

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2020 when our Company was established as a limited liability company on March 17, 2020 under the name of Shanghai GoNa Semiconductor Technology Limited (上海果納半導體技術有限公司) in the PRC. Over the years, we have evolved into 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.

On December 31, 2025, our Company was converted into a joint stock company with limited liability under the name of Shanghai GoNa Semiconductor Technology Co., Ltd. (上海果納半導體技術股份有限公司). As of the Latest Practicable Date, Ms. Ye, our executive Director, Chairlady and chief executive officer, controlled approximately 54.74% of our total issued share capital. For details of Ms. Ye’s background, see “Directors and Senior Management”.

MILESTONES

The following table summarizes the key milestones in our corporate and business development.

<u>Year</u>	<u>Milestone</u>
2020	Our Company was established in the PRC under the name of Shanghai GoNa Semiconductor Technology Limited (上海果納半導體技術有限公司). We completed the Series Angel financing and Series Pre-A financing. We shipped our first EFEM to our customer. We moved to our headquarters in Lin-gang Special Area, Shanghai.
2021	We completed the Series A financing.
2022	We completed the Series B financing. We commenced the R&D process of our AMHS.
2023	We completed the Series B+ financing. We completed the acquisition of Waftech.
2024	Our Haining manufacturing base commenced production. We received the first order for our AMHS demo.
2025	We received formal order for our AMHS. We completed the acquisition of Xindao Wuxi and its subsidiaries. Our Company was converted from a limited liability company into a joint stock company with limited liability, and our name was changed to Shanghai GoNa Semiconductor Technology Co., Ltd. (上海果納半導體技術股份有限公司).
2026	We completed the Series C financing. We shipped our first next-generation wafer transfer equipment for glass substrates in advanced PLP.

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OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had the following major subsidiaries during the Track Record Period.

Name	Date of Incorporation	Place of Incorporation	Shareholding	Principal Business Activities
Zhejiang GoNa	January 18, 2022	PRC	100%	Manufacturing and sales of components of wafer transfer equipment
Wuhan Nayou	October 12, 2022	PRC	100%	Repair and maintenance of semiconductor manufacturing equipment and sales of components
GoNa Catering	December 17, 2024	PRC	100%	Catering services
Waftech	January 12, 2007	Malaysia	70%	R&D, manufacturing and sales of semiconductor packaging automation equipment
Xindao Wuxi	November 26, 2021	PRC	51.78%	Investment holding
Xindao Precision	July 16, 2018	PRC	51.78%	R&D, manufacturing and sales of the components of wafer transfer equipment
Xindao Innovation	May 10, 2021	PRC	51.78%	R&D and sales of the components of wafer transfer equipment

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

1. Establishment of our Company and early shareholding changes

Our Company was established as a limited liability company in the PRC on March 17, 2020 under the name of Shanghai GoNa Semiconductor Technology Limited (上海果納半導體技術有限公司) with an initial registered capital of RMB500,000. At the time of our establishment, our Company was owned by Lu Wangping (盧網平) and Pan Xuejun (潘學軍) as to 50% and 50%, respectively.

Upon the establishment of our Company, Lu Wangping and Pan Xuejun held their respective equity interests in our Company on behalf of Ms. Ye, our executive Director, Chairlady and chief executive officer. Pursuant to the equity transfer agreement dated June 30, 2020, each of Lu Wangping and Pan Xuejun transferred their entire shareholding interest in our Company to Shanghai Haotang and Shanghai Zhushi, respectively. Both of Shanghai Haotang and Shanghai Zhushi are controlled by Ningbo Xilan as general partner and Ningbo Xilan controlled by Ms. Ye. Subsequently, pursuant to a capital increase agreement entered into on June 30, 2020 by, among others, our Series Angel Pre-[REDACTED] Investors and Shanghai Shixin, a limited partnership controlled by Ningbo Xilan as general partner, Shanghai Shixin subscribed for a registered capital of RMB10,200,000 in our Company. Shanghai Shixin is a limited partnership established in the PRC on June 24, 2020 and is managed by its general partner, Ningbo Xilan, with approximately 83.53% partnership interest. Ningbo Xilan is owned as to 99% by Ms. Ye. As of the Latest Practicable Date, Shanghai Shixin had four limited partners comprising of (i) Li Yezi (李葉子), a niece of Ms. Ye, who holds approximately 5.88% partnership interest; and (ii) three founding employees of our Group, which in aggregate held approximately 10.59% partnership interest.

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The shareholding structure immediately after completion of the equity transfer and capital increase as mentioned above are as follows:

Shareholder	Registered capital subscribed for <i>(RMB)</i>	Percentage of shareholding in our Company
Shanghai Shixin ^{Note}	10,200,000	42.50%
Shanghai Zhushi	6,000,000	25.00%
Shanghai Haotang	4,800,000	20.00%
Li Bin (李斌)	1,500,000	6.25%
Chen Min (陳敏)	750,000	3.13%
Wang Meijuan (王美娟)	750,000	3.13%
Total	24,000,000	100.00%

Note:

On August 12, 2022, Shanghai Shixin entered into an equity transfer agreement with Shanghai Jinpu Phase II Intelligent Technology Private Investment Fund Partnership (Limited Partnership) (上海金浦二期智能科技私募投資基金合夥企業(有限合夥)) (“**Shanghai Jinpu Intelligent**”), pursuant to which Shanghai Shixin transferred a registered capital of RMB502,133 in our Company to Shanghai Jinpu Intelligent at a consideration of RMB20.0 million, which was determined after arm’s length negotiation of the parties. On December 19, 2022 and December 27, 2022, Shanghai Jinpu Intelligent has subsequently transferred a registered capital of RMB251,067 and RMB251,067 in our Company at a consideration of RMB10.0 million and RMB10.0 million to West Shanghai Automotive Service Co., Ltd. (西上海汽車服務股份有限公司) (“**West Shanghai Automotive**”) and Zhuhai Hengqin New Area Hongwei Venture Capital Fund Center (Limited Partnership) (珠海橫琴新區弘微創業投資基金中心(有限合夥)) (“**Zhuhai Hongwei**”) respectively prior to the full settlement of the consideration payable to Shanghai Shixin. The consideration payable by West Shanghai Automotive was payable to Shanghai Shixin and was fully settled on December 29, 2022. The consideration payable by Zhuhai Hongwei was payable to Shanghai Shixin and was fully settled on January 17, 2023.

On August 12, 2022, Shanghai Shixin entered into an equity transfer agreement with Shanghai Dingfeng Jiacheng Private Equity Fund Partnership (Limited Partnership) (上海鼎峰嘉成私募基金合夥企業(有限合夥)) (“**Shanghai Dingfeng Jiacheng**”), pursuant to which Shanghai Shixin transferred a registered capital of RMB251,066 in our Company to Shanghai Dingfeng Jiacheng at a consideration of RMB10.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on September 15, 2022.

On October 20, 2023, Shanghai Shixin entered into an equity transfer agreement with Wuxi Zhenghai Yuanyu Venture Capital Investment Partnership (Limited Partnership) (無錫正海緣宇創業投資合夥企業(有限合夥)) (“**Wuxi Zhenghai Yuanyu**”), pursuant to which Shanghai Shixin transferred a registered capital of RMB455,893 in our Company to Wuxi Zhenghai Yuanyu at a consideration of RMB20.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on November 24, 2023.

See “—Pre-[REDACTED] Investments” for further details of our Pre-[REDACTED] Investors in our Series Angel financing.

2. Pre-[REDACTED] Investments

After our establishment, our major shareholding changes were mostly related to the Pre-[REDACTED] Investments. From June 2020 to March 2026, we successively underwent several rounds of financings, including Series Angel financing, Series Pre-A financing, Series A financing, Series B financing, Series B+ financing and Series C financing. See “—Pre-[REDACTED] Investments” for further details.

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3. Conversion into a joint stock limited liability company

Pursuant to shareholders’ resolutions and a promoters’ agreement dated December 5, 2025 entered into by our then Shareholders, on December 31, 2025, our Company was converted from a limited liability company to a joint stock company with limited liability (the “**Conversion**”) and was renamed as Shanghai GoNa Semiconductor Technology Co., Ltd. (上海果納半導體技術股份有限公司). Upon completion of the Conversion, the total issued share capital of our Company was 34,982,480 Shares with a nominal value of RMB1.00 each, which were subscribed by our then Shareholders in proportion to their respective interests in our Company before the Conversion.

INCENTIVE PLATFORMS

In recognition of the contributions of our key employees and external consultants and in order to incentivize them to further promote our development, Shanghai Zhushi and Shanghai Haotang were established in the PRC as our incentive platforms.

Shanghai Zhushi

Shanghai Zhushi is a limited partnership established in the PRC on June 12, 2020 and is managed by its general partner, Ningbo Xilan. Ningbo Xilan is owned as to 99% by Ms. Ye. As of the Latest Practicable Date, Shanghai Zhushi had 44 limited partners holding approximately 43.62% partnership interest in it, with none of them holding more than 30% partnership interest. Shanghai Zhushi directly held approximately 16.59% equity interest in our Company. Its partners are set out as follows:

<u>Partners</u>	<u>Current position(s) in our Company</u>	<u>Partnership interest</u>
<i>General partner</i>		
Ningbo Xilan	N/A	56.38%
<i>Limited partners</i>		
Dr. Gao Huixia	Executive Director, secretary to our Board and joint company secretary	2.00%
Mr. Gong Liguang	Executive Director	1.67%
Mr. Wei Xiaowei	Financial controller	0.83%
Mr. Zhang Qing	Vice general manager	3.33%
40 key employees of the Group	Management members, core technical personnel and key personnel	35.79%
Total		<u>100.00%</u>

Shanghai Haotang

Shanghai Haotang is a limited partnership established in the PRC on June 8, 2020 and is managed by its general partner, Ningbo Xilan, with approximately 77.06% partnership interest. Ningbo Xilan is owned as to 99% by Ms. Ye. As of the Latest Practicable Date, Shanghai Haotang had nine limited partners, comprising of (i) Gong Liguang, our executive Director and a former external consultant of the Group, who holds approximately 6.25% of the partnership interest; and (ii) eight external consultants of the Group and two individuals who are Independent Third Parties being transferees of partnership interests previously owned by external consultants of the Group, which in aggregate held approximately 16.69% partnership interest. Shanghai Haotang directly held approximately 13.28% equity interest in our Company.

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SHARE SUBDIVISION

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB36,154,142, will be divided into [REDACTED] Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be [REDACTED], without taking into consideration the new Shares to be [REDACTED] for the [REDACTED].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of Waftech

Waftech is a limited liability company established in Malaysia on January 12, 2007, and is principally engaged in the research and development, manufacturing and sales of semiconductor packaging automation equipment. Immediately before the acquisition of Waftech by our Company, Waftech was held as to 61% by Chan Boon Lin and 39% by Ho Yuh Cin. To the best knowledge of our Directors, immediately before the acquisition of Waftech by our Company, each of Chan Boon Lin and Ho Yuh Cin is an Independent Third Party.

On June 30, 2023, our Company entered into a sale of shares agreement (the “**Sale of Shares Agreement**”). Pursuant to the Sale of Shares Agreement, our Company purchased 170,800 and 109,200 ordinary shares of Waftech from Chan Boon Lin and Ho Yuh Cin respectively, which in aggregate represented 70% of the share capital of the Company, at an aggregate consideration of MYR21,000,000 (the “**Waftech Share Transfer**”). The consideration for the Waftech Share Transfer was determined based on arm’s length negotiations among the parties with reference to a valuation report issued by an independent professional valuer regarding the total equity value of Waftech. After the Waftech Share Transfer, our Company, Chan Boon Lin and Ho Yuh Cin holds 70%, 18.3% and 11.7% of the share capital of Waftech respectively.

The Waftech Share Transfer enables the Group to expand its product portfolio to semiconductor packaging automation equipment, thereby broadening its service capabilities across the semiconductor manufacturing value chain. Furthermore, through Waftech, the Group is able to expand its market presence and customer base from the Chinese mainland to Southeast Asia and Europe, thereby diversifying its geographic revenue sources. The Waftech Share Transfer also allows the Group to mitigate the impact of geopolitical factors on the Group’s supply chain security, enhancing operational stability.

The settlement of the consideration and completion of the Waftech Share Transfer took place on December 14, 2023. According to the records maintained with the Companies Commission of Malaysia, the Waftech Share Transfer has been duly reflected in the relevant corporate filings.

Upon completion of the Waftech Share Transfer, Waftech became a 70%-owned subsidiary of our Company. Since none of the applicable percentage ratios as defined under the Listing Rules in respect of the Waftech Share Transfer exceeds 25%, the relevant pre-acquisition financial information of Waftech is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

Save as disclosed above, we did not conduct any other acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

REASON FOR THE [REDACTED]

Our Company is seeking the [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, please see “Future Plans and Use of [REDACTED].”

PRE-[REDACTED] INVESTMENTS

Our Company entered into several rounds of Pre-[REDACTED] Investments with our Pre-[REDACTED] Investors.

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Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights

As of the Latest Practicable Date, we have received several rounds of the Pre-[REDACTED] Investments since the incorporation of our Company. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing
Date(s) of agreement	June 30, 2020	December 2, 2020	July 5, 2021 September 20, 2021	September 8, 2022 November 8, 2022	August 1, 2023	August 30, 2025 January 27, 2026
Name of investor(s)	Li Bin (李斌) ⁽⁴⁾ Chen Min (陳敏) ⁽⁵⁾ Wang Meijuan (王美娟) ⁽⁶⁾	Chen Min ⁽⁵⁾ Suzhou Yuanzhixin ⁽⁷⁾ Suzhou Sanxing Zhiqi ⁽⁸⁾	Wang Meijuan ⁽⁶⁾ Suzhou Sanxing Zhiqi ⁽⁸⁾ Shenzhen Tianxia Future Suzhou Zhongke Zhongxin ⁽⁹⁾ Nantong Huada Anji Jinzhan ⁽¹⁰⁾	Shanghai Dingfeng Jiacheng Yangzhou Qixin Zhuhai Hongwei Yangzhou ETDZ Linxin	Beijing Jiangfeng Tongchuang Gongqingcheng Changsheng Xiaoman Gongqingcheng Hesheng Xinyuan Gongqingcheng Changsheng Guyu Yangzhou Linxin	Huzhou CICC Qihe Huzhou Xinchuang Changxing Xingchang Chuangqiang Suzhou NRL Guangzhou Dingfeng Xinneng
Full settlement date ⁽¹⁾	August 31, 2020	December 11, 2020	September 30, 2021	November 11, 2022	August 25, 2023	March 24, 2026
Total amount of registered capital subscribed for	RMB3,000,000	RMB2,880,000	RMB3,248,000	RMB1,784,506	RMB1,396,171	RMB2,845,465
Total funds received/to be received by the Company	RMB11,000,000	RMB36,000,000	RMB58,000,000	RMB77,000,000	RMB70,000,000	RMB170,000,000
Approximate Adjusted cost per Share ⁽²⁾	RMB0.37	RMB1.25	RMB1.79	RMB4.32	RMB5.01	RMB5.98
Discount to the [REDACTED] ⁽³⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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	Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing
Basis of consideration	The consideration was determined based on arm’s length negotiation between the Pre-[REDACTED] Investors and our Group with reference to the timing of the investments, the valuation of our business and operating entities at the relevant time.					
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED]) Investors will be subject to a lock-up period of 12 months from the [REDACTED].					
Use of proceeds from the Pre-[REDACTED] Investments	All of the funds received from the Pre-[REDACTED] Investments had been utilized. All of such proceeds were utilized for the research and development, capital expenditures (including but not limited to the strategic acquisitions of the Company) and general working capital needs of our Group.					
Reasons for increments in the valuation in the Pre-[REDACTED] investments	The fluctuations in valuation were due to the general business status of our Group, the advancement of our R&D and the prevailing market sentiment amongst the venture capital markets at the time when the investments were made. Specifically, (i) the fluctuation in valuation between the Series Angel financing and the Series Pre-A financing was primarily attributable to the shipment of our first EFEM of our customer, which represented a major milestone of our Company; and (ii) the fluctuation in valuation between Series A financing and Series B financing was primarily attributable to the increase in the number of customers, purchase orders received and shipments made by our Group in relation to our semiconductor wafer transfer equipment. There were no material increments in our Company’s valuation between (i) the Series Pre-A financing and Series A financing; (ii) the Series B financing and Series B+ financing; and (iii) the Series B+ financing and Series C financing.					
Strategic benefits of the Pre-[REDACTED] Investments	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital that would be provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. Our Company is also of the view that the Pre-[REDACTED] Investors’ investments demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance and strengths.					
<i>Notes:</i>						
(1)	The full settlement date represents the date on which the entire consideration of the relevant round of the Pre-[REDACTED] Investment was received by the Company.					
(2)	The cost per Share presented in the table has been adjusted to take into account the enlarged registered capital of our Company as a result of the Conversion and assuming the Share Subdivision is completed, to facilitate the illustration of discount to the [REDACTED].					
(3)	The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H share (being the mid-point of the indicative of the [REDACTED] range).					

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- (4) In December 2022, Li Bin entered into an equity transfer agreement with Nantong Zhiyuan Qihang Semiconductor Industry Investment Fund (Limited Partnership) (南通至遠啓行半導體產業投資基金(有限合伙)) (“**Nantong Zhiyuan**”), pursuant to which Li Bin transferred a registered capital of RMB251,067 in our Company to Nantong Zhiyuan at a consideration of RMB10.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on December 9, 2022 and is excluded from the total consideration paid set out in the above table. Subsequently, on December 31, 2025, Nantong Zhiyuan entered into an equity transfer agreement with Suzhou NRL Xincheng Equity Investment Partnership (Limited Partnership) (蘇州紐爾利新誠股權投資合夥企業(有限合伙)) (“**Suzhou NRL**”), pursuant to which Nantong Zhiyuan transferred a registered capital of RMB218,896 in our Company to Suzhou NRL at a consideration of RMB11.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on February 9, 2026 and is excluded from the total consideration paid set out in the above table.
- On December 31, 2025, Li Bin entered into an equity transfer agreement with Suzhou NRL, pursuant to which Li Bin transferred a registered capital of RMB858,378 in our Company to Suzhou NRL at a consideration of RMB29.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on March 26, 2026 and is excluded from the total consideration paid set out in the above table.
- (5) On August 12, 2022, Chen Min entered into an equity transfer agreement with Zhuhai Hongwei, pursuant to which Chen Min transferred a registered capital of RMB200,853 in our Company to Zhuhai Hongwei at a consideration of RMB8.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on August 24, 2022 and is excluded from the total consideration paid set out in the above table.
- On August 12, 2022, Chen Min entered into an equity transfer agreement with Zibo Hongdao Equity Investment Partnership (Limited Partnership) (淄博鴻道股權投資合夥企業(有限合伙)) (“**Zibo Hongdao**”), pursuant to which Chen Min transferred a registered capital of RMB50,213 in our Company to Zibo Hongdao at a consideration of RMB2.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on August 24, 2022 and is excluded from the total consideration paid set out in the above table.
- (6) On December 31, 2025, Chen Min entered into an equity transfer agreement with Suzhou NRL, pursuant to which Chen Min transferred a registered capital of RMB134,659 in our Company to Suzhou NRL at a consideration of RMB5.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on March 26, 2026 and is excluded from the total consideration paid set out in the above table.
- (6) On August 12, 2022, Wang Meijuan entered into an equity transfer agreement with Zhuhai Hongwei, pursuant to which Wang Meijuan transferred a registered capital of RMB125,533 in our Company to Zhuhai Hongwei at a consideration of RMB5.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on August 24, 2022 and is excluded from the total consideration paid set out in the above table.
- (7) On August 12, 2022, Suzhou Yuanzhixin Venture Capital Partnership (Limited Partnership) (蘇州元之芯創業投資合夥企業(有限合伙)) (“**Suzhou Yuanzhixin**”) entered into an equity transfer agreement with Yangzhou Qixin Xieli No. 1 Equity Investment Partnership (Limited Partnership) (揚州齊芯協力一號股權投資合夥企業(有限合伙)) (“**Yangzhou Qixin**”), pursuant to which Suzhou Yuanzhixin transferred a registered capital of RMB502,133 in our Company to Yangzhou Qixin at a consideration of RMB20.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on November 1, 2022 and is excluded from the total consideration paid set out in the above table.
- (8) In March 2023, Suzhou Sanxing Zhiqi Venture Capital Partnership (Limited Partnership) (蘇州三行智祺創業投資合夥企業(有限合伙)) (“**Suzhou Sanxing Zhiqi**”) entered into an equity transfer agreement with Suzhou Juyuan Zhenxin Equity Investment Partnership (Limited Partnership) (蘇州聚源振芯股權投資合夥企業(有限合伙)) (“**Suzhou Juyuan Zhenxin**”), pursuant to which Suzhou Sanxing Zhiqi transferred a registered capital of RMB800,000 in our Company to Suzhou Juyuan Zhenxin at a consideration of approximately RMB30.1 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on April 24, 2024 and is excluded from the total consideration paid set out in the above table.

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- (9) On December 31, 2025, Suzhou Zhongke Zhongxin Venture Capital Partnership (Limited Partnership) (蘇州中科中鑫創業投資合夥企業(有限合夥)) (“**Suzhou Zhongke Zhongxin**”) entered into an equity transfer agreement with Suzhou NRL, pursuant to which Suzhou Zhongke Zhongxin transferred a registered capital of RMB134,659 in our Company to Suzhou NRL at a consideration of RMB5.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on February 9, 2026 and is excluded from the total consideration paid set out in the above table.
- (10) On January 2022, Anji Jinzhan Enterprise Management Partnership (Limited Partnership) (安吉金湛企業管理合夥企業(有限合夥)) (formerly known as Anji Jinxuan Enterprise Management Partnership (Limited Partnership) (安吉金宣企業管理合夥企業(有限合夥))) (“**Anji Jinzhan**”) entered into an equity transfer agreement with Shanghai Jinpu Intelligent, pursuant to which Anji Jinzhan transferred a registered capital of RMB728,000 in our Company to Shanghai Jinpu Intelligent at a consideration of RMB13.0 million, which was determined after arm’s length negotiation of the parties. Such consideration was fully settled on March 23, 2022 and is excluded from the total consideration paid set out in the above table.
- On April 12, 2023, Anji Jinzhan entered into an equity transfer agreement with Beijing Jiangfeng Tongchuang Semiconductor Industry Fund (Limited Partnership) (北京江豐同創半導體產業基金(有限合夥)) (“**Beijing Jiangfeng Tongchuang**”) pursuant to which Anji Jinzhan transferred a registered capital of RMB301,280 in our Company to Beijing Jiangfeng Tongchuang at a consideration of approximately RMB11.3 million, which was determined after arm’s length negotiations of the parties. Such consideration was fully settled on April 28, 2023 and is excluded from the total consideration paid set out in the above table.
- On April 12, 2023, Anji Jinzhan entered into an equity transfer agreement with Konfoong Materials International Co., Ltd. (寧波江豐電子材料股份有限公司) (“**Konfoong Electronics**”), pursuant to which Anji Jinzhan transferred a registered capital of RMB90,720 in our Company to Konfoong Electronics at a consideration of approximately RMB3.4 million, which was determined after arm’s length negotiations of the parties. Such consideration was fully settled on April 27, 2023 and is excluded from the total consideration paid set out in the above table. Upon completion of the series of equity transfer, Anji Jinzhan ceased to be our Shareholder.

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Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders’ agreement dated January 27, 2026 (“**Shareholders’ Agreement**”) and the existing memorandum and articles of association of our Company, certain Pre-[REDACTED] Investors have, among other rights, redemption rights, pre-emptive rights, anti-dilution rights, liquidation rights, Director appointment rights and information rights.

Pursuant to the Shareholders’ special rights termination agreement dated May 27, 2026, the relevant redemption rights ceased to be exercisable one day before the first filing of the [REDACTED] application by our Company to the Stock Exchange (“**First Filing**”), provided that such right shall automatically resume and be deemed to have never ceased to be effective upon the earliest occurrence of any of the following events: (i) our Company voluntarily withdraws its [REDACTED] application or withdraws its filing with the CSRC after the [REDACTED] application has been acknowledged; (ii) the Stock Exchange, SFC or the CSRC refuses to accept, disapprove, rejects, dismisses or terminates the [REDACTED] application or the filing with the CSRC; or (iii) the Shares have not been [REDACTED] on the Stock Exchange by the expiry of the 24-month period commencing from the date of First Filing. All other shareholders’ special rights granted under the foregoing documents will be automatically terminated upon [REDACTED] in accordance with the terms of the Shareholders’ special rights termination agreement.

Information about our Pre-[REDACTED] Investors

Set out below is a description of our principal Pre-[REDACTED] Investors.

(i) *Suzhou NRL*

Suzhou NRL is a limited partnership established in the PRC on January 13, 2023, primarily engaged in equity investment, investment management and asset management through private funds, as well as venture capital investment. As of the Latest Practicable Date, the general partner of Suzhou NRL is Suzhou NRL Xindao Enterprise Management Co., Ltd. (蘇州紐爾利新道企業管理有限公司), which is ultimately controlled by Lin Xianghong (林向紅), an independent Third Party. As of the Latest Practicable Date, Suzhou NRL has 16 limited partners each holding not more than 20% partnership interest.

(ii) *Suzhou Yuanzhixin*

Suzhou Yuanzhixin is a limited partnership established in the PRC on August 5, 2020, primarily engaged in venture capital investment. As of the Latest Practicable Date, the general partner of Suzhou Yuanzhixin is Shenzhen VC share Fund Management Enterprise (Limited Partnership) (深圳風投俠基金管理企業(有限合夥)), which is ultimately controlled by Shao Haitao (邵海濤) and Zhang Guiyin (張桂銀), both Independent Third Parties. As of the Latest Practicable Date, Suzhou Yuanzhixin has 30 limited partners each holding not more than 30% partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(iii) Shanghai Dingfeng Jiacheng and Guangzhou Dingfeng Xinneng (the “Dingfeng Entities”)

Shanghai Dingfeng Jiacheng is a limited partnership established in the PRC on November 10, 2021, primarily engaged in equity investment, investment management and asset management through private funds. As of the Latest Practicable Date, the general partner of Shanghai Dingfeng Jiacheng is Shanghai Dingfeng Jiacheng Enterprise Management Partnership (Limited Partnership) (上海鼎峰嘉成企業管理合夥企業(有限合夥)). The general partner of Shanghai Dingfeng Jiacheng Enterprise Management Partnership (Limited Partnership) is Jiaxing Wuyuefeng Investment Management Co., Ltd (嘉興武岳峰投資管理有限公司), which is held as to 80% by Li Feng (李峰). The limited partner of Shanghai Dingfeng Jiacheng Enterprise Management Partnership (Limited Partnership) is Jiaxing Dingfeng Hezhi Investment Partnership Enterprise (Limited Partnership) (嘉興鼎峰合志投資合夥企業(有限合夥)), which holds approximately 24.1% of the partnership interest and is held as to 78.4% by Li Feng, an Independent Third Party. As of the Latest Practicable Date, Shanghai Dingfeng Jiacheng has 13 limited partners each holding not more than 30% partnership interest.

Guangzhou Dingfeng Xinneng Venture Capital Partnership Enterprise (Limited Partnership) (廣州鼎峰新能創業投資合夥企業(有限合夥)) (“**Guangzhou Dingfeng Xinneng**”) is a limited partnership established in the PRC on September 18, 2023, primarily engaged in equity investment, investment management and asset management through private funds, as well as venture capital investment. As of the Latest Practicable Date, the general partner of Guangzhou Dingfeng Xinneng is Jiaxing Wuyuefeng Investment Management Co., Ltd (嘉興武岳峰投資管理有限公司), which is ultimately controlled by Li Feng (李峰), who is also the ultimate beneficial owner. As of the Latest Practicable Date, the limited partners of Guangzhou Dingfeng Xinneng include 10 limited partners each holding not more than 20% interest.

(iv) Huzhou Xinchuang Equity Investment Partnership (Limited Partnership) and Changxing Xingchang Chuangqiang Investment Partnership (Limited Partnership) (the “Zhejiang Entities”)

Huzhou Xinchuang Equity Investment Partnership (Limited Partnership) (湖州信創股權投資合夥企業(有限合夥)) (“**Huzhou Xinchuang**”) is a limited partnership established in the PRC on July 31, 2023, primarily engaged in equity investment. As of the Latest Practicable Date, the executive partner of Huzhou Xinchuang is Huzhou Innovation and Entrepreneurship Investment Co., Ltd. (湖州市創新創業投資有限公司), which is ultimately controlled by Huzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission. As of the Latest Practicable Date, the general partner of Huzhou Xinchuang is Zhejiang Chuangxin Private Equity Fund Management Co., Ltd. (浙江省創新投資私募基金管理有限公司), which is held as to 100% by Zhejiang Innovation Investment Group Co., Ltd. (浙江省創新投資集團有限公司). Zhejiang Innovation Investment Group Co., Ltd. is ultimately controlled by Zhejiang Provincial Department of Finance. As of the Latest Practicable Date, the limited partners of Huzhou Xinchuang are Huzhou Industrial Cooperation Enterprise Management Consulting Partnership (Limited Partnership) (湖州市產合企業管理諮詢合夥企業(有限合夥)) with 69.97% partnership interest and Zhejiang Industry Fund Co., Ltd. (浙江省產業基金公司) with 29.99% partnership interest. Huzhou Industrial Cooperation Enterprise Management Consulting Partnership (Limited Partnership) is ultimately controlled by Huzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Changxing Xingchang Chuangqiang Investment Partnership (Limited Partnership) (長興興長創強投資合夥企業(有限合夥)) (“**Changxing Xingchang Chuangqiang**”) is a limited partnership established in the PRC on December 19, 2024, primarily engaged in venture capital investment. As of the Latest Practicable Date, the general partner of Changxing Xingchang Chuangqiang is Changxing Private Equity Fund Management Co., Ltd. (長興私募基金管理有限公司), which is ultimately controlled by Changxing County Finance Bureau. As of the Latest Practicable Date, the limited partners of Changxing Xingchang Chuangqiang include Changxing Industrial Investment Development Group Co., Ltd. (長興產業投資發展集團有限公司) with 49.99% partnership interest and four other limited partners each holding not more than 20% partnership interest. Changxing Industrial Investment Development Group Co., Ltd. is ultimately controlled by Changxing County Finance Bureau.

(v) *Zhuhai Hongwei*

Zhuhai Hongwei is a limited partnership established in the PRC on March 31, 2021, primarily engaged in equity investment and asset management through private funds. As of the Latest Practicable Date, the general partner of Zhuhai Hongwei is Zhuhai Hengqin New Area Zhuoxin Investment Enterprise (Limited Partnership) (珠海市橫琴新區卓芯投資企業(有限合夥)), with 1.99% partnership interest, which is ultimately controlled by Huang Wei (黃偉), an Independent Third Party. As of the Latest Practicable Date, Zhuhai Hongwei has 15 limited partners each holding not more than 30% partnership interest.

(vi) *Yangzhou Economic and Technological Development Zone Linxin Industry Investment Fund Partnership (Limited Partnership) and Yangzhou Linxin Optoelectronic Industry Fund (Limited Partnership) (the “Yangzhou Linxin Entities”)*

Yangzhou Economic and Technological Development Zone Linxin Industry Investment Fund Partnership (Limited Partnership) (揚州經濟技術開發區臨芯產業投資基金合夥企業(有限合夥)) (“**Yangzhou ETDZ Linxin**”) is a limited partnership established in the PRC on July 12, 2022, primarily engaged in equity investment, investment management and asset management through private funds. As of the Latest Practicable Date, the general partner of Yangzhou ETDZ Linxin is Shanghai Sunic Capital Management Co., Ltd. (上海臨芯投資管理有限公司), which is ultimately controlled by Li Yajun (李亞軍), an Independent Third Party. As of the Latest Practicable Date, Yangzhou ETDZ Linxin has 16 limited partners each holding not more than 30% partnership interest.

Yangzhou Linxin Optoelectronic Industry Fund (Limited Partnership) (揚州臨芯光電產業基金(有限合夥)) (“**Yangzhou Linxin**”) is a limited partnership established in the PRC on September 30, 2022, primarily engaged in private equity and venture capital fund management. As of the Latest Practicable Date, the general partner of Yangzhou Linxin is Shanghai Sunic Capital Management Co., Ltd. (上海臨芯投資管理有限公司), which is ultimately controlled by Li Yajun (李亞軍), an Independent Third Party. As of the Latest Practicable Date, the limited partners of Yangzhou Linxin include Yangzhou Guangling State-owned Assets Investment and Operation Co., Ltd. (揚州廣陵國有資產投資運營有限公司) with 40% partnership interest, Jiequan (Yangzhou) Entrepreneurship and Innovation Fund (Limited Partnership) (捷泉(揚州)創業創新基金(有限合夥)) with 30% partnership interest and four other limited partners each holding not more than 15% partnership interest. Yangzhou Guangling State-owned Assets Investment and Operation Co., Ltd. is ultimately controlled by Jiangsu Provincial People's Government. Jiequan (Yangzhou) Entrepreneurship and Innovation Fund (Limited Partnership) is ultimately controlled by Yangzhou Municipal Finance Bureau.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(vii) Suzhou Sanxing Zhiqi

Suzhou Sanxing Zhiqi is a limited partnership established in the PRC on October 13, 2017, primarily engaged in venture capital investment. As of the Latest Practicable Date, the general partner of Suzhou Sanxing Zhiqi is Suzhou Sanxing Zhiqi Capital Management Center (Limited Partnership) (蘇州三行智祺資本管理中心(有限合夥)). The general partner of Suzhou Sanxing Zhiqi Capital Management Center (Limited Partnership) is Beijing Trinito Capital Co., Ltd. (北京三行資本管理有限責任公司), which is ultimately controlled by Sun Dafei (孫達飛) and Lu Hai (陸海), both Independent Third Parties with 65% and 35% shareholding interests, respectively. As of the Latest Practicable Date, Suzhou Sanxing Zhiqi has 30 limited partners each holding not more than 30% partnership interest.

(viii) Suzhou Juyuan Zhenxin

Suzhou Juyuan Zhenxin is a limited partnership established in the PRC on June 2, 2022, primarily engaged in equity investment and venture capital investment. As of the Latest Practicable Date, the general partner of Suzhou Juyuan Zhenxin is Suzhou Juyuan Xinxin Enterprise Management Consulting Partnership (Limited Partnership) (蘇州聚源忻芯企業管理諮詢合夥企業(有限合夥)), which is owned as to 70% by China Fortune-Tech Capital Co., Ltd. (中芯聚源私募基金管理(上海)有限公司) and 30% by Gongqingcheng Xingxin Investment Partnership (Limited Partnership) (共青城興芯投資合夥企業(有限合夥)). China Fortune-Tech Capital Co., Ltd. is owned as to approximately 35% by Shanghai Xinqi Investment Center (Limited Partnership) (上海芯齊投資中心(有限合夥)), with four other shareholders each holding not more than 20% interest. Shanghai Xinqi Investment Center (Limited Partnership) is ultimately controlled by Gao Yonggang (高永崗), an Independent Third Party. As of the Latest Practicable Date, Suzhou Juyuan Zhenxin has 22 limited partners each holding not more than 30% partnership interest.

(ix) Yangzhou Qixin

Yangzhou Qixin is a limited partnership established in the PRC on June 9, 2022, primarily engaged in equity investment and venture capital investment. As of the Latest Practicable Date, the general partner of Yangzhou Qixin is Beijing Qixin Investment Management Co., Ltd. (北京齊芯投資管理有限公司), which is ultimately controlled by You Wentao (尤文濤), an Independent Third Party. As of the Latest Practicable Date, Yangzhou Qixin has 16 limited partners each holding not more than 30% partnership interest.

(x) Shanghai Jinpu Intelligent

Shanghai Jinpu Intelligent is a limited partnership established in the PRC on October 29, 2021, primarily engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, the general partners of Shanghai Jinpu Intelligent are Shanghai Jiexin Enterprise Management Partnership (Limited Partnership) (上海頤忻企業管理合夥企業(有限合夥)) and Shanghai Jietong Enterprise Management Partnership (Limited Partnership) (上海頤彤企業管理合夥企業(有限合夥)). Shanghai Jiexin Enterprise Management Partnership (Limited Partnership) is ultimately controlled by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). Shanghai Jietong Enterprise Management Partnership (Limited Partnership) is ultimately controlled by Tian Huafeng (田華峰), an Independent Third Party. As of the Latest Practicable Date, Shanghai Jinpu Intelligent has 25 limited partners each holding not more than 20% partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(xi) Beijing Jiangfeng Tongchuang

Beijing Jiangfeng Tongchuang is a limited partnership established in the PRC on April 2, 2022, primarily engaged in equity investment, investment management and asset management through private funds. As of the Latest Practicable Date, the general partner of Beijing Jiangfeng Tongchuang is Beijing Tongchuang Purun Technology Center (Limited Partnership) (北京同創普潤科技中心(有限合夥)), which is ultimately controlled by Yao Lijun (姚力軍), an Independent Third Party. As of the Latest Practicable Date, Beijing Jiangfeng Tongchuang has 13 limited partners each holding not more than 30% partnership interest.

(xii) Huzhou CICC Qihe Equity Investment Partnership (Limited Partnership)

Huzhou CICC Qihe Equity Investment Partnership (Limited Partnership) (湖州中金啓合股權投資合夥企業(有限合夥)) (“**Huzhou CICC Qihe**”) is a limited partnership established in the PRC on October 12, 2021, primarily engaged in equity investment. As of the Latest Practicable Date, the general partner of Huzhou CICC Qihe is CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司), which is ultimately controlled by State Council of the People’s Republic of China. As of the Latest Practicable Date, the limited partners of Huzhou CICC Qihe are Huzhou Industrial Fund Investment Co., Ltd. (湖州市產業基金投資有限公司) and Huzhou Innovation and Entrepreneurship Investment Co., Ltd. (湖州市創新創業投資有限公司), with 98% and 1% partnership interests, respectively. Huzhou Industrial Fund Investment Co., Ltd. is ultimately controlled by Huzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission.

(xiii) Gongqingcheng Changsheng Xiaoman Equity Investment Partnership (Limited Partnership) and Gongqingcheng Changsheng Guyu Equity Investment Partnership (Limited Partnership) (the “Gongqingcheng Changsheng Entities”)

Gongqingcheng Changsheng Xiaoman Equity Investment Partnership (Limited Partnership) (共青城昌盛小滿股權投資合夥企業(有限合夥)) (“**Gongqingcheng Changsheng Xiaoman**”) is a limited partnership established in the PRC on June 19, 2023, primarily engaged in equity investment, investment management and asset management through private funds. As of the Latest Practicable Date, the general partner of Gongqingcheng Changsheng Xiaoman is Shanxi Yongchangsheng Equity Investment Management Co., Ltd. (山西永昌盛股權投資管理有限公司), which is ultimately controlled by Zhang Jinhua (張晉花), an Independent Third Party. As of the Latest Practicable Date, the limited partners of Gongqingcheng Changsheng Xiaoman include Ren Yao (任耀) with 36.6% partnership interest and four other limited partners each holding not more than 25% partnership interest. Ren Yao is an Independent Third Party.

Gongqingcheng Changsheng Guyu Equity Investment Partnership (Limited Partnership) (共青城昌盛穀雨股權投資合夥企業(有限合夥)) (“**Gongqingcheng Changsheng Guyu**”) is a limited partnership established in the PRC on December 30, 2021, primarily engaged in equity investment, investment management and asset management through private funds. As of the Latest Practicable Date, the general partner of Gongqingcheng Changsheng Guyu is Shanxi Yongchangsheng Equity Investment Management Co., Ltd. (山西永昌盛股權投資管理有限公司), which is ultimately controlled by Zhang Jinhua (張晉花). As of the Latest Practicable Date, the limited partners of Gongqingcheng Changsheng Guyu include Gongqingcheng Yongchangsheng No. 6 Equity Investment Partnership (Limited Partnership) (共青城永昌盛陸號股權投資合夥企業(有限合夥)) with 58.5% partnership interest and three other limited partners each holding not more than 20% partnership interest. Gongqingcheng Yongchangsheng No. 6 Equity Investment Partnership (Limited Partnership) is ultimately controlled by Zhang Jinhua, an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(xiv) Wuxi Zhenghai Yuanyu

Wuxi Zhenghai Yuanyu is a limited partnership established in the PRC on September 15, 2021, primarily engaged in venture capital investment. As of the Latest Practicable Date, the general partner of Wuxi Zhenghai Yuanyu is Shanghai Royalsea Capital Management Ltd. (上海正海資產管理有限公司), which is ultimately controlled by Wang Zhengdong (王正東), an Independent Third Party. As of the Latest Practicable Date, the limited partners of Wuxi Zhenghai Yuanyu are Advanced Micro-Fabrication Equipment Inc. China (中微半導體設備(上海)股份有限公司) and Shanghai Baifeng Enterprise Management Center (Limited Partnership) (上海鉞豐企業管理中心(有限合夥)), with 98.46% and 0.77% partnership interests, respectively. The shares of Advanced Micro-Fabrication Equipment Inc. China is listed on the Shanghai Stock Exchange (stock code: 688012).

(xv) Suzhou Zhongke Zhongxin

Suzhou Zhongke Zhongxin is a limited partnership established in the PRC on May 10, 2021, primarily engaged in venture capital investment. As of the Latest Practicable Date, the general partner of Suzhou Zhongke Zhongxin is Suzhou Zhongke Xin Microelectronics Investment Center (Limited Partnership) (蘇州中科鑫微電子投資中心(有限合夥)), which is ultimately controlled by Xu Qiang (許強), an Independent Third Party. As of the Latest Practicable Date, the limited partners of Suzhou Zhongke Zhongxin include Suzhou Chinese Consortium Holdings Co., Ltd. (蘇州中方財團控股股份有限公司) with 30% partnership interest and five other limited partners each holding not more than 20% partnership interest. Suzhou Chinese Consortium Holdings Co., Ltd. is ultimately controlled by the Suzhou Industrial Park Management Committee.

(xvi) Shenzhen Tianxia Future Investment Enterprise (Limited Partnership)

Shenzhen Tianxia Future Investment Enterprise (Limited Partnership) (深圳天下未來投資企業(有限合夥)) (“**Shenzhen Tianxia Future**”) is a limited partnership established in the PRC on September 16, 2019, primarily engaged in investment and the establishment of industrial enterprises. As of the Latest Practicable Date, the general partner of Shenzhen Tianxia Future is Shenzhen Zhaoheng Hydropower Fund Management Co., Ltd. (深圳兆恒水電基金管理有限公司), which was ultimately controlled by Xu Zeying (徐澤滢), an Independent Third Party. As of the Latest Practicable Date, the limited partners of Shenzhen Tianxia Future include Zhang Jie (張潔) with 57.1% partnership interest and five other limited partners each holding not more than 30% partnership interest. Zhang Jie is an Independent Third Party.

(xvii) Nantong Huada Microelectronics Group Co., Ltd.

Nantong Huada Microelectronics Group Co., Ltd. (南通華達微電子集團股份有限公司) (“**Nantong Huada**”) was established in the PRC on October 11, 1990, primarily engaged in the manufacturing and sale of semiconductor electronic products. As of the Latest Practicable Date, Nantong Huada is owned as to 39.1% by Shi Mingda (石明達), with the remaining interests held by 27 other shareholders, each holding not more than 10% interest. Shi Mingda is an Independent Third Party.

(xviii) West Shanghai Automotive

West Shanghai Automotive was established in the PRC on July 15, 2002, primarily engaged in automotive logistics services and the research, production and sale of automotive components. The shares of West Shanghai Automotive are listed on the Shanghai Stock Exchange (stock code: 605151).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(xix) Gongqingcheng Hesheng Xinyuan Equity Investment Partnership (Limited Partnership)

Gongqingcheng Hesheng Xinyuan Equity Investment Partnership (Limited Partnership) (共青城合盛芯源股權投資合夥企業(有限合夥)) (“**Gongqingcheng Hesheng Xinyuan**”) is a limited partnership established in the PRC on September 8, 2021, primarily engaged in equity investment, project investment and industrial investment. As of the Latest Practicable Date, the general partner of Gongqingcheng Hesheng Xinyuan is Zhong He Sheng Capital Management Co., Ltd. (中合盛資本管理有限公司), which is ultimately controlled by Shanxi Provincial Department of Finance. As of the Latest Practicable Date, Gongqingcheng Hesheng Xinyuan has 11 limited partners each holding not more than 30% partnership interest.

(xx) Konfoong Electronics

Konfoong Electronics was established in the PRC on April 14, 2005, primarily engaged in the research, development, manufacturing and sale of ultra-high purity metal sputtering targets and precision components for semiconductors. The shares of Konfoong Electronics is listed on the Shenzhen Stock Exchange (stock code: 300666).

(xxi) Zibo Hongdao

Zibo Hongdao is a limited partnership established in the PRC on July 7, 2021, primarily engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, the general partner of Zibo Hongdao is Shanghai Wanghong Investment Management Co., Ltd. (上海旺鴻投資管理有限公司), which is ultimately controlled by Chen Yuan (陳淵). As of the Latest Practicable Date, the limited partners of Zibo Hongdao are Li Jin (李進) and Shanghai Wanghong Investment Management Co., Ltd. (上海旺鴻投資管理有限公司), with 99.2% and 0.8% partnership interests, respectively. Both Chen Yuan and Li Jin are Independent Third Parties.

(xxii) Nantong Zhiyuan

Nantong Zhiyuan is a limited partnership established in the PRC on February 24, 2022, primarily engaged in equity investment and venture capital investment. As of the Latest Practicable Date, the general partner of Nantong Zhiyuan is Shanghai Zhiyan Private Equity Fund Management Co., Ltd. (上海至衍私募基金管理有限公司), which is wholly owned by PNC Process Systems Co., Ltd. (上海至純潔淨系統科技股份有限公司), an Independent Third Party. The shares of PNC Process Systems Co., Ltd. are listed on the Shanghai Stock Exchange (stock code: 603690). As of the Latest Practicable Date, the limited partners of Nantong Zhiyuan are PNC Process Systems Co., Ltd. with 50.2% partnership interest, and two other limited partners each holding not more than 30% partnership interests.

To the best knowledge and information of the Company, all the Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties.

COMPLIANCE WITH THE GUIDE

On the basis that (i) the considerations for the Pre-[REDACTED] Investments have been irrevocably settled at least 28 clear days prior to the date of the first submission of our Company's [REDACTED] application to the Stock Exchange; and (ii) the special rights granted to the Pre-[REDACTED] Investors will be suspended upon filing of a [REDACTED] application and/or shall cease to be effective and be discontinued prior to the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

COMPLIANCE WITH PRC LAWS AND REGULATION

Our PRC Legal Advisors confirmed that the Group has obtained and completed all material regulatory approvals, filings and registrations in relation to the equity transfers, conversion into joint stock limited company and the capital increases as described in this section.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) are prohibited from disposing of any of the Shares held by them.

PUBLIC FLOAT

Based on an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H Share, being the low-end, mid-point and high-end of the [REDACTED] range respectively, the minimum public float percentage threshold under Rule 19A.13A(1) is 25%, 25% and 25% respectively.

Apart from the [REDACTED] Shares controlled by Ms. Ye upon completion of the Share Subdivision to be converted from the Unlisted Shares, all the H Shares will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of the Unlisted Shares into H Shares.

In light of the above, upon completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares or approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised) will be counted towards the public float upon the [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

[REDACTED]

OUR CAPITALIZATION

The shareholding structure of our Company is set forth below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares assuming the [REDACTED] is not exercised	
	Number of Shares	Shareholding percentage	Number of H Shares	Shareholding percentage
Controlling Shareholders				
Shanghai Shixin	8,990,908	24.87%	[REDACTED]	[REDACTED]
Shanghai Zhushi	6,000,000	16.59%	[REDACTED]	[REDACTED]
Shanghai Haotang	4,800,000	13.28%	[REDACTED]	[REDACTED]
Sub-total	19,790,908	54.74%	[REDACTED]	[REDACTED]
Suzhou NRL	2,183,493	6.04%	[REDACTED]	[REDACTED]
Suzhou Yuanzhixin	1,097,867	3.04%	[REDACTED]	[REDACTED]
Dingfeng Entities				
Shanghai Dingfeng Jiacheng	714,574	1.98%	[REDACTED]	[REDACTED]
Guangzhou Dingfeng Xinneng	334,761	0.93%	[REDACTED]	[REDACTED]
Sub-total	1,049,335	2.91%	[REDACTED]	[REDACTED]
Zhejiang Entities				
Huzhou Xinchuang	502,141	1.39%	[REDACTED]	[REDACTED]
Changxing Xingchang Chuangqiang	502,141	1.39%	[REDACTED]	[REDACTED]
Sub-total	1,004,282	2.78%	[REDACTED]	[REDACTED]
Zhuhai Hongwei	971,435	2.69%	[REDACTED]	[REDACTED]
Yangzhou Linxin Entities				
Yangzhou ETDZ Linxin	695,262	1.92%	[REDACTED]	[REDACTED]
Yangzhou Linxin	199,453	0.55%	[REDACTED]	[REDACTED]
Sub-total	894,715	2.47%	[REDACTED]	[REDACTED]
Chen Min	844,275	2.34%	[REDACTED]	[REDACTED]
Suzhou Sanxing Zhiqi	840,000	2.32%	[REDACTED]	[REDACTED]
Suzhou Juyuan Zhenxin	800,000	2.21%	[REDACTED]	[REDACTED]
Wang Meijuan	792,467	2.19%	[REDACTED]	[REDACTED]
Yangzhou Qixin	733,887	2.03%	[REDACTED]	[REDACTED]
Shanghai Jinpu Intelligent	727,999	2.01%	[REDACTED]	[REDACTED]
Beijing Jiangfeng Tongchuang	700,186	1.94%	[REDACTED]	[REDACTED]
Huzhou CICC Qihe	669,521	1.85%	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

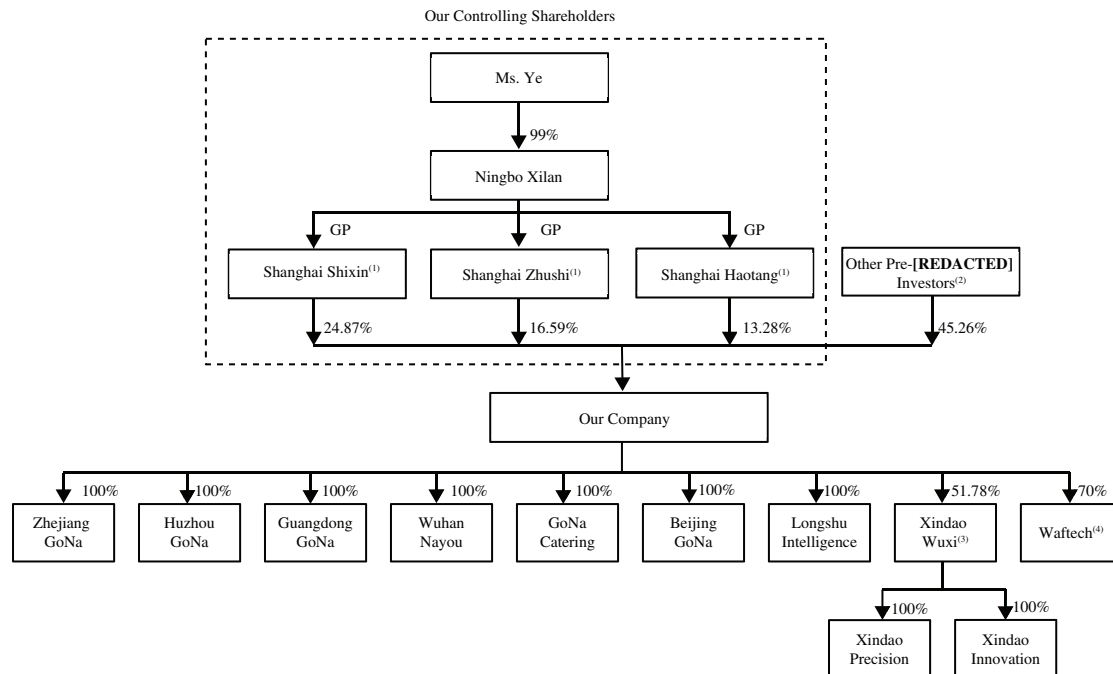
Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares assuming the [REDACTED] is not exercised	
	Number of Shares	Shareholding percentage	Number of H Shares	Shareholding percentage
<i>Gongqingcheng Changsheng Entities</i>				
Gongqingcheng Changsheng Xiaoman	398,906	1.10%	[REDACTED]	[REDACTED]
Gongqingcheng Changsheng Guyu	199,453	0.55%	[REDACTED]	[REDACTED]
Sub-total	598,359	1.65%	[REDACTED]	[REDACTED]
Wuxi Zhenghai Yuanyu	455,893	1.26%	[REDACTED]	[REDACTED]
Suzhou Zhongke Zhongxin	425,341	1.18%	[REDACTED]	[REDACTED]
Li Bin	390,555	1.08%	[REDACTED]	[REDACTED]
Shenzhen Tianxia Future	280,000	0.77%	[REDACTED]	[REDACTED]
Nantong Huada	280,000	0.77%	[REDACTED]	[REDACTED]
West Shanghai Automotive	251,067	0.69%	[REDACTED]	[REDACTED]
Gongqingcheng Hesheng Xinyuan	199,453	0.55%	[REDACTED]	[REDACTED]
Konfoong Electronics	90,720	0.25%	[REDACTED]	[REDACTED]
Zibo Hongdao	50,213	0.14%	[REDACTED]	[REDACTED]
Nantong Zhiyuan	32,171	0.09%	[REDACTED]	[REDACTED]
[REDACTED] taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]
Total	36,154,142	100%	[REDACTED]	100%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the [REDACTED] and as of the Latest Practicable Date:



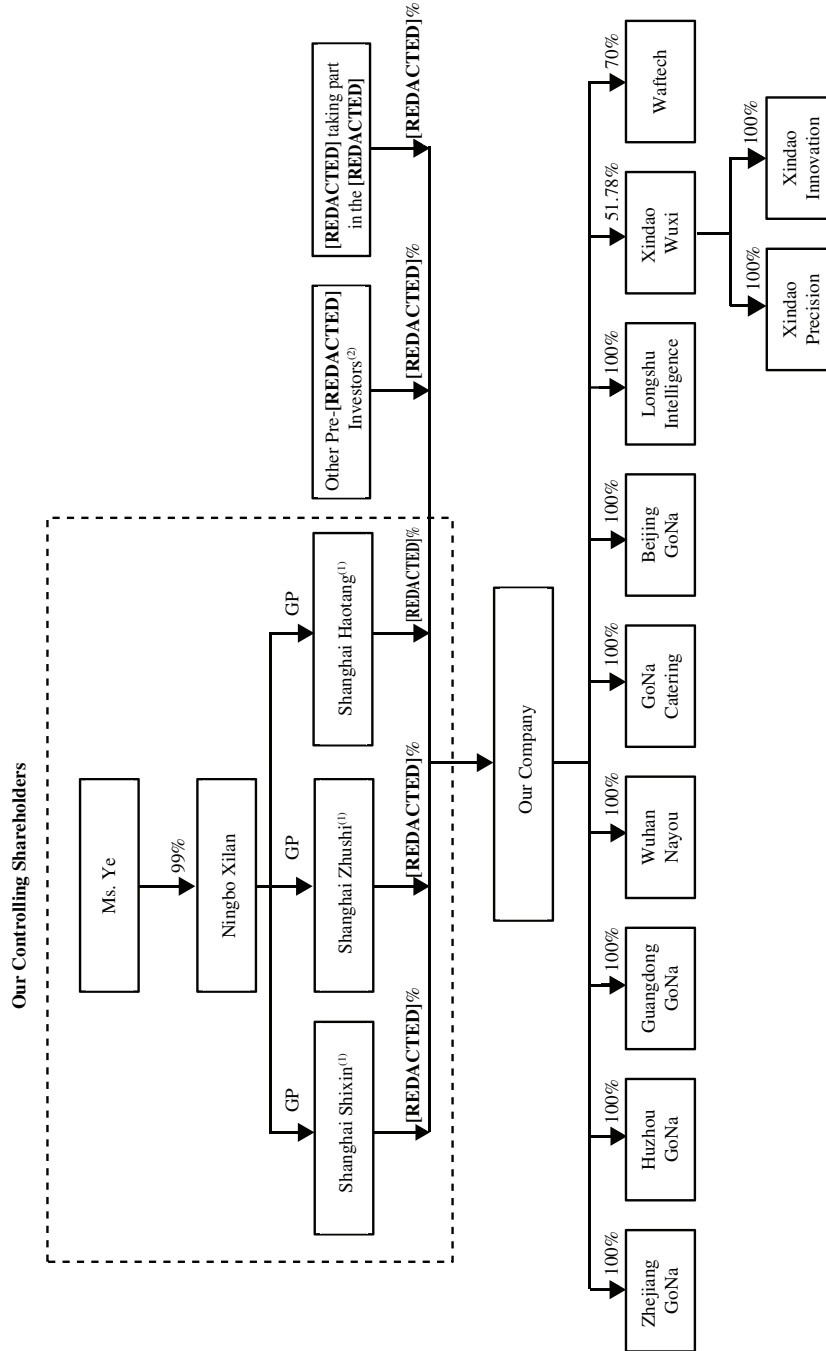
Notes:

- (1) Each of Shanghai Shixin, Shanghai Zhushi and Shanghai Haotang are controlled by Ningbo Xilan as general partner. Ningbo Xilan is owned as to 99% by Ms. Ye.
- (2) For details of the shareholding of the other Pre-[REDACTED] Investors, see “—Our Capitalization” in this section.
- (3) As of the Latest Practicable Date, Xindao Wuxi is owned as to 51.78% by our Company, with the remaining interests held by three other shareholders, namely Beijing Hechuangda Information Consulting Center (Limited Partnership) (北京合創達信息諮詢中心(有限合伙)) holding approximately 29.5% equity interest, Zhang Qingzhao (張慶釗) holding approximately 13.6% equity interest and Beijing Gongchuangda Information Consulting Center (Limited Partnership) (北京共創達信息諮詢中心(有限合伙)) holding 5.2% equity interest. Beijing Hechuangda Information Consulting Center (Limited Partnership) and Beijing Gongchuangda Information Consulting Center (Limited Partnership) are ultimately controlled by Zhang Qingzhao (張慶釗).
- (4) As of the Latest Practicable Date, Waftech is owned as to approximately 70% by our Company, 18.3% by Chan Boon Lin and 11.7% by Ho Yuh Cin.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

See the notes in “—Immediately Prior to the [REDACTED] and as of the Latest Practicable Date” above.