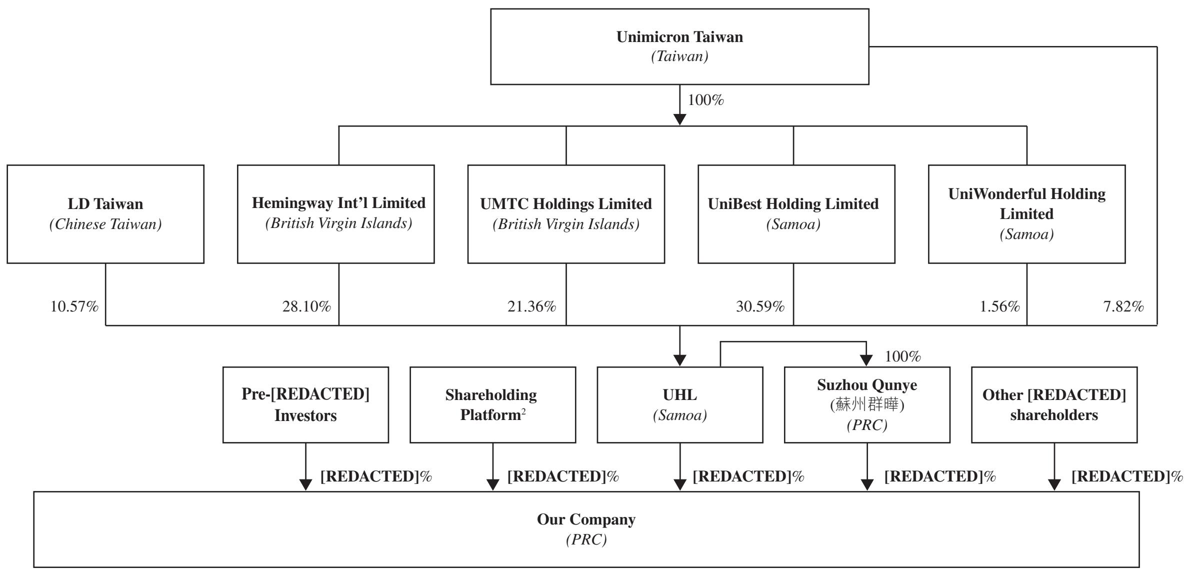
OUR CONTROLLING SHAREHOLDERS

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the shareholding structure of our Company will be as follows:



Note:

1. For details, please refer to "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments" in this document.

2. For details, please refer to "History, Development and Corporate Structure — B. Establishment of the Qunce Employee Shareholding Platforms" and "— C. Other Shareholding Platforms" in this document.

UHL is owned as to approximately 30.59% by UniBest, 28.10% by Hemingway, 21.36% by UMTC, 10.57% by LD Taiwan, 7.82% by Unimicron Taiwan and 1.56% by UniWonderful.

Each of UniBest, Hemingway, UMTC and UniWonderful (together with Unimicron Taiwan, the "**Unimicron Taiwan Group**") is a wholly-owned subsidiary of Unimicron Taiwan.

The Unimicron Taiwan Group, collectively, holds the controlling interest of approximately 89.43% in UHL, while LD Taiwan holds approximately 10.57% interest in UHL.

Based on Unimicron Taiwan's latest 2025 annual report published in February 2026, there is no single shareholder holding more than 30% interest in the Unimicron Taiwan. Based on the public filing records available on the website of Taiwan Market Observation Post System, which was updated in April 2026, the single largest shareholder of Unimicron Taiwan was LD Taiwan, which held only an approximate interest of 12.87% in Unimicron Taiwan.

Taking into account the factors set out below, LD Taiwan is considered as a minority investor with no control or influence (i) over 30% interests in our Company, nor Unimicron Taiwan, nor (ii) the majority of the composition of their respective board of directors, LD Taiwan is not considered as a Controlling Shareholder of our Company.

A. Absence of Control or Influence over Corporate Governance

At the Unimicron Taiwan Level:

- Minority shareholding interest: While LD Taiwan is the single largest shareholder of Unimicron Taiwan, it holds only approximately 12.87% interest which is far below the controlling shareholder threshold. There is no dominant controlling shareholder in Unimicron Taiwan.

- Board composition and rights: LD Taiwan possesses only the statutory right to nominate candidate for directors' election (which is commonly available to any shareholder with 1% or more holding in a Chinese Taiwan company pursuant to the Taiwan Company Act, and should be distinguished with the right to appoint directors). It has no special board appointment rights, veto powers, or shareholder agreements with Unimicron Taiwan. As confirmed by our Chinese Taiwan Legal Advisers, the nomination right is merely a procedural right under Chinese Taiwan law, the election of director is subject to the general meeting and LD Taiwan cannot control the voting of such general meeting.

- General meeting convening right: LD Taiwan possesses only the statutory right to convene an extraordinary general meeting (which is commonly available to any shareholder with 3% or more holding in a Chinese Taiwan company for a continuous period of at least, one year, pursuant to the Taiwan Company Act). Further, LD Taiwan possesses only the statutory right to put forward one resolution at a regular general meeting (which is also commonly available to any shareholder with 1% or more holding in a Chinese Taiwan company pursuant to the Taiwan Company Act). It is emphasized that none of these rights are special rights granted to LD Taiwan, they are equally available to any other shareholder who meets the relevant statutory requirements.

- No board control: During the Track Record Period, candidates nominated by LD Taiwan secured only three out of nine board seats (33%) on Unimicron Taiwan's board, which included independent directors. Following the board re-election on 29 May 2026, Unimicron Taiwan's board comprises four directors and five independent directors, and candidates nominated by LD Taiwan hold only two out of nine board seats. This clearly negates any ability to "control the composition of a majority of the board". Notwithstanding that a number of directors were nominated by LD Taiwan and were subsequently elected by Unimicron Taiwan's shareholders at the general meeting, as advised by our Chinese Taiwan Legal Advisers, each of the these directors owes fiduciary duty to the Unimicron Taiwan and is under the legal duty and obligation to act in the best interests of Unimicron Taiwan by exercising independent assessment and due care as a director of the Unimicron Taiwan, and is not subject to any legally compulsory regulation to follow the instructions of their nominating person (i.e. LD Taiwan). Further, none of these directors serves on the board of directors of LD Taiwan.

- No consolidation of financial statements: LD Taiwan does not consolidate the financials of Unimicron Taiwan in its own financial statements.

At the Company Level:

- Voting power in UHL: LD Taiwan's 10.57% stake in UHL is a minority interest and has remained stable during the Track Record Period up until the Latest Practicable Date. To the best information, knowledge and belief of the Directors, (i) LD Taiwan has not in any way sought to acquire additional shares or increase its interest in UHL to seek control over UHL or our Company; (ii) the Unimicron Taiwan Group's combined 89.43% stake clearly controls UHL's voting decisions; and (iii) LD Taiwan has never had, nor sought, any ability to dictate UHL's votes regarding the Company.

- Board appointment: Our Board (excluding the employee representative director) is elected by its general meeting which is controlled by UHL. As confirmed by our PRC Legal Advisers, LD Taiwan, as an indirect shareholder, has not been granted the right to appoint or nominate the of directors to the Board nor has it participated in any daily management or operational decisions of our Company.

- No consolidation of financial statements: LD Taiwan does not consolidate the financials of our Company in its own financial statements.

B. No Formal or Informal Agreement to Act in Concert

- No contractual alignment: To the best information, knowledge and belief of our Directors and as confirmed by Unimicron Taiwan, there are no shareholders' agreements, voting agreements, or understandings of any kind between LD Taiwan and the Unimicron Taiwan Group regarding the exercise of their votes in UHL or the governance of our Company.

- Independent decision-making: LD Taiwan, as a dual-listed company TWSE and New York Stock Exchange and Unimicron Taiwan, as a listed company on the TWSE, are subject to stringent international corporate governance and disclosure standards. Each of Unimicron Taiwan's board of directors and LD Taiwan's board of directors is legally and ethically obligated to exercise independent judgment. LD Taiwan's board of directors will not and does not simply follow the directions of the Unimicron Taiwan Group in exercising its voting rights.

- Not "acting in concert" under the Takeovers Code: LD Taiwan does not fall within any of the nine presumed classes of persons acting in concert under the Takeovers Code. The factual circumstances do not demonstrate any "active cooperation" with the Unimicron Taiwan Group to "obtain or consolidate control" of our Company.

C. Ownership Continuity

The core purpose of the ownership continuity requirement is to ensure a company's performance reflects stable management control.

LD Taiwan is a global wafer foundry operator. It invested in our Group through UHL, but throughout the Track Record Period, substantial influence and integrated operational control over our Company have been exercised consistently and exclusively by the Unimicron Taiwan Group via UHL, and LD Taiwan is not regarded as a Controlling Shareholder.

Accordingly, Unimicron Taiwan, UniBest, Hemingway, UMTC, UniWonderful, UHL and Suzhou Qunye (蘇州群曄) are the group of Controlling Shareholders of our Company.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors are satisfied that we can function, operate and carry on our business, an is financially and operationally independent from our Controlling Shareholders and their respective close associates based on the following reasons:

Clear delineation of business

Our business

We design, develop and manufacture IC substrates in Chinese Mainland and principally sell to customers established in Chinese Mainland.

Excluded Business

Unimicron Taiwan

Unimicron Taiwan was incorporated on January 25, 1990. Unimicron Taiwan and its subsidiaries are primarily engaged in the manufacturing, processing, and sales of printed circuit boards, electrical equipment, electronic products, and testing and burn-in systems for IC products. The stock of Unimicron Taiwan commenced trading on the Taipei Exchange in December 1998 and was approved for listing on TWSE in August 2002. Regarding IC substrates, Unimicron Taiwan develops, manufactures, processes such products outside Chinese Mainland and, during the Track Record Period, principally contracted with and sold to customers incorporated or established in areas outside Chinese Mainland. After the **[REDACTED]**, except for the circumstances set out in the Deed of Non-competition, Unimicron Taiwan will not sell IC substrates to customers established in the Chinese Mainland and will not engage in any business which compete or are likely to compete with our business.

Our Directors are of the view that the Excluded Business are clearly delineated from our business for the following reasons:

- **Separate geographical locations:** We are based in Chinese Mainland and principally target customers within Chinese Mainland. All of our production facilities for IC substrates are located in Chinese Mainland. Unimicron Taiwan is based in Chinese Taiwan, all of its production facilities for IC substrates are located in Chinese Taiwan and it also operates four production facilities for PCB in Chinese Mainland.

- **Segregated Management:** Our Board comprises nine members, namely four executive Directors, two non-executive Director and three independent non-executive Directors. Regarding overlapping management members between our Group and Unimicron Taiwan, apart from three members of our Board, our management team is segregated from that of Unimicron Taiwan. These three members are namely, (1) Mr. Lan Ting, our executive Director, who is also currently a director of Unimicron Taiwan; (2) Mr. Chen Gwo-Chaur, our executive Director, who is also a director of Unimicron Taiwan; and (3) Mr. Chung Ming-Feng, our non-executive Director, who serves as a senior management (senior vice general manager of finance department) of Unimicron Taiwan.

Each of Mr. Lan Ting and Mr. Chen Gwo-Chaur serves as an executive Director in our Company and also as a director of Unimicron Taiwan. Our Board is confident that their directorship in our Company is beneficial to our Group and Mr. Lan and Mr. Chen are capable of fulfilling their duties and allocate sufficient time to oversee the business operation of both our Group and Unimicron Taiwan, and Mr. Chung Ming-Feng is capable of fulfilling his duties as non-executive Director, on the following basis:

(i) As disclosed in the section, our Group and Unimicron Taiwan operates a business in the same industry, namely, semi-conductor industry, despite our Group only focuses on IC substrates, while Unimicron Taiwan business comprise both IC substrates and PCB. Notwithstanding, the clear delineation in geographical segregation between our Group and Unimicron Taiwan, Mr. Lan, Mr. Chen and Mr. Chung benefit from their deep industry insight that create intellectual efficiencies. Time spent on analysing industry trends and barriers and/or technological breakthroughs need not be conducted independently contrasting with cases where director serves executive functions in two companies which operates in distinctly different industries. In fact, synergy has been created to enable Mr. Lan, Mr. Chen and Mr. Chung to allocate their time in a more efficient manner to exercise their high-level strategic execution role in both our Group and Unimicron Taiwan;

(ii) None of Mr. Lan and Mr. Chen is responsible to carry out day-to-day granular management in either our Group or Unimicron Taiwan, and Mr. Chung will serve as non-executive Director. They are fully supported by different teams of department heads who in turn are in charge of the day-to-day execution of the business plan of our Group and the Remaining Unimicron Taiwan Group; and

(iii) Our management is further supported by two other executive Directors, Mr. Lee Ping-Hsuan and Mr. Tang Jui-Chang, having over 18 and 14 years of experience, respectively managing our operations.

Historical Transactions with the Remaining Unimicron Taiwan Group

During the Track Record Period, we have sold IC substrates to the Remaining Unimicron Taiwan Group, amounting to RMB833.9 million, RMB605.0 million and RMB343.7 million, for FY2023, FY2024 and FY2025, respectively. These transactions were mainly resulted from our sales to UHL, our Controlling Shareholder and a member of the Remaining Unimicron Taiwan Group. Historically, certain customers located in the Chinese Mainland contacted our immediate holding company, UHL for production of IC substrates. UHL then acted as an intermediary and passed these orders to us for production. After the establishment of our subsidiary in Hong Kong, Qunce Hong Kong (群策香港), in FY2024, we gradually ceased such arrangements and handled the orders directly from our customers. These transactions relate to products which were mainly shipped to the Chinese Mainland and are accordingly classified under the Chinese Mainland in our geographical breakdown of revenue.

Similarly, we also purchased IC substrates from the Remaining Unimicron Taiwan Group, amounting to RMB78.8 million, RMB208.9 million and RMB333.4 million, for FY2023, FY2024 and FY2025, respectively. These purchases were made mainly due to remaining orders of previous generation of IC substrates which had all along been produced by the production bases of the Remaining Unimicron Taiwan Group.

We currently expect that the abovementioned transactions will cease prior to the **[REDACTED]**.

Notwithstanding the transactions mentioned above and the transactions set out in the "Continuing Connected Transactions" section in this document, based on the clear difference in geographical locations and segregated management team between our Group and the Excluded Business, our Directors are of the view that there is a clear delineation between the business of our Group and the Excluded Business, taking into account the distinct geographical focus and the existence of separate management teams of the two groups.

Save as disclosed above, our Directors, including our independent non-executive Directors, are of the view that none of our Controlling Shareholders, our Directors and none of their respective close associates have interests in businesses which compete, or are likely to compete, either directly or indirectly, with our business.

Management independence

Having considered the following factors, our Directors consider that our management is capable of operating independently from our Controlling Shareholders after the **[REDACTED]**:

(a) our Board will comprise nine Directors, six of whom (including two executive Directors, one non-executive Director and three independent non-executive Directors) will have no overlapping roles with our Controlling Shareholders;

(b) all three independent non-executive Directors do not, and will not, have any ongoing role with our Controlling Shareholders and accordingly, the independent non-executive Directors can exercise independent judgment free form any conflict of interest; our independent non-executive Directors have sufficient knowledge, experience and competence, and will bring independent judgment to the decision-making process of our Board;

(c) all members of our senior management are our full-time employees and have, during the entire or substantially the entire Track Record Period, assumed senior management supervisory responsibilities in our business. They are independent from our Controlling Shareholders and are responsible for our daily operations in relation to finance, human resources, sales and marketing, procurement, quality control and operations;

(d) each of our Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his personal interest; and

(e) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between us and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum.

Financial independence

We have our own financial management and accounting systems and the ability to operate independently from our Controlling Shareholders from the financial perspective. We are capable of making financial decisions according to our own business needs. Our Directors also believe that we have sufficient capital, internal resources and credit profile in the case of future external financing needs to support our daily operations independently from our Controlling Shareholders and their respective close associates.

All the non-trade amounts due to or from our Controlling Shareholders and companies controlled by our Controlling Shareholders, as well as all guarantees, indemnities and other securities provided by us for the benefit of our Controlling Shareholders, and companies controlled by our Controlling Shareholders, or vice versa, will be fully settled or released upon or before the **[REDACTED]**. There will be no financial assistance, security and/or guarantee provided by our Controlling Shareholders in favour of our Group or vice versa after the **[REDACTED]**.

Operational independence

We are capable of making business decisions independently. On the basis of the following factors, our Directors believe that we will continue to operate independently from our Controlling Shareholders and companies controlled by our Controlling Shareholders:

(a) we have established a set of internal control measures to facilitate the effective operations of our business;

(b) we have our own administrative and corporate governance infrastructure across each of our core functions;

(c) save as disclosed in the section headed "Continuing Connected Transactions" our customers and our suppliers are all independent from our Controlling Shareholders and we do not rely on our Controlling Shareholders or their respective close associates for any access to suppliers and customers;

(d) we have an independent operational team led by different department heads to handle our day-to-day operations;

(e) we have our own independent production facilities; and

(f) we are in possession of all relevant licences and workforce necessary to carry on and operate our business independent from the Controlling Shareholders and their associates.

DEED OF NON-COMPETITION

For the purpose of the **[REDACTED]**, our Controlling Shareholders have entered into the Deed of Non-Competition with our Company, pursuant to which each of our Controlling Shareholders has unconditionally and irrevocably undertaken to our Company (for ourselves and for the benefits of members of our Group) that it would not, and would procure that its associates (other than any members of our Group) would not, directly or indirectly, either on its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition, directly or indirectly, with the business carried on or contemplated to be carried on by any member of our Group from time to time ("**Restricted Activity**").

Further, each of our Controlling Shareholders has unconditionally and irrevocably undertaken to our Company that in the event that it or its associate(s) is given/identifies any opportunities which directly or indirectly competes, or may lead to competition with the Restricted Activity, it will and will procure its associate(s) to, as soon as practicable inform our Company of such opportunity in writing and provide such information as is available to it/him/her in respect of such opportunity to our Company upon becoming aware of it. Each of our Controlling Shareholders has represented and warranted that, as at the date of the Deed of Non-Competition, neither it nor any of its associates was interested, involved or engaged, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Activity otherwise than through our Group or was otherwise engaged in any business which is in competition or potential competition to those of our Group.

Each of the Controlling Shareholders has also undertaken to our Company the following:

(a) to provide all information requested by our Company which is necessary for the annual review by our independent non-executive Directors of its compliance with the terms of the Deed of Non-Competition and the enforcement of the Deed of Non-Competition; and

(b) to make an annual declaration on compliance with its undertaking under the Deed of Non-Competition in the annual reports of our Company as the independent non-executive Directors think fit and ensure that the disclosure of details of its compliance with and the enforcement of the non-competition undertakings under the Deed of Non-Competition is consistent with the relevant requirements under the Listing Rules.

The Deed of Non-Competition does not apply to:

(a) the holding of or interests in the shares of any member of our Group;

(b) the Excluded Business;

(c) the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this document;

(d) customer(s) established in Chinese Mainland who specifically designates the Remaining Unimicron Taiwan Group to develop, manufacture, process IC substrates in areas outside Chinese Mainland; and

(e) the holding of or interests in shares or other securities in any company other than our Group which conducts or is engaged in any Restricted Activity, provided that, in the case of such shares, they are listed on a recognised stock exchange and either:

(i) the relevant Restricted Activity (and assets relating thereto) accounts for less than 10% of that relevant company's consolidated turnover or consolidated assets, as shown in that company's latest audited accounts; or

(ii) the total number of the shares held by our Controlling Shareholders and/or their respective associates or in which they are together interested does not amount to more than 5% of the issued shares of that class of the company in question, provided that our Controlling Shareholders and/or their respective associates, whether acting singly or jointly, are not entitled to appoint a majority of the directors of that company or otherwise participate in or be involved in the management of that company and that at all times there should exist at least another shareholder of that company (together, where appropriate, with its associates) whose shareholdings in that company should be more than the total number of shares held by our Controlling Shareholders and/or their respective associates together hold.

The obligation of our Controlling Shareholders under the Deed of Non-Competition will cease to have any effect whatsoever on: (a) the date on which our Shares cease to be **[REDACTED]** on the **[REDACTED]**; or (b) in respect of a Controlling Shareholder, the date on which that Controlling Shareholder and/or its associates, collectively and individually, ceases to hold an equity interest in our Company; or (c) in respect of a Controlling Shareholder, the date on which that Controlling Shareholder and/or its associates, jointly and severally, ceases to be entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of our Company, whichever occurs first.

CORPORATE GOVERNANCE MEASURES FOR RESOLVING ACTUAL AND/OR POTENTIAL CONFLICTS OF INTERESTS

Upon the **[REDACTED]**, we will continue to enter into connected transactions with certain companies controlled by our Controlling Shareholders and adopt the following measures for resolving actual and/or potential conflicts of interests of our Controlling Shareholders:

(a) in preparation for the **[REDACTED]**, our Company has amended our Articles of Association to comply with the **[REDACTED]**. In particular, our Articles of Association provide that, except for certain exceptions permitted under the Articles, a Director shall not vote on any board resolution approving any contract in relation to which he has a material interest, nor shall such Director be counted in the quorum present at the meeting. Furthermore, a Director who holds directorship and/or senior management positions in the Controlling Shareholders or any of its associates (other than our Company or any member of our Group) shall not vote on any board resolution regarding any transactions proposed to be entered into between any member of our Group and the Controlling Shareholders or any of its associates (other than our Company or any member of our Group), nor shall such Director be counted in the quorum present at such meeting;

(b) we have appointed Ballas Capital Limited as our compliance adviser, which will provide advice and guidance to us with respect to compliance with the applicable laws and the **[REDACTED]**, including but not limited to various requirements relating to Directors' duties and internal controls;

(c) the management structure of our Group includes an audit committee, a remuneration committee and a nomination committee, the terms of reference of each of which will require them to be alert to prospective conflict of interest and to formulate their proposals accordingly; and

(d) pursuant to the Corporate Governance Code in Appendix C1 to the Listing Rules, our Directors, including our independent non-executive Directors, will be able to seek independent professional advice from external parties in appropriate circumstances at our Company's costs.

Our Company is expected to comply with the Corporate Governance Code in Appendix C1 to the Listing Rules which sets out principles of good corporate governance in relation to, among others, Directors, chief executive, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communication with our Shareholders. Our Company will state in our interim and annual reports whether we have compiled with such code, and will provide details of, and reasons for, any deviation from it in the corporate governance reports attached to our annual reports.