huaye High Tech; (ii) Hunan Jinyang Investment Group Co., Ltd.* (湖南金陽投資集團有限公司), which held approximately 34.00% of partnership interest in Huaye High Tech; (iii) Pingtan Huaye Jujiao No. 2 Equity Investment Partnership (Limited Partnership)* (平潭華業聚焦二號股權投資合夥企業(有限合夥)), which held

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approximately 15.31% of partnership interest in Huaye High Tech; (iv) Pingtan Hengrui No. 4 Information Consulting Partnership (Limited Partnership)* (平潭恒睿四號信息諮詢合夥企業(有限合夥)), which held approximately 5.47% of partnership interest in Huaye High Tech. Huaye High Tech is mainly engaged in non-listed equity investment activities and related consulting services. All of the aforesaid individuals and entities are Independent Third Parties.

Hengrui No. 6

Hengrui No. 6 is a limited partnership established in the PRC on September 10, 2021, and its general partner is Hainan Hengxin Future Private Fund Management Partnership (Limited Partnership)* (海南恒信未來私募基金管理合夥企業(有限合夥)) (the “**Hainan Hengxin Future**”). As of the Latest Practicable Date, Hainan Hengxin Future was owned as to approximately 99% by Hainan Jujiao No. 1 Consulting Partnership (Limited Partnership)* (海南聚焦一號諮詢合夥企業(有限合夥)) and 1% by its general partner, Hainan Hengye Investment Co., Ltd* (海南恒擘投資有限公司), which is ultimately controlled by Mr. Wu Hao (吳昊). Hengrui No. 6 had multiple limited partners, including (i) Mr. Yuan Dezong (袁德宗), which held approximately 32.31% of partnership interest in Hengrui No. 6; (ii) Jiading Venture Capital (Pingtan) Partnership (Limited Partnership)* (嘉鼎創業投資(平潭)合夥企業(有限合夥)), which held approximately 16.15% of partnership interest in Hengrui No. 6; (iii) Mr. Cao Yang (曹陽), which held approximately 16.15% of partnership interest in Hengrui No. 6; (iv) Ms. Qu Ying (瞿穎), which held approximately 16.15% of partnership interest in Hengrui No. 6; (v) Mr. Jiang Wenwei (蔣文衛), which held approximately 16.15% of partnership interest in Hengrui No. 6. Hengrui No. 6 is mainly engaged in activities such as equity investment, investment management, and asset management through private equity funds; financial consulting; enterprise management consulting; and social and economic consulting services. All of the aforesaid individuals and entities are Independent Third Parties.

Zijin Advanced

Zijin Advanced is a limited partnership established in the PRC on December 26, 2018, and its general partner is Nanjing Summit Equity Fund Management CO., LTD* (南京峰嶺股權投資基金管理有限公司) (the “**Nanjing Summit**”). As of the Latest Practicable Date, Nanjing Summit was owned as to approximately 45% by Nanjing Zijin Technology Venture Capital Co., Ltd.* (南京紫金科技創業投資有限公司) (a company ultimately controlled by Nanjing SASAC) and approximately 30% by SDIC Innovation Investment Management Co., Ltd.* (國投創新投資管理有限公司). No other shareholders hold more than 30.00% shares of Nanjing Summit. As of the Latest Practicable Date, Zijin Advanced had multiple limited partners, among which major limited partners included (i) Advanced Manufacturing Industry Investment Fund (Limited Partnership)* (先進製造產業投資基金(有限合夥)), which held approximately 50% of partnership interest in Zijin Advanced; (ii) Nanjing Industrial Development Fund Co., Ltd.* (南京市產業發展基金有限公司), which held approximately 20% of partnership interest in Zijin Advanced; (iii) Nanjing Innovation Investment Group Co., Ltd.* (南京市創新投資集團有限責任公司), which held approximately 20% of partnership interest in Zijin Advanced; (iv) Nanjing Qilin High-tech Zone Venture Capital Fund Partnership (Limited Partnership)* (南京麒麟高新區創業投資基金合夥企業(有限合夥)), which held approximately 8.6% of partnership interest in Zijin Advanced. Zijin Advanced is mainly engaged in equity investment and equity investments in non-listed companies, non-publicly issued equity of listed companies and other non-publicly traded equity investments, as well as related services. All of the aforesaid entities are Independent Third Parties.

Xianghe Yongjun

Xianghe Yongjun is a limited partnership established in the PRC on September 15, 2020, and its general partner is Shanghai Yongxin Enterprise Management Partnership (Limited Partnership)* (上海涌心企業管理合夥企業(有限合夥)) (the “**Shanghai Yongxin**”). As of the Latest Practicable Date, Shanghai Yongxin was owned as to approximately 50% by Shanghai Yonghua Investment Management Co., Ltd.* (上海涌鐮投資管理有限公司). No other shareholders hold more than 30.00% shares of Shanghai Yongxin Enterprise Management Partnership (Limited Partnership).

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Xianghe Yongjun had multiple limited partners, among which major limited partners included (i) Yongjin Investment Holding Co., Ltd.* (涌金投資控股有限公司), which held approximately 23.81% of partnership interest in Xianghe Yongjun; (ii) Ms. Chen Jinxia (陳金霞), the ultimate beneficial owner which held approximately 23.81% of partnership interest in Xianghe Yongjun; (iii) Shanghai Jing'an Industrial Guidance Equity Investment Fund Co., Ltd.* (上海靜安產業引導股權投資基金有限公司), which held approximately 4.76% of partnership interest in Xianghe Yongjun; (iv) Trust Mutual Life Insurance Company* (信美人壽相互保險社), which held approximately 4.76% of partnership interest in Xianghe Yongjun. Xianghe Yongjun is mainly engaged in equity investment, equity investment management and investment consulting. All of the aforesaid individuals and entities are Independent Third Parties.

Ningbo Xinshuo

Ningbo Xinshuo is a limited partnership established in the PRC on April 21, 2021 and its general partner is Shanghai Chentao Asset Management Co., Ltd.* (上海辰韜資產管理有限公司) (the “**Shanghai Chentao**”), which held approximately 0.01% of the partnership interest. Shanghai Chentao was owned as to 51.20% of shares by Ms. Xu Haiying (徐海英), its ultimate beneficial owner, and 48.80% of shares by Mr. Lin Xinzhen (林新正), respectively. As of the Latest Practicable Date, Ningbo Xinshuo had three limited partners, including (i) Ningbo Xingrui Venture Capital Partnership (Limited Partnership)* (寧波興芮創業投資合夥企業(有限合夥)), which held approximately 50% of partnership interest in Ningbo Xinshuo; (ii) Ningbo Qintong Venture Capital Partnership (Limited Partnership)* (寧波彗通創業投資合夥企業(有限合夥)), which held approximately 33.44% of partnership interest in Ningbo Xinshuo; and (iii) Shanghai Chengyi Jinguan Venture Capital Partnership (Limited Partnership)* (上海誠毅錦冠創業投資合夥企業(有限合夥)), which held approximately 16.55% of partnership interest in Ningbo Xinshuo. Ningbo Xinshuo is mainly engaged in asset management and investment management. All of the aforesaid individuals and entities are Independent Third Parties.

Jinpu Pengyuan

Jinpu Pengyuan is a limited partnership established in the PRC on October 15, 2019 and its general partners are Shanghai GP Capital Co., Ltd.* (上海金浦投資管理有限公司) (the “**Shanghai GP**”) and Ningbo Gaocheng Investment Partnership Enterprise (Limited Partnership)* (寧波高恒投資合夥企業(有限合夥)), which held approximately 0.02% and 1.92% of the partnership interest, respectively. Shanghai GP was owned as to 40.00% of shares by GP Capital Co., Ltd.* (金浦產業投資基金管理有限公司) (the “**GP Capital**”), which is ultimately controlled by Shanghai SASAC. No other shareholders hold more than 30.00% shares of Shanghai GP. As of the Latest Practicable Date, Jinpu Pengyuan had twelve limited partners, among which major limited partners included (i) Zhejiang Industry Fund Co., Ltd.* (浙江省產業基金有限公司), which held approximately 24.03% of partnership interest in Jinpu Pengyuan; (ii) Ningbo Pengyuan Oriental Venture Capital Partnership Enterprise (Limited Partnership)* (寧波鵬源東方創業投資合夥企業(有限合夥)), which held approximately 19.23% of partnership interest in Jinpu Pengyuan; (iii) Ningxing Group (Ningbo) Co., Ltd.* (寧興集團(寧波)有限公司), which held approximately 14.42% of partnership interest in Jinpu Pengyuan; (iv) Ningbo Venture Capital Guiding Fund Management Co., Ltd.* (寧波市創業投資引導基金管理有限公司), which held approximately 14.42% of partnership interest in Jinpu Pengyuan; (v) Ningbo Fenghua Economic Development Enterprise Management Co., Ltd.* (寧波奉化經開企業管理有限公司), which held approximately 9.61% of partnership interest in Jinpu Pengyuan; (vi) Ningbo Zhenhai Industrial Investment and Development Co., Ltd.* (寧波市鎮海產業投資發展有限公司), which held approximately 5.77% of partnership interest in Jinpu Pengyuan. Jinpu Pengyuan is mainly engaged in venture capital and equity investment. All of the aforesaid entities are Independent Third Parties.

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Jinpu Consumer

Jinpu Consumer is a limited partnership established in the PRC on May 14, 2019, and its general partners are Shanghai Jinpu Innovation Consumption Equity Fund Management Co., Ltd.* (上海金浦科創動力私募基金管理有限公司) (the “**Jinpu Kechuangdongli**”) and Nanjing Ganli Enterprise Management Partnership (Limited Partnership)* (南京甘禮企業管理有限中心(有限合夥)), which held approximately 0.01% and 0.99% of the partnership interest, respectively. Jinpu Kechuangdongli was owned as to 31% of shares by GP Capital, which is ultimately controlled by Shanghai SASAC. No other shareholders hold more than 30.00% shares of Jinpu Kechuangdongli. As of the Latest Practicable Date, Jinpu Consumer had nineteen limited partners, among which major limited partners included (i) Changsha Zhenwang Construction and Development Co., Ltd.* (長沙振望投資發展有限公司), which held approximately 16.99% of partnership interest in Jinpu Consumer; (ii) Nanjing Yangtze River Innovation and Entrepreneurship Investment Fund (Limited Partnership)* (南京揚子江創新創業投資基金(有限合夥)), which held approximately 11.33% of partnership interest in Jinpu Consumer; (iii) Nanjing Intelligent Manufacturing Industrial Park Construction and Development Co., Ltd.* (南京智能製造產業園建設發展有限公司), which held approximately 11.33% of partnership interest in Jinpu Consumer; (iv) Nanjing Beilian Venture Capital Co., Ltd.* (南京北聯創業投資有限公司), which held approximately 11.33% of partnership interest in Jinpu Consumer; (v) Changzhou Panshi Cement Co., Ltd.* (常州盤石水泥有限公司), which held approximately 11.33% of partnership interest in Jinpu Consumer; (vi) Chen Weiming* (陳偉明), who held approximately 5.66% of partnership interest in Jinpu Consumer; (vii) Shanghai Yisheng Technology Partnership (Limited Partnership)* (上海頤昇科技合夥企業(有限合夥)), which held approximately 5.44% of partnership interest in Jinpu Consumer. Jinpu Consumer is mainly engaged in equity investment, venture capital, industrial investment, investment management, and investment consulting. All of the aforesaid individuals and entities are Independent Third Parties.

Jinpu Technology

Jinpu Technology is a limited partnership established in the PRC on September 9, 2020, and its general partner is Shanghai Jinpu Science and Technology Innovation Future Investment Management Co., Ltd.* (上海金浦科創未來投資管理有限公司), which held approximately 0.83% of the partnership interest. Jinpu Kechuang was owned as to 69.00% of shares by Mr. Hou Haoxiang (侯昊翔) and 31% of shares by GP Capital, which is ultimately controlled by Shanghai SASAC, respectively. As of the Latest Practicable Date, Jinpu Technology had 12 limited partners, and Shanghai Cangfan Linfeng Enterprise Management Partnership (Limited Partnership)* (上海倉繁廩豐企業管理合夥企業(有限合夥)), being its largest limited partner, held approximately 16.55% of partnership interest in Jinpu Technology. None of the other partners of Jinpu Technology owned more than 20% benefits in it. Jinpu Technology is mainly engaged in equity investment, investment management, asset management, industrial investment, and investment consulting. All of the aforesaid individuals and entities are Independent Third Parties.

Longxin Intelligent

Longxin Intelligent is a limited partnership established in the PRC on May 18, 2021, and its general partner is Longxin (Shenzhen) Private Equity Venture Capital Fund Management Co., Ltd.* (龍芯(深圳)私募創業投資基金管理有限公司) (the “**Longxin VC**”), which held approximately 0.01% of the partnership interest. Longxin VC was owned as to 69.70% of shares by Gongqingcheng Yuanli Zexin Investment Partnership Enterprise (Limited Partnership)* (共青城源利澤信投資合夥企業(有限合夥)) (the “**Gongqing Chengyuan**”), which is ultimately controlled by Mr. Wang Jin (王進). No other shareholders hold more than 30.00% shares of Longxin VC. As of the Latest Practicable Date, Longxin Intelligent had eighteen limited partners, among which major limited partners included (i) Gongqingcheng Longxin Huineng Venture Capital Partnership Enterprise (Limited Partnership)* (共青城龍芯匯能創業投資合夥企業(有限合夥)), which held approximately 54.69% of partnership interest in Longxin Intelligent; (ii) Tianjin Zhenghe Yangkang Venture Capital Fund Partnership (Limited Partnership)* (天津正和陽康創業投資基金合夥企業(有

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限合夥)), which held approximately 9.11% of partnership interest in Longxin Intelligent; (iii) Qingdao Huiyuanyi Enterprise Management Center (Limited Partnership)* (青島匯元益企業管理中心(有限合夥)), which held approximately 9.11% of partnership interest in Longxin Intelligent. Longxin Intelligent is mainly engaged in equity investment and venture capital. All of the aforesaid individuals and entities are Independent Third Parties.

Longxin Juneng

Longxin Juneng is a limited partnership established in the PRC on October 18, 2021, and its general partner is Longxin VC, which held approximately 0.01% of the partnership interest. Same as above, Longxin VC was owned as to 69.70% of shares by Gongqing Chengyuan, which is ultimately controlled by Mr. Wang Jin (王進), 15.30% of shares by Loongson Technology Corporation Limited* (龍芯中科技術股份有限公司) and 15% of shares by Beijing Tiantong Xin'an Technology Development Center (Limited Partnership)* (北京天童芯安科技發展中心(有限合夥)), respectively. As of the Latest Practicable Date, Longxin Juneng had nineteen limited partners. Mr. Sheng Zhifeng (盛志峰) being the largest limited partner, held approximately 15.56% of partnership interest in Longxin Juneng. Besides, Gongqingcheng Longxin Zhiju Venture Capital Partnership Enterprise (Limited Partnership)* (共青城龍芯至聚創業投資合夥企業(有限合夥)) held approximately 11.82% of partnership interest and Ms. Jin Guizhen (晉桂珍) held approximately 10.21% of partnership interest in Longxin Juneng. None of the other partners of Longxin Juneng owned more than 10% benefits in it. Longxin Juneng is mainly engaged in equity investment and venture capital. All of the aforesaid individuals and entities are Independent Third Parties.

Suzhou Fenhu

Suzhou Fenhu is a limited partnership established in the PRC on September 10, 2020, and its general partner is Suzhou Qinhe Qingshi Investment Management Partnership Enterprise (Limited Partnership)* (蘇州勤合清石投資管理合夥企業(有限合夥)) (the “**Qinhe Qingshi**”), which held approximately 1.25% of the partnership interest. Qinhe Qingshi was owned as to 40.00% of shares by Suzhou Qingfen Capital Management Co., Ltd.* (蘇州清汾資本管理有限公司), which is ultimately controlled by Ms. Wu Weiping (吳偉萍), 35.00% of shares by Shanghai Moqin Intelligent Technology Co., Ltd.* (上海摩勤智能技術有限公司) and 25% of shares by Mr. Feng Xiaoyong (馮小勇), respectively. As of the Latest Practicable Date, Suzhou Fenhu had four limited partners. Suzhou Fenhu Innovation Industry Investment Center (Limited Partnership)* (蘇州汾湖創新產業投資中心(有限合夥)), being the largest limited partner, held 45.00% of partnership interest in Suzhou Fenhu. Besides, Shanghai Moqin Intelligent Technology Co., Ltd.* (上海摩勤智能技術有限公司) held 37.50% of partnership interest and Suzhou Qingshi Hengyuan Venture Capital Partnership Enterprise (Limited Partnership)* (蘇州清石恆源創業投資合夥企業(有限合夥)) held 11.25% of partnership interest in Suzhou Fenhu. None of the other partners of Suzhou Fenhu owned more than 10% benefits in it. Suzhou Fenhu is mainly engaged in venture capital. All of the aforesaid individuals and entities are Independent Third Parties.

Zhuhai Hongtu

Zhuhai Hongtu is a limited partnership established in the PRC on October 22, 2020, and its general partner is Huizhou Hongtu Venture Capital Management Co., Ltd.* (惠州紅土投資管理有限公司) (the “**Huizhou Hongtu**”), which held 2% of the partnership interest. Huizhou Hongtu was owned as to 100% of shares by Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (深創投紅土私募股權投資基金管理(深圳)有限公司), which is ultimately controlled by Shenzhen Municipal State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會) (the “**Shenzhen SASAC**”). As of the Latest Practicable Date, Zhuhai Hongtu had four limited partners. Shenzhen Hongtu Equity Investment Fund Partnership (L.P.)* (深圳市紅土岳川股權投資基金合夥企業(有限合夥)) and ZTE Corporation* (中興通訊股份有限公司), both being the largest limited partner, each held 40.00% of partnership interest in Zhuhai Hongtu, and Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), being the second largest limited partner, held 18.00% of partnership interest in Zhuhai

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Hongtu. As mentioned above, Huizhou Hongtu Venture Capital Management Co., Ltd.* (惠州紅土投資管理有限公司) held 2% of the partnership interest in it. Zhuhai Hongtu is mainly engaged in equity investment, investment management and asset management via private equity funds. All of the aforesaid entities are Independent Third Parties.

Shenzhen Hongtu

Shenzhen Hongtu is a limited partnership established in the PRC on October 31, 2019, and its general partner is Shenzhen Chuangtou Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (深創投紅土私募股權投資基金管理(深圳)有限公司) (the “**Shenzhen Chuangtou Hongtu**”). As of the Latest Practicable Date, Shenzhen Chuangtou Hongtu was 100% owned by Shenzhen Innovation Investment Group Co., Ltd.* (深圳市創新投資集團有限公司), which is ultimately controlled by Shenzhen SASAC. No other shareholders hold more than 30.00% shares of Shenzhen Chuangtou Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. Major limited partners included Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), holding approximately 25.55% of the partnership interest; Zhuhai Da Heng Qin Group Co., Ltd.* (珠海大橫琴集團有限公司), holding approximately 19.99%; Shenzhen Longhua District Guidance Fund Investment Management Co., Ltd.* (深圳市龍華區引導基金投資管理有限公司), holding approximately 9.98%; Shenzhen Shenzhen-Hong Kong Capital Co., Ltd.* (深圳市深圳港資本有限公司), holding approximately 9.02%; Foshan Lehua Hongrun Investment Co., Ltd.* (佛山市樂華宏潤投資有限公司), Zhuhai Jinwan District Jinhang Industry Guidance Fund Partnership (Limited Partnership)* (珠海市金灣區金航產業引導基金合夥企業(有限合夥)), Qingdao Huizhu Chuangxin Venture Capital Fund Partnership (Limited Partnership)* (青島匯鑄創新創業投資基金合夥企業(有限合夥)), each holding approximately 6.01%. Shenzhen Hongtu is mainly engaged in entrusted asset management, investment management and equity investment and entrusted management of equity investment funds. All of the aforesaid entities are Independent Third Parties.

Yangzhou Longtou

Yangzhou Longtou is a limited partnership established in the PRC on February 1, 2023, and its general partner is Yangzhou Longtou Yiheng Venture Capital Center (Limited Partnership) (揚州龍投毅恒創業投資中心(有限合夥)) (the “**Yangzhou Longtou Yiheng**”). As of the Latest Practicable Date, Yangzhou Longtou Yiheng was ultimately controlled by Yangzhou Municipal People’s Government (揚州市人民政府). No other shareholders hold more than 30.00% shares of Yangzhou Longtou Yiheng. As of the Latest Practicable Date, Yangzhou Longtou had one limited partners, Yangzhou Jiangdu District Baisha Park Development Co., Ltd.* (揚州市江都區白沙園區發展有限公司), which held approximately 99.87% of partnership interest in Yangzhou Longtou. Yangzhou Longtou is mainly engaged in equity investment. All of the aforesaid entities are Independent Third Parties.

Xinxiang Rongcheng

Xinxiang Rongcheng is a limited partnership established in the PRC on December 1, 2022, and its general partner is CycleOne Limited. CycleOne Limited was wholly owned and controlled by Mr. Chen Chu-Wan. As of the Latest Practicable Date, Xinxiang Rongcheng had two limited partners, including (i) ACSS Limited, which held approximately 77.06% of partnership interest in Xinxiang Rongcheng; (ii) ACPFA Limited, which held approximately 22.90% of partnership interest in Xinxiang Rongcheng. Xinxiang Rongcheng is mainly engaged in enterprise management consulting and investment activities with own funds. All of the aforesaid entities are Independent Third Parties.

Kunde Partnership

Kunde Partnership is a limited partnership established in the PRC on July 20, 2023, and its general partner is Shenzhen Kunrong Financial Management Consulting Co., Ltd.* (深圳昆榮財務管理諮詢有限公司) (the “**Shenzhen Kunrong**”). As of the Latest Practicable Date, Shenzhen

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Kunrong was 100% owned by Shanghai Kunqiao Financial Management Consulting Co., Ltd.* (上海昆橋財務管理諮詢有限公司). Kunde Partnership is ultimately controlled by Mr. Nien Chieh Ping (粘傑評). Kunde Partnership had two limited partners, including: (i) Kunqiao Phase II (Xiamen) Semiconductor Industry Equity Investment Partnership (Limited Partnership)* (昆橋二期(廈門)半導體產業股權投資合夥企業(有限合夥)), which held approximately 49.96% of partnership interest in Kunde Partnership; (ii) Kunqiao Phase II (Suzhou) Emerging Industry Venture Capital Partnership (Limited Partnership)* (昆橋二期(蘇州)新興產業創業投資合夥企業(有限合夥)), which held approximately 49.96% of partnership interest in Kunde Partnership. Kunde Partnership is mainly engaged in financial consulting, enterprise management consulting and investment activities with own funds. All of the aforesaid entities are Independent Third Parties.

Gaintech

Gaintech is an exempted company established in the Cayman Islands on July 18, 2000. The controlling shareholder of Gaintech is MediaTek Investment Singapore Pte. Ltd., and the ultimate controlling owner is MediaTek Inc.* (聯發科技股份有限公司) (“**MediaTek**”). MediaTek is a globally renowned integrated circuit design company listed on the Taiwan Stock Exchange. All of the aforesaid entities are Independent Third Parties.

Azure VC

Azure VC is a limited partnership established in the PRC on August 10, 2023, and its general partner is Changjiang Growth Capital Investment Co., Ltd. (長江成長資本投資有限公司) (the “**Changjiang Growth Capital**”). As of the Latest Practicable Date, Changjiang Growth Capital was 100% owned by Changjiang Securities Co., Ltd. (長江證券股份有限公司). Major limited partners included Shenzhen Zhongke Lanxun Technology Co., Ltd.* (深圳市中科藍訊科技股份有限公司), holding approximately 93.67% of the partnership interest; Ms. Feng Jia* (馮佳), holding approximately 2.00%; and Ms. Yu Yaqin* (於亞芹), holding approximately 1.00%. Azure VC is mainly engaged in equity investment, investment management, asset management and other activities through private equity funds, venture capital, and information consulting services. All of the aforesaid individuals and entities are Independent Third Parties.

Qixin Yuanchuang

Qixin Yuanchuang is a limited partnership established in the PRC on August 16, 2023, and its general partner is Ningbo Yushan Investment Management Co., Ltd.* (寧波宇杉投資管理有限公司) (the “**Ningbo Yushan**”). As of the Latest Practicable Date, Mr. Jiang Hangtian (蔣航天), the ultimate beneficial owner, held 57.6% of the shares. No other shareholders hold more than 30.00% shares of Ningbo Yushan. Major limited partners included Ms. Zeng Fang (曾芳), holding approximately 43.77% of the partnership interest; Mr. Wang Zhijun (王志軍), holding approximately 7.38%; Mr. Xu Jiajie (徐佳傑), holding approximately 6.65%; Mr. Sun Xiaojun (孫小竣), holding approximately 5.76%; Ms. Rong Guoqing (榮國青) and Ms. Xue Yifeng (薛怡鳳), each holding approximately 4.87%; and Ms. Shi Wen (施雯), holding approximately 4.22%. Qixin Yuanchuang is mainly engaged in equity investment, investment management, asset management and other activities through private equity funds; and venture capital. All of the aforesaid individuals and entities are Independent Third Parties.

Jiaxing Haoqi

Jiaxing Haoqi is a limited partnership established in the PRC on November 17, 2023, and its general partner is Shanghai Shenghe Enterprise Management Center (Limited Partnership)* (上海晟閣企業管理中心(有限合夥)) (the “**Shenghe Enterprise Management**”), which held approximately 0.02% of the partnership interest. Shenghe Enterprise Management was owned as to 90.01% of shares by Jiaxing Haomei Equity Investment Partnership (Limited Partnership)* (嘉興皓美股權投資合夥企業(有限合夥)) and 9.99% of shares by Shanghai Jiayue Zhang Management Consulting Co., Ltd.* (上海嘉躍章管理諮詢有限公司). Jiaxing Haoqi is ultimately controlled by

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Shanghai Guoce Investment Management Co., Ltd.* (上海國策投資管理有限公司). As of the Latest Practicable Date, Jiaxing Haoqi had two limited partners, and Shanghai Guoce Green Technology Manufacturing Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海國策綠色科技製造私募投資基金合夥企業(有限合夥)), being its largest limited partner, held 99.98% of partnership interest in Jiaxing Haoqi. Jiaxing Haoqi is mainly engaged in equity investment. All of the aforesaid individuals and entities are Independent Third Parties.

Longcheer Technology

Longcheer Technology is a joint stock limited company established in the PRC on October 27, 2004, whose shares are listed on the Shanghai Stock Exchange since March 1, 2024 (stock code: 603341). Longcheer Technology is a leading global provider of smart devices and services, offering solutions — including product research, design, manufacturing, and support — for renowned smart device brands and leading technology companies worldwide.

Zhuoyuan Investment

Zhuoyuan Investment is a limited liability company established in the PRC on May 23, 2012, and its legal representative and ultimate beneficial owner is Mr. Lin Haizhuo* (林海卓), who held approximately 80.00% of the equity interest. Mr. Lin is an individual investor with extensive experience in equity investment. He serves as the Executive Director and General Manager of Zhuoyuan Investment. As of the Latest Practicable Date, Zhuoyuan Investment had a total of three shareholders, namely Mr. Lin (held approximately 80.00% of the equity interest), Ms. Li Pujun (李璞君) (held approximately 10.00% of the equity interest), and Mr. Chen Ji (陳積) (held approximately 10.00% of the equity interest). Zhuoyuan Investment is mainly engaged in domestic trade, import and export business, investment activities with its own funds, venture capital, enterprise management consulting, financial consulting and information consulting services. All of the aforesaid individuals and entities are Independent Third Parties.

Huaye Xuchuang

Huaye Xuchuang is a limited partnership established in the PRC on November 22, 2024, and its general partner is Shenzhen Gongchuang Huaye Investment Partnership Enterprise (Limited Partnership)* (深圳共創華業投資合夥企業(有限合夥)) (the “**Shenzhen Gongchuang**”), which held approximately 4.93% of the partnership interest. Shenzhen Gongchuang was mainly owned as to 99.80% of shares by Hainan Province Gongchuang Huaye Consulting Service Partnership Enterprise (Limited Partnership)* (海南省共創華業諮詢服務合夥企業(有限合夥)), approximately 0.10% of partnership interest by Mr. Sun Yelin (孫業林) and approximately 0.10% of partnership interest by Shenzhen Huaye Tiancheng, which is ultimately controlled by Mr. Sun Yelin (孫業林). No other shareholders hold more than 0.10% shares of Shenzhen Gongchuang. As of the Latest Practicable Date, Huaye Xuchuang had three limited partners. Suzhou Shangshi Shengshi Yuanfeng Equity Investment Partnership (Limited Partnership)* (蘇州上實盛世園豐股權投資合夥企業(有限合夥)), being the largest limited partner, held approximately 65.52% of partnership interest in Huaye Xuchuang. Besides, Nanjing Xinxuneng No. 1 Venture Investment Partnership (Limited Partnership)* (南京市新續能一號創業投資合夥企業(有限合夥)) held approximately 29.56% of partnership interest and Shenzhen Gongchuang Huaye Investment Partnership Enterprise (Limited Partnership)* (深圳共創華業投資合夥企業(有限合夥)) held approximately 4.93% of partnership interest in Huaye Xuchuang. Huaye Xuchuang is mainly engaged in investment activities with its own funds and venture capital. All of the aforesaid individuals and entities are Independent Third Parties.

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Nanjing Xinju

Nanjing Xinju is a limited partnership established in the PRC on June 19, 2025, and its general partner is Nanjing Zijin Technology Venture Capital Co., Ltd.* (南京紫金科技創業投資有限公司) (the “**Nanjing Zijin**”), which held approximately 0.03% of the partnership interest. Nanjing Zijin was totally owned as to 100% of shares by Nanjing Innovation Investment Group Co., Ltd.* (南京市創新投資集團有限責任公司) and ultimately controlled by Nanjing SASAC. As of the Latest Practicable Date, Nanjing Xinju had four limited partners. Nanjing Xingli Equity Investment Fund Partnership Enterprise (Limited Partnership)* (南京興力股權投資基金合夥企業(有限合夥)) and Nanjing Pukou High Quality Development Investment Fund Partnership (Limited Partnership)* (南京浦口高質量發展投資基金合夥企業(有限合夥)), both being the largest limited partner, each held approximately 49.49% of partnership interest in Nanjing Xinju. Nanjing Xinju is mainly engaged in enterprise management consulting and investment activities with its own funds. All of the aforesaid entities are Independent Third Parties.

Pukou Zhiqi

Pukou Zhiqi is a limited partnership established in the PRC on May 15, 2023, and its general partner is Nanjing Yushan Private Equity Fund Management Co., Ltd.* (南京兩山私募基金管理有限公司) (the “**Yushan Private Equity**”), which held 1.00% of the partnership interest. Yushan Private Equity was totally owned as to 100% of shares by Nanjing Jiangbei New Area Yushan Innovation Investment Co., Ltd. (南京江北新區兩山創新投資有限公司), which is indirectly controlled by Finance Bureau of Pukou of Nanjing (南京市浦口區財政局). Pukou Zhiqi is ultimately controlled by the State-owned Assets Supervision and Administration Office of Pukou District Government, Nanjing City (南京市浦口區政府國有資產監督管理辦公室) (the “**Nanjing Pukou SASAC**”). As of the Latest Practicable Date, Pukou Zhiqi had five limited partners. Besides Yushan Private Equity, Nanjing Jiangbei New Area Yushan Innovation Investment Co., Ltd. held 39.00% of partnership interest in Pukou Zhiqi, and Nanjing Pukou Science and Technology Innovation Investment Group Co., Ltd.* (南京浦口科創投資集團有限公司), Pukou District State-owned Assets Investment Operation Co., Ltd.* (南京市浦口區國有資產投資經營有限公司), Nanjing Pukou Development Zone High Tech Investment Co., Ltd.* (南京浦口開發區高科技投資有限公司) each held 20.00% of partnership interest in it. Pukou Zhiqi is mainly engaged in private equity-related equity investment, investment management, asset management, venture capital and information consulting. All of the aforesaid entities are Independent Third Parties.

Yuanhe Puhua

Yuanhe Puhua is a limited partnership established in the PRC on March 11, 2025, and its general partner is Shanghai Tianjixin Enterprise Management Partnership Enterprise (Limited Partnership)* (上海天集芯企業管理合夥企業(有限合夥)) (the “**Shanghai Tianjixin**”), which held approximately 1.36% of the partnership interest. Shanghai Tianjixin was owned as to 90.00% of partnership interest by Yuanhe Puhua Tongxin (Suzhou) Investment Management Co., Ltd.* (元禾璞華同芯(蘇州)投資管理有限公司), 9.90% of partnership interest by Suzhou Tonghua Enterprise Management Co., Ltd.* (蘇州同華企業管理有限公司) and 0.10% of shares by Mr. Wu Haibin* (吳海濱), respectively. Yuanhe Puhua is ultimately controlled by Ms. Liu Yue (劉越). As of the Latest Practicable Date, Yuanhe Puhua had five limited partners. Suzhou Oriza Holdings Corporation* (蘇州元禾控股股份有限公司), being the largest limited partner, held approximately 33.69% of partnership interest in Yuanhe Puhua, and Jiangsu Nantong New Generation Information Technology Industry Special Mother Fund (Limited Partnership)* (江蘇南通新一代信息技術產業專項母基金(有限合夥)), being the second largest limited partner, held approximately 29.92% of partnership interest in Yuanhe Puhua. Yuanhe Puhua is mainly engaged in venture capital (for unlisted firms). All of the aforesaid individuals and entities are Independent Third Parties.

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Advanced Manufacturing

Advanced Manufacturing is a limited partnership established in the PRC on February 21, 2025, and its general partner is Nanjing Strategic Private Equity Fund Management Co., Ltd.* (南京戰新私募基金管理有限公司) (the “Zhanxin PE”), which held approximately 1.00% of the partnership interest. Zhanxin PE was owned as to 75.00% of shares by Nanjing Innovation Investment Group Co., Ltd.* (南京市創新投資集團有限責任公司) and 25.00% of shares by Jiangsu Gaotou Zhanxin Private Equity Fund Management Co., Ltd.* (江蘇高投戰新私募基金管理有限公司), respectively. Advanced Manufacturing is ultimately controlled by Nanjing SASAC. As of the Latest Practicable Date, Advanced Manufacturing had seven limited partners. Major limited partners included Nanjing Zijin Industrial Investment Co., Ltd.* (南京市紫金產業投資有限公司), holding 33.00% of the partnership interest, and Jiangsu Strategic Emerging Industry Master Fund Co., Ltd.* (江蘇省戰略性新興產業母基金有限公司), holding 25.00%. Nanjing Jiangbei New Area High Quality Development Industry Investment Fund (Limited Partnership)* (南京江北新區高質量發展產業投資基金(有限合夥)), Nanjing Jiangbei New Area Yushan Innovation Investment Co., Ltd. (南京江北新區雨山創新投資有限公司), Nanjing Pukou Development Zone High Tech Investment Co., Ltd.* (南京浦口開發區高科技投資有限公司) each held 16.00%, 12.50% and 10%. Advanced Manufacturing is mainly engaged in equity investment, venture capital, and investment activities with its own funds. All of the aforesaid entities are Independent Third Parties.

FULL CIRCULATION

Our Company has applied for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Shares held by existing Shareholders, representing [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme). For details, see “Share Capital — Upon Completion of the [REDACTED].”

PUBLIC FLOAT

Immediately upon completion of the [REDACTED] of [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme), the Company will have [REDACTED] Shares, among which [REDACTED] Shares, representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date and approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme), will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules, as such Shares comprises (i) the [REDACTED] Shares; (ii) the [REDACTED] H Shares held by our Single Largest Group of Shareholders; and (iii) the [REDACTED] H Shares held by Nanjing Xinju, Nanjing Pukou Industry Investment, Yangzhou Longtou, Zijin Advanced, Nanjing Strategic, Nanjing Talent and Pukou Zhiqi (together, the “Jiangsu Provincial Entities”), whose shareholdings are aggregated for the purpose of determining the public float, as they are all ultimately controlled by governmental bodies of Jiangsu Province, and together hold more than 10% of our total issued Shares as of the Latest Practicable Date and upon [REDACTED].

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, upon the completion of the [REDACTED] and the [REDACTED] of [REDACTED] Shares into H Shares, [REDACTED] H Shares to be held by our existing Shareholders who are not our core connected persons or otherwise not members of the public, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme), will be counted towards the public float. Together with [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised), representing approximately [REDACTED]% of our total issued Shares, a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued Shares (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the

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exercise of any options granted under the [REDACTED] Share Option Scheme) will be counted towards the public float. With respect to the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H share (being the low-end, mid-point and the high-end of the [REDACTED], respectively), the expected market value of the Company’s Shares would be approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], respectively. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage threshold is [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively, assuming the [REDACTED] is not exercised. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

To the best knowledge of our Directors, upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any H Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme) and the [REDACTED] of [REDACTED] Shares, the Shares constituting our Company’s free float are expected to be [REDACTED] Shares, representing approximately [REDACTED]% of our Company’s total issued share capital, with an expected market capitalisation of HK\$[REDACTED] (calculated based on the low-end of the indicative [REDACTED] range at HK\$[REDACTED] per Share). Accordingly, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

Our PRC Legal Advisor has confirmed that the shareholding structure and changes, capital increase and share transfers in respect of our Company in the PRC in “— Establishment and Development of our Company” above have been registered with local registration authorities of the PRC in accordance with applicable PRC laws and regulations.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme):

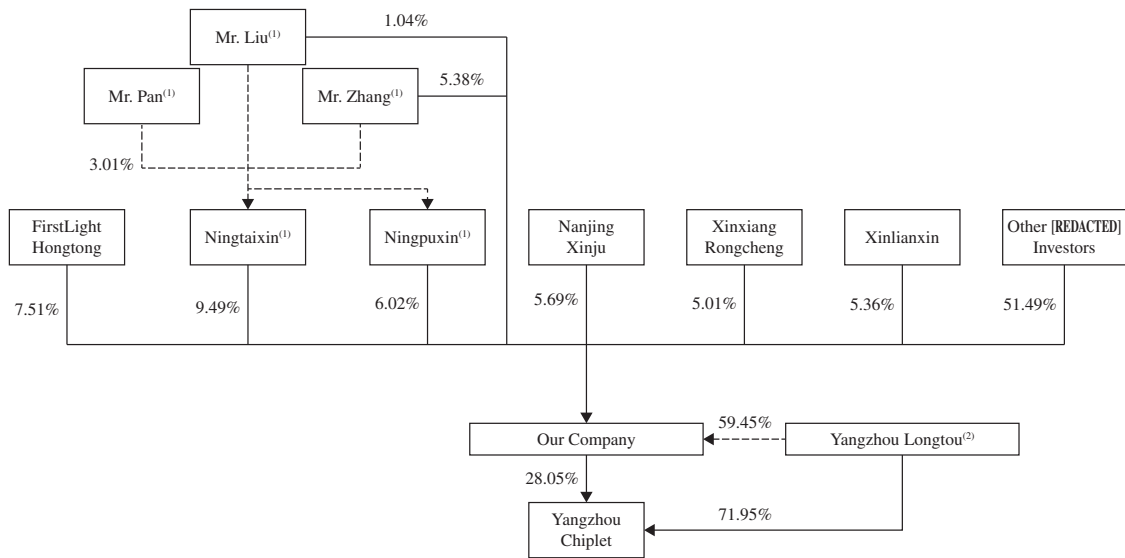
	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]					Whether the H Shares will be counted towards public float
	Number of Shares	Percentage shareholding in our Company	Number of H Shares	Percentage shareholding in the [REDACTED] H Shares	Number of Shares	Percentage shareholding in the [REDACTED] Shares	Percentage shareholding in our issued share capital	
Single Largest Group of Shareholders								
Ningtaixin	91,000,000	9.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningpuxin	57,770,000	6.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang	51,590,000	5.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Pan	28,880,000	3.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Liu	10,000,000	1.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	239,240,000	24.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]						Whether the H Shares will be counted towards public float
	Number of Shares	Percentage shareholding in our Company	Number of H Shares	Percentage shareholding in the H Shares	Number of [REDACTED] Shares	Percentage shareholding in the [REDACTED] Shares	Number of total Shares	Percentage shareholding in our issued share capital	
Jiangsu Provincial Entities									
Nanjing Xinju	54,545,455	5.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Pukou Industry Investment	28,500,000	2.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Longtou	18,181,818	1.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zijin Advanced	12,727,273	1.33%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Advanced Manufacturing	5,454,545	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Talent	5,000,000	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pukou Zhiqi	1,818,182	0.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	126,227,273	13.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FirstLight Beijing									
FirstLight Hongtong	72,000,000	7.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FirstLight Growth	10,000,000	1.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	82,000,000	8.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other [REDACTED] investors									
Xinlianxin	51,400,000	5.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinxiang Rongcheng	48,072,727	5.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Jiequan	27,272,727	2.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiaomi Changjiang	25,000,000	2.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Gongchuang	24,318,182	2.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunde Partnership	24,036,364	2.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Xinchao	24,000,000	2.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Song	20,400,000	2.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Yuanjun	20,000,000	2.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinchao Jixiang	20,000,000	2.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Quanqi	20,000,000	2.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Taiying	17,000,000	1.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhu	17,000,000	1.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sumin Investment	14,562,068	1.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Azure VC	13,781,818	1.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xunxing Investment	10,909,091	1.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Xinsuo	10,909,091	1.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinchao Chenguang	10,000,000	1.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuanhe Puhua	9,659,091	1.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Haoqi	9,272,727	0.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Hongtu	9,000,000	0.94%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qixin Yuanchuang	7,484,459	0.78%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xianghe Yongjun	7,272,727	0.76%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Longxin Juneng	7,100,000	0.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Changtuoshi VC	6,000,000	0.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaye Xuchuang	5,681,818	0.59%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaye High Tech	5,454,546	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hengrui No. 6	5,454,545	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinchao Group	5,000,000	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zheng	5,000,000	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Chentong	4,000,000	0.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinpu Pengyuan	3,636,364	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinpu Consumer	3,636,364	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinpu Technology	3,636,364	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gaintech	3,000,000	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sumin Fengfan	3,000,000	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Longcheer Technology	2,781,818	0.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Fenu	2,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Longxin Intelligent	1,900,000	0.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xianfeng Investment	1,052,477	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hongtu	1,000,000	0.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuoyuan Investment	909,091	0.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	511,594,459	53.34%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
H shareholders under the [REDACTED]	-	0.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	959,061,732	100.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

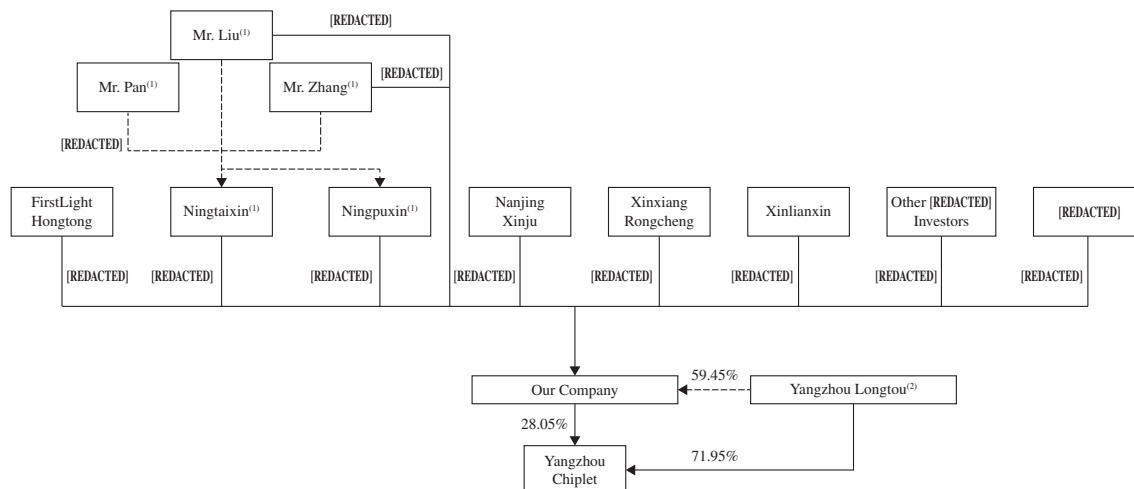
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE BEFORE THE [REDACTED]



- (1) Mr. Zhang, Mr. Pan, Mr. Liu, Ningpuxin and Ningtaixin entered into an concert party agreement dated June 8, 2023. Pursuant to the aforesaid agreement, which shall remain effective for a period of five years following the Company’s [REDACTED] on any stock exchange, (i) they shall consult each other in respect of any decision relating to the business operation and corporate governance of the Company and reach consensus before voting unanimously at the general meetings of the Company, and (ii) where consensus cannot be reached between the parties, parties shall follow the instructions of Mr. Zhang. As a result, Mr. Zhang, Mr. Pan, Mr. Liu, Ningpuxin and Ningtaixin are deemed to be parties acting in concert.
- (2) Yangzhou Longtou and our Company entered into a voting rights entrustment agreement dated February 1, 2023, pursuant to which Yangzhou Longtou agreed, among other things, to irrevocably entrust to our Company the voting rights attached to its 59.45% equity interest in Yangzhou Chiplet for a term of five years in accordance with the terms thereunder. As a result, our Company has control over Yangzhou Chiplet and Yangzhou Chiplet is accounted for as our subsidiary.

CORPORATE STRUCTURE UPON COMPLETION OF THE [REDACTED]



For footnotes (1) and (2), see above for details.