

SUMMARY

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

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors.” You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

Who We Are

We are a leading China-based provider of intelligent semiconductor transfer system and the only domestic company capable of offering scalable, full-process intelligent semiconductor transfer system. Aligned with the PRC’s national industrial policy promoting domestic substitution of semiconductor equipment, we operate an integrated model centered on the research and development, manufacturing, and sale of wafer transfer equipment (including EFEMs, sorters and related components) and AMHS for front-end semiconductor equipment manufacturers and wafer foundries. According to F&S, we ranked second among domestic companies by revenue in China’s intelligent semiconductor transfer system market and wafer transfer equipment market in 2025, with a market share of 2.7% and 6.3%, respectively. We also ranked first among domestic companies by revenue in China’s wafer transfer equipment market for 12-inch wafer manufacturing in 2025, with a market share of 7.8%. In addition, we manufacture and sell semiconductor packaging automation equipment to back-end semiconductor manufacturers and provide technical services to wafer foundries and semiconductor equipment manufacturers.

Our Business Model

We operate an integrated model centered on the research and development, manufacturing, and sale of intelligent semiconductor transfer system and related components for fabrication, complemented by the provision of technical services. Since our incorporation, we have been focusing on making wafer movement in advanced semiconductor manufacturing precise, clean, and efficient. We generate revenues from selling equipment, components, and providing technical services. In December 2023, we acquired Waftech, a Malaysia-based company engaged in the research and development, manufacturing and sale of semiconductor packaging automation equipment. Waftech maintains an established international sales network serving semiconductor manufacturers across multiple countries and regions. The acquisition extended our product offering into the back-end segment of the semiconductor value chain and enhanced our ability to serve international customers. See “History, Development and Corporate Structure—Major Acquisitions, Disposals and Mergers—Acquisition of Waftech” for further details.

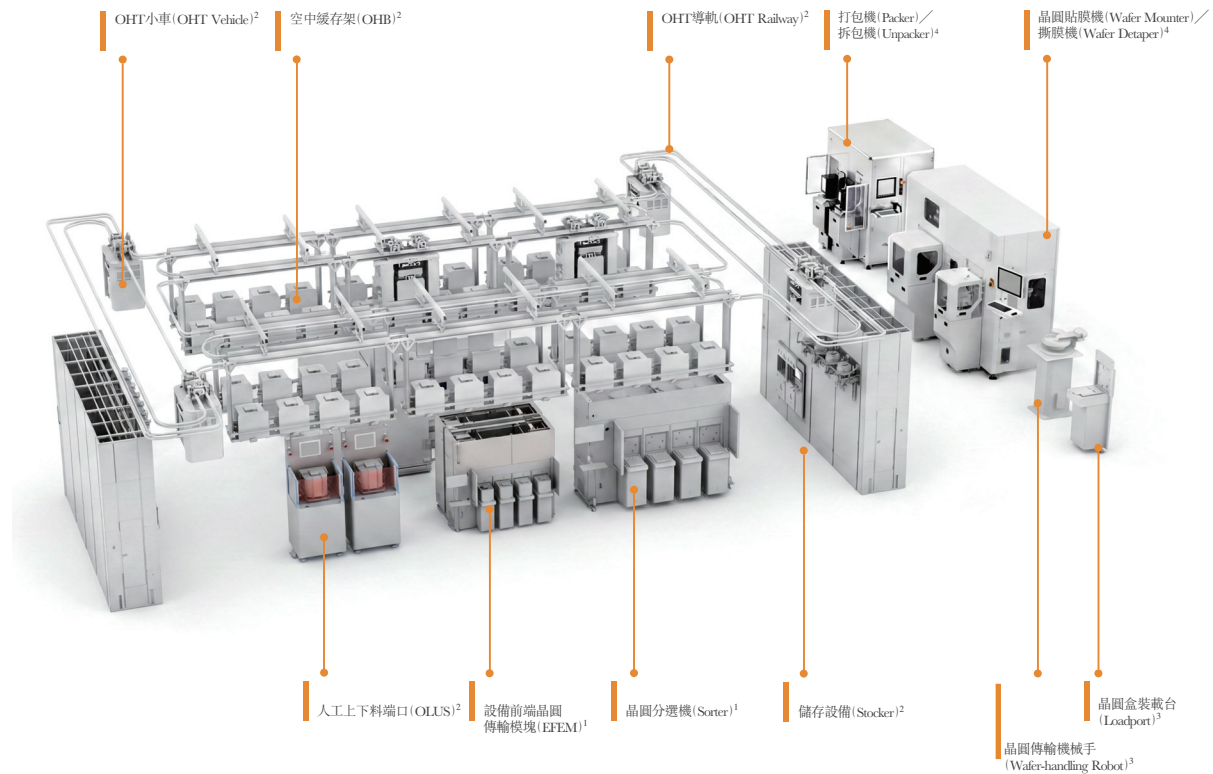
Our products and services are crucial to various steps in front-end and back-end processes of semiconductor manufacturing, which connects us closely with important stakeholders in the semiconductor value chain. For the front-end process, we primarily engage in the R&D, manufacturing and sale of (i) wafer transfer equipment, including EFEMs, sorters, and related components and (ii) AMHS, for semiconductor equipment manufacturers and wafer foundries. For the back-end process, we primarily manufacture and sell semiconductor packaging automation equipment to back-end semiconductor manufacturers. We also provide technical services, including repair and maintenance, and sell components to wafer foundries and semiconductor equipment manufacturers.

See “Business—Our Business Model.”

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Our Products and Services

The following diagram illustrates our product portfolio:



Notes:

- (1) EFEMs and sorters are our major wafer transfer equipment.
- (2) Our AMHS primarily comprises OHT vehicles, OHT railway, OHB, stockers, and OLUS, along with other supporting hardware and software.
- (3) Wafer-handling robots and loadports are major components of our EFEMs and sorters.
- (4) Packers, unpackers, wafer mounters and wafer detapers are our major semiconductor packaging automation equipment.

We offer customers integrated hardware-software intelligent semiconductor transfer system, ranging from standalone wafer transfer equipment to AMHS. We also offer technical services to wafer foundries and semiconductor equipment manufacturers.

Details of our products and services are set forth below:

Wafer Transfer Equipment

- Equipment front end module (EFEM): A subsystem integrated into semiconductor manufacturing equipment that provides wafer loading, alignment and transfer functions within a controlled micro-environment.
- Sorter: An automated system for handling, sorting, aligning, identifying and transferring wafers between wafer carriers to ensure proper orientation and sequencing.

Automated Material Handling Systems (AMHS)

An AMHS is an intelligent semiconductor transfer system primarily comprising OHT vehicles, OHT railways, OHBs, stockers, and OLUS, along with peripheral equipment and software systems that automate the transportation, storage, and delivery of wafer carriers, improving material flow while reducing manual handling.

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Semiconductor Packaging Automation Equipment

Our semiconductor packaging automation equipment primarily includes packers, unpackers, wafer mounters, wafer detapers, providing support for semiconductor packaging automation.

Technical Services and Others

We provide installation, repair and maintenance services for semiconductor manufacturing equipment, focusing on etching and metrology equipment used in front-end process.

Intelligent Controls Software

We develop proprietary intelligent control software for EFEMs, sorters, AMHS and their respective key components. We sell hardware and software as an integrated offering.

See “Business—Our Products and Services.”

Our Market Opportunities

China’s intelligent semiconductor transfer system market is growing due to the rapid growth of semiconductor manufacturing industry, underpinned by wafer manufacturers’ increased demands for automation and digitalization, efficiency, contamination control, and logistics stability. AI application development, together with other factors, has driven increased demand from wafer foundries for higher quality and efficiency. An intelligent semiconductor transfer system is an integrated automation platform designed to ensure efficient, contamination-controlled, and intelligent material flow across the entire semiconductor manufacturing process, from the wafer fab floor to equipment-level microenvironments. Intelligent semiconductor transfer system mainly comprises wafer transfer equipment and AMHS.

China’s intelligent semiconductor transfer system market expanded rapidly from 2021 to 2025, with market size increasing from RMB7.0 billion in 2021 to RMB14.6 billion in 2025, implying a CAGR of 20.2%. As the industry transitions from greenfield capacity build-out to a phase of sustained expansion combined with structural efficiency enhancement, demand is expected to move toward system upgrades and intelligent operations and maintenance retrofits. Meanwhile, wider adoption of AI in scheduling optimization, equipment monitoring, and predictive maintenance is set to further increase the functionalities of intelligent transfer system. China’s semiconductor intelligent transfer systems market is expected to grow at a CAGR of approximately 13.4%, expanding from RMB16.4 billion in 2026 to RMB27.2 billion by 2030.

COMPETITION

China’s semiconductor intelligent transfer system market is highly competitive. Leading international players currently dominate the market while domestic players are rapidly emerging. We face intense competition from established international players with mature technology stacks and ecosystem advantages, as well as other domestic competitors targeting the same market segments as we do. The increasing domestic demand for technology alternatives, coupled with the rapid evolution of process nodes, creates both opportunities and challenges for us. See “Industry Overview.”

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success:

- A leading China-based provider of intelligent semiconductor transfer system;
- Proprietary technology advantages through technological innovation and R&D;
- Comprehensive product portfolio covering the full wafer transfer process, precisely matching diverse customer needs;
- Core product performance benchmarked against international standards;
- Customer-centric approach with strong penetration among industry-leading customers; and
- Visionary and experienced management team.

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OUR GROWTH STRATEGIES

We will focus on the following key strategies to drive our future growth:

- Continued R&D investment to build an intelligent semiconductor transfer platform;
- Strengthen our talent base;
- Accelerate global expansion;
- Pursue strategic investments and acquisitions; and
- Deepen vertical integration across R&D and industrialization.

RESEARCH AND DEVELOPMENT

Our research and development capabilities are fundamental to sustaining our market-leading position and driving long-term growth. By focusing on in-house R&D of core technologies, we are able to respond swiftly to the evolving requirements of wafer manufacturing.

We have made consistent and meaningful investments in R&D throughout the Track Record Period. In 2023, 2024 and 2025, our R&D expenses amounted to RMB41.4 million, RMB59.6 million and RMB47.1 million, respectively, representing 31.0%, 19.3% and 9.0% of our total revenue in the respective years. Such sustained investment supports the continuous advancement of our core technologies and the business growth.

Our R&D efforts are underpinned by a stable and experienced technical team. As of December 31, 2025, we had 145 experienced technical professionals, representing 27.7% of our total headcount. Many of our R&D personnel are seasoned semiconductor-related engineers with deep expertise in technology and materials innovation.

During the Track Record Period, we undertook a number of R&D projects relating to our EFEMs, AMHS, and their key components, to align with the latest wafer manufacturing technologies.

See “Business—Research and Development—Key R&D Projects.”

MANUFACTURING

We operate two manufacturing bases in China and one in Malaysia specializing in the manufacturing of intelligent semiconductor transfer system and semiconductor packaging automation equipment, respectively. As of December 31, 2025, our manufacturing bases had a total GFA of 59,794 sq.m. Our manufacturing operations integrate digital workflows, and real-time monitoring systems, which are designed to enhance process accuracy, maintain production stability, and achieve cost efficiency at scale.

See “Business—Manufacturing.”

SALES AND MARKETING

We have established an extensive sales and customer network through a direct sales model. Our sales and marketing activities are mainly conducted by our in-house team, which engages customers through business visits, on-site assessments, business negotiations, tender processes and industry exhibitions and conferences.

During the Track Record Period, we derived our revenue from direct sales to customers. Following the acquisition of Waftech in December 2023, we further expanded our overseas presence by leveraging Waftech’s established international sales network, extending our customer reach to markets outside Chinese mainland.

See “Business—Sales and Marketing.”

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OUR CUSTOMERS

Our customers primarily consisted of semiconductor manufacturing equipment companies, IDM companies and wafer foundries, with whom we generally established cooperation on a direct basis. In 2023, 2024 and 2025, revenue from our five largest customers amounted to RMB80.2 million, RMB261.3 million and RMB361.2 million, respectively, representing 60.1%, 84.6% and 69.3% of our total revenue. During the same years, revenue attributable to our largest customer in each year was RMB24.1 million, RMB183.3 million, and RMB207.8 million, accounting for 18.1%, 59.4%, and 39.8% of our total revenue, respectively.

See “Business—Our Customers.”

OUR SUPPLIERS

Our suppliers primarily comprised suppliers of raw materials and other components used in the manufacturing of our products. In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB59.8 million, RMB159.4 million and RMB187.2 million, respectively, representing 57.0%, 57.8% and 53.3% of our total purchases in the respective years. During the same years, purchases from our single largest supplier in each year was RMB23.4 million, RMB78.2 million and RMB87.3 million, respectively, representing 22.3%, 28.4% and 24.8% of our total purchases.

See “Business—Our Suppliers.”

RISK FACTORS

Our business and operations involve certain risks and uncertainties as set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to invest in our H Shares. These risks include, among others, the following:

- Our industry is defined by rapid technological change and evolving market demands. Any failure to keep pace with technological innovation, changing customer demands or industry developments could adversely affect our competitiveness and business;
- The industry in which we operate is highly competitive. If we fail to compete effectively against other market players, our business, financial condition and results of operations may be adversely affected;
- We depend on the growth of the semiconductor industry. Any slowdown in the growth of semiconductor industry could adversely affect our business, financial condition, and results of operations;
- Our historical results may not be indicative of our future performance, and we may not be successful in expanding our operations or managing our growth; and
- If we are unable to retain our existing customers or attract new customers, our business, financial condition, and results of operations could be materially and adversely affected.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Ms. Ye, the Chairlady, executive Director and chief executive officer, was entitled to exercise approximately 54.74% of the voting rights in our Company through Ningbo Xilan, Shanghai Shixin, Shanghai Zhushi and Shanghai Haotang.

Immediately after completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised), Ms. Ye will, through Ningbo Xilan, Shanghai Shixin, Shanghai Zhushi and Shanghai Haotang, control approximately [REDACTED] of the aggregate voting power of our enlarged share capital. Therefore, upon completion of the [REDACTED], Ms. Ye, Ningbo Xilan, Shanghai Shixin, Shanghai Zhushi and Shanghai Haotang will constitute a group of Controlling Shareholders.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of historical financial information should be read together with the consolidated financial statements in the Accountants’ Report in Appendix I to this document, including the accompanying notes and the information set out in “Financial Information” in this document.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth selected items of our consolidated statement of profit or loss for the years indicated:

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue	133,289	308,925	521,511
Cost of sales	(97,552)	(217,431)	(364,745)
Gross profit	35,737	91,494	156,766
Other net income	2,748	9,330	7,018
Selling and marketing expenses	(11,677)	(20,429)	(30,832)
Administrative expenses	(47,510)	(53,711)	(66,909)
Research and development expenses	(41,375)	(59,594)	(47,139)
Impairment losses on trade receivables	(215)	(1,056)	(1,484)
(Loss)/profit from operations	(62,292)	(33,966)	17,420
Changes in the carrying amount of ordinary shares with redemption rights	(16,355)	(20,160)	(22,855)
Other finance costs	(4,025)	(7,407)	(9,533)
Finance costs	(20,380)	(27,567)	(32,388)
Loss before taxation	(82,672)	(61,533)	(14,968)
Income tax	852	(2,055)	2,238
Loss for the year	(81,820)	(63,588)	(12,730)
Attributable to:			
– Equity shareholders of our Company	(81,819)	(61,603)	(11,101)
– Non-controlling interests	(1)	(1,985)	(1,629)

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Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit/(loss) for the year (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards.

The following table reconciles our profit/(loss) for the year presented in accordance with IFRS Accounting Standards to adjusted profit/(loss) for the year (non-IFRS measure):

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Loss for the year	(81,820)	(63,588)	(12,730)
<i>Add:</i>			
Changes in the carrying amount of ordinary shares with redemption rights	16,355	20,160	22,855
Equity-settled share-based payment expenses	17,414	3,199	2,402
[REDACTED] expenses	–	–	1,295
 Adjusted profit/(loss) for the year (non-IFRS measure)	(48,051)	(40,229)	13,822

We define adjusted profit/(loss) for the year (non-IFRS measure) as loss for the year excluding changes in the carrying amount of ordinary shares with redemption rights, equity-settled share-based payment expenses, and [REDACTED] expenses. We exclude these items because they are not expected to result in future cash payments. Specifically:

- (i) changes in the carrying amount of ordinary shares with redemption rights are non-cash in nature, and the ordinary shares with redemption rights will be automatically converted into the equity of our Company upon the completion of the [REDACTED];
- (ii) equity-settled share-based payment expenses relate to the share-based awards that we grant to employees, non-employee consultants and Directors and are non-cash in nature; and
- (iii) [REDACTED] expenses relate to this [REDACTED].

We believe that adjusted profit/(loss) for the year (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our non-IFRS measure does not have a standardized meaning prescribed by IFRS Accounting Standards, and our presentation of adjusted profit/(loss) for the year (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit/(loss) for the year (non-IFRS measure) has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

SUMMARY

Revenue

The following table sets forth a breakdown of our revenue by type of products and services for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Intelligent semiconductor transfer system	106,632	80.0	243,252	78.7	407,253	78.1
– Wafer transfer equipment ⁽¹⁾	104,953	78.7	239,226	77.4	380,453	73.0
– AMHS ⁽²⁾	–	–	–	–	13,423	2.6
– Components and others ⁽³⁾	1,679	1.3	4,026	1.3	13,377	2.5
Semiconductor packaging automation equipment and components ⁽⁴⁾	3,848	2.9	13,198	4.3	44,304	8.5
Technical services and others ⁽⁵⁾	22,809	17.1	52,475	17.0	69,954	13.4
Total	133,289	100.0	308,925	100.0	521,511	100.0

Notes:

- (1) Including revenue from the sale of EFEMs and sorters.
- (2) We started to generate revenue from the sale of AMHS in December 2025.
- (3) Primarily including revenue from the sale of components associated with intelligent semiconductor transfer system, such as loadports, wafer-handling robots, end effectors, nitrogen purging equipment, and E84 sensors.
- (4) Revenue from sale of semiconductor packaging automation equipment and components were all generated by our Malaysian subsidiary Waftech. We completed acquisition of Waftech in December 2023. See “History, Development and Corporate Structure—Major Acquisitions, Disposals and Mergers—Acquisition of Waftech.”
- (5) Including revenue from provision of repair and maintenance services for semiconductor equipment manufacturers and sale of related components.

We experienced the steady revenue growth during the Track Record Period. We recorded revenue of RMB133.3 million, RMB308.9 million, RMB521.5 million in 2023, 2024 and 2025, respectively.

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Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by type of products and services for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
	<i>(RMB in thousands, except for percentages)</i>					
Intelligent semiconductor						
transfer system	23,319	21.9	63,487	26.1	117,268	28.8
– Wafer transfer equipment . . .	22,301	21.2	62,254	26.0	106,195	27.9
– AMHS	–	–	–	–	5,029	37.5
– Components and others	1,018	60.6	1,233	30.6	6,044	45.2
Semiconductor packaging						
automation equipment and						
components	2,014	52.3	6,299	47.7	16,091	36.3
Technical services						
and others	10,404	45.6	21,708	41.4	23,407	33.5
Total	35,737	26.8	91,494	29.6	156,766	30.1

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Total non-current assets	184,502	245,487	326,627
Total current assets	324,848	391,984	550,390
Total assets	509,350	637,471	877,017
Total non-current liabilities	57,838	116,504	124,273
Total current liabilities	571,308	699,333	920,761
Total liabilities	629,146	815,837	1,045,034
Net current liabilities	(246,460)	(307,349)	(370,371)
Net liabilities	(119,796)	(178,366)	(168,017)

Our net current liabilities increased from RMB307.3 million as of December 31, 2024 to RMB370.4 million as of December 31, 2025, primarily due to (i) an increase in ordinary shares with redemption rights of RMB122.9 million; (ii) an increase in trade and other payables of RMB53.9 million; and (iii) an increase in interest-bearing borrowings of RMB47.2 million, partially offset by (i) an increase in cash and cash equivalent of RMB77.4 million; (ii) an increase in inventories and contract costs of RMB52.2 million; and (iii) an increase in trade and other receivables of RMB51.9 million.

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Our net current liabilities increased from RMB246.5 million as of December 31, 2023 to RMB307.3 million as of December 31, 2024, primarily due to (i) an increase in trade and other payables of RMB102.8 million; (ii) an increase in ordinary shares with redemption rights of RMB20.2 million, partially offset by (i) an increase in inventories and contract costs of RMB68.5 million and (ii) an increase in trade and other receivables of RMB52.5 million.

For more information, see “Financial Information—Discussion of Selected Items from Consolidated Statements Of Financial Position.”

During the Track Record Period, we recognized ordinary shares with redemption rights as financial liabilities. Upon [REDACTED], the termination of the Pre-[REDACTED] Investors’ redemption rights will result in the re-designation of ordinary shares from liabilities to equity. See “Financial Information—Indebtedness—Ordinary Shares with Redemption Rights” and note 23 to the Accountants’ Report in Appendix I to this document.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows information for the years indicated:

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash flows (used in)/generated from operating activities	(76,329)	(25,340)	1,024
Net cash flows (used in) investing activities.	(116,421)	(62,092)	(62,983)
Net cash flows generated from financing activities.	204,789	46,535	139,272
Net increase/(decrease) in cash and cash equivalents	12,039	(40,897)	77,313
Cash and cash equivalents at beginning of the year	44,387	56,518	15,839
Effects of exchange rate changes	92	218	118
Cash and cash equivalents at end of the year	56,518	15,839	93,270

Key Financial Ratios

The table below sets forth our key financial ratios as of the dates/for the years indicated:

	As of/Year ended December 31,		
	2023	2024	2025
Revenue growth rate ⁽¹⁾	N/A	131.8%	68.8%
Gross profit margin ⁽²⁾	26.8%	29.6%	30.1%
Current ratio ⁽³⁾	0.57	0.56	0.60

Notes:

- (1) Revenue growth rate equals our increase in total revenue divided by total revenue in the previous year and multiplied by 100%.
- (2) Gross profit margin is calculated by dividing gross profit for the year by total revenue for the year and multiplied by 100%.
- (3) Current ratio is calculated based on the total current assets divided by the total current liabilities as of the relevant dates.

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DIVIDENDS AND DIVIDEND POLICY

No dividend had been paid or declared by our Company during the Track Record Period. The declaration and payment of any dividends in the future will be determined by our Board and subject to our Articles of Association and the PRC Company Law, and will depend on a few factors, including our financial performance and business operation, and capital requirements. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Advisor, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate at least 10% of our net profit to our statutory common reserve fund until the cumulative amount of the reserve fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses from prior fiscal years have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the [REDACTED].

USE OF [REDACTED]

Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], we estimate that we will receive [REDACTED] of approximately RMB[REDACTED] million (equivalent to approximately HK\$[REDACTED] million) from the [REDACTED] after deduction of [REDACTED] fees and [REDACTED] and estimated expenses payable by us in connection with the [REDACTED]. We intend to use the [REDACTED] as follows:

- approximately [REDACTED], or RMB[REDACTED] million, will be used for R&D and technology innovation;
- approximately [REDACTED], or RMB[REDACTED] million, will be used for enhancement of manufacturing capacity;
- approximately [REDACTED], or RMB[REDACTED] million, will be used for mergers, acquisitions and strategic investments to achieve our long-term growth strategies; and
- approximately [REDACTED], or RMB[REDACTED] million, will be used for working capital and other general corporate purposes.

[REDACTED]

SUMMARY

[REDACTED]

[REDACTED] EXPENSES

Our [REDACTED] expenses represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. Based on the [REDACTED] of HK\$[REDACTED] per Share, our [REDACTED] expenses in relation to the [REDACTED] are estimated to be approximately RMB[REDACTED] million (HK\$[REDACTED] million), representing [REDACTED]% of the [REDACTED]. The [REDACTED] expenses consist of (i) [REDACTED] related expenses, including [REDACTED] commissions, of approximately RMB[REDACTED] million (HK\$[REDACTED] million), and (ii) non-[REDACTED]-related expenses of approximately RMB[REDACTED] million (HK\$[REDACTED] million), comprising (a) fees and expenses of our legal advisers and reporting accountants of approximately RMB[REDACTED] million (HK\$[REDACTED] million), and (b) other fees and expenses of approximately RMB[REDACTED] million (HK\$[REDACTED] million).

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED] million (HK\$[REDACTED] million), RMB[REDACTED] million (HK\$[REDACTED] million) of which was charged to our consolidated statements of profit or loss, and RMB[REDACTED] million (HK\$[REDACTED] million) of which was attributable to the issue of Shares and will be deducted from equity. We expect to incur additional [REDACTED] expenses of approximately RMB[REDACTED] million (HK\$[REDACTED] million) after the Track Record Period, approximately RMB[REDACTED] million (HK\$[REDACTED] million) of which is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[REDACTED] million (HK\$[REDACTED] million) of which is attributable to the [REDACTED] of Shares and will be deducted from equity upon [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules upon the [REDACTED] of the Shares on the Stock Exchange.

RECENT DEVELOPMENTS

Our business has continued to develop subsequent to the Track Record Period and up to the Latest Practicable Date. We have achieved a technological breakthrough in the development of sorters compatible with PLP advanced packaging technology and commenced delivery of such products to customers. Leveraging this technological breakthrough, we have further strengthened our capability to penetrate existing markets and unlock new market opportunities. From January 1, 2026 to the Latest Practicable Date, we engaged 16 new customers, primarily consisting of wafer foundries and semiconductor equipment manufacturers.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material changes to our business model and the general economic and regulatory environment in which we operate, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of the latest audited consolidated financial position of our Group as set out in the Accountants' Report in Appendix I to this document.