OVERVIEW

Our history can be traced back to 2011 when Zhen Ding Group commenced its business of developing and producing IC substrates. As a strategy for the focused growth of the IC substrate business, our Company was established in 2019 as an indirect wholly-owned subsidiary of Zhen Ding for the purposes of taking over and independently undertaking the IC substrate business from Zhen Ding Group.

Since our establishment, our Group has evolved into an IC substrate provider powered by intelligent manufacturing, focused on the R&D, manufacture and sale of FCBGA, FCCSP, WBCSP and module substrates. According to Frost & Sullivan, measured by 2025 revenue, we ranked third among IC substrate manufacturers located in Chinese Mainland, up from sixth in 2023, and third among Chinese Mainland manufacturers of each of FCBGA and FCCSP substrates, respectively. Among the top 20 global IC substrate suppliers by IC substrate revenue in 2025, we also ranked first in terms of revenue growth CAGR between 2023 and 2025.

MILESTONES

The following table sets forth certain key milestones of our business development:

Year	Event
2011	Qinhuangdao Plant 1 was established by Zhen Ding Group, and the plant commenced sample production of IC substrates.
2013	Qinhuangdao Plant 1 commenced mass production of WBCSP substrates.
2018	Qinhuangdao Plant 1 commenced mass production of FCCSP substrates.
2019	Our Company was established in Shenzhen, the PRC, for the purpose of taking over and independently undertaking the IC substrate business from Zhen Ding Group.
2021	We acquired Qinhuangdao Plant 1, via the acquisition of Qiding Technology, a subsidiary of Zhen Ding Group at the time.
	Shenzhen Plant 1 commenced construction.
	Qinhuangdao Plant 2 commenced construction.
2022	Qinhuangdao Plant 2 commenced mass production of FCCSP substrates, within 1.5 years from the beginning of its construction.
	Shenzhen Plant 1 commenced sample production of FCBGA substrates, being one of the first production plants to deploy the semiconductor-grade SECS protocol among IC substrate providers globally.
2024	Commenced mass production of industry-leading FCCSP substrates supporting 3nm smartphone SoC chips.

Year	Event
	Shenzhen Plant 1 commenced mass production of FCBGA substrates. In particular, — Achieved advanced packaging mass production including 2.5D/3D stacking IC packaging architectures. — Obtained customer certification for FCBGA substrates supporting 2nm chips.
2025	Commenced mass production of industry-leading WBCSP substrates supporting personal computer DRAM chips. Achieved mass production of FCBGA substrates (i) for Chiplet packaging of 11 or more chips within a single package, and (ii) supporting HPC AI chips and automotive ADAS chips.
2026	Our Company was converted into a joint stock company with limited liability and was then renamed as Leading Interconnect Semiconductor Technology (Shenzhen) Co., Ltd. 禮鼎半導體科技(深圳)股份有限公司.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company had two direct wholly-owned subsidiaries, both of which are considered as our major subsidiaries. Details of our major subsidiaries during the Track Record Period are set out below.

Name of major subsidiary	Place of incorporation	Date of incorporation and commencement of business	Equity interest attributable to our Group	Principal business activities
Leading Qinhuangdao(1) .	PRC	March 29, 2021	100%	Manufacturing and sales of IC substrates
Leading Interconnect Hong Kong(2)(3)	Hong Kong	July 6, 2016	100%	Trading and sales of IC substrates

Notes:

(1) To streamline the group structure of Zhen Ding, in December 2021, Monterey Park transferred 100% of the equity interests in Qiding Technology to our Company, upon which Qiding Technology became our direct wholly-owned subsidiary. Pursuant to a merger agreement in June 2023, Qiding Technology merged with Leading Qinhuangdao by way of a merger by absorption, and Leading Qinhuangdao is the surviving entity. The merger took effect on 31 July 2023 and the deregistration of Qiding Technology was completed in June 2024.

(2) To streamline the group structure of Zhen Ding, in April 2023, Monterey Park transferred 100% of the equity interests in Leading Interconnect Hong Kong to our Company, upon which Leading Interconnect Hong Kong became our direct wholly-owned subsidiary.

(3) A branch office of Leading Interconnect International Limited is registered in Chinese Taiwan as Leading Interconnect International Limited (Taiwan Branch).

See "Accountant's Report — Note 24" for more details of our subsidiaries.

See "Appendix V — Statutory and General Information — A. Further Information about our Company and our Subsidiaries — 3. Changes in Share Capital of our Subsidiaries" for more details of changes in registered capital of our subsidiaries.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company and first round financing

In August 2019, our Company was established as a foreign invested enterprise under the laws of the PRC with an initial registered capital of US$1 million, which was increased to US$50 million in December 2019, then to US$130 million in January 2020, and then to US$151.8 million in March 2021. The following table sets out the registered capital subscribed for, paid-in capital contributed and corresponding consideration paid by the relevant Shareholders in the aforesaid capital increases:

Shareholder	Registered capital subscribed for	Paid-in capital contributed	Consideration paid
	(US$)	*(US$)*	*(US$)*
Monterey Park	130,000,000	50,000,000	50,000,000
Homerton Limited	7,260,000	7,260,000	7,260,000
Keble Limited	5,200,000	5,200,000	5,200,000
Nuffield Limited	3,680,000	3,680,000	3,680,000
Shenzhen Shuoxing	2,274,687	2,274,687	2,274,687
Shenzhen Junhe	2,005,175	2,005,175	2,005,175
Shenzhen Kaixing	1,412,247	1,412,247	1,412,247
Total	**151,832,109**	**71,832,109**	**71,832,109**

Monterey Park is one of our Controlling Shareholders, further information of which is set out in "Relationship with our Controlling Shareholders". Each of Homerton Limited, Nuffield Limited, Shenzhen Shuoxing and Shenzhen Kaixing is a Pre-[REDACTED] Investor, further information of which is set out in "— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors". Each of Keble Limited and Shenzhen Junhe is an Employee Shareholding Platform of our Company, further information of which is set out in "— Employee Shareholding Platforms".

The consideration for each of the aforesaid subscriptions was determined with reference to the equivalent amount of paid-in capital contributed. The consideration paid for the aforesaid subscriptions as set out in the table above was fully settled in cash by the relevant Shareholders, and the relevant funds were received by our Company between September 2020 and March 2022.

Second round financing

In December 2021, Monterey Park contributed US$70 million in cash to our Company to settle part of the registered capital held by Monterey Park at the time. Based on an independent valuation of the entire equity interest of our Company as of June 30, 2021 prepared by an independent valuer, such contribution corresponded to the consideration for a paid-in capital in our Company in the amount of US$11,666,667.

Subsequently, pursuant to our Shareholders' resolutions dated February 18, 2022, the registered capital of our Company was increased from US$151.8 million to US$156.9 million.

The following table sets out the registered capital subscribed for, paid-in capital contributed and corresponding consideration paid by the relevant Shareholders in the aforesaid (i) capital contribution by Monterey Park and (ii) capital increase:

Shareholder	Registered capital subscribed for	Paid-in capital contributed	Consideration paid
	(US$)	*(US$)*	*(US$)*
Monterey Park	—	11,666,667	70,000,000
Keble Limited	1,560,000	1,560,000	9,360,000
Homerton Limited	940,000	940,000	5,640,000
Nuffield Limited	595,000	595,000	3,570,000
Shenzhen Kaixing	500,786	500,786	3,004,717
Shenzhen Jinshuo	444,575	444,575	2,667,453
Shenzhen Ruijin	434,355	434,355	2,606,132
Shenzhen Shuoxing	429,246	429,246	2,575,472
Shenzhen Junhe	137,971	137,971	827,830
Total	**5,041,933**	**16,708,600**	**100,251,605**

Each of Shenzhen Jinshuo and Shenzhen Ruijin is an Employee Shareholding Platform of our Company, further information of which is set out in "— Employee Shareholding Platforms".

The consideration for the aforesaid subscriptions was determined with reference to the independent valuation report of the entire equity interest of our Company as of June 30, 2021. The portion of the consideration paid exceeding the registered capital subscribed for was credited to the capital reserve of our Company. The consideration for the aforesaid subscriptions was fully settled in cash by the relevant Shareholders, and the relevant funds were received by our Company in March 2022.

Third round financing

Pursuant to our Shareholders' resolutions dated March 14, 2023, April 21, 2023 and April 26, 2023, the registered capital of our Company was increased from US$156.9 million to US$176.3 million, then to US$177.4 million and then to US$178.5 million. The following table sets out the registered capital subscribed for, paid-in capital contributed and corresponding consideration paid by the relevant Shareholders in the aforesaid capital increases:

Shareholder	Registered capital subscribed for	Paid-in capital contributed	Consideration paid
	(US$)	*(US$)*	*(US$)*
Avary Holding	15,113,350	15,113,350	136,020,151
Quickfame Inc.	1,111,111	1,111,111	10,000,000
Liandao Pengxiang	1,007,557	1,007,557	9,036,946
Shenzhen Kaixing	561,769	561,769	5,055,919
Shenzhen Shuoxing	486,985	486,985	4,382,872
Homerton Limited	456,405	456,405	4,107,645
Keble Limited	383,889	383,889	3,455,001
Shenzhen Lekai	344,249	344,249	3,098,237
Girton Limited	310,000	310,000	2,790,000
Shenzhen Junde	272,040	272,040	2,448,363
Shenzhen Jinjia	263,644	263,644	2,372,796
Shenzhen Junhe	236,777	236,777	2,130,982
Nuffield Limited	235,000	235,000	2,115,000
Shenzhen Ruijin	228,380	228,380	2,055,416
Shenzhen Fuyi	191,436	191,436	1,722,922
Shenzhen Jinrong	176,322	176,322	1,586,902
Shenzhen Jinquan	130,982	130,982	1,178,841
Shenzhen Jinshuo	80,605	80,605	725,441
Total	**21,590,501**	**21,590,501**	**194,283,422**

Avary Holding is one of our Controlling Shareholders, further information of which is set out in "Relationship with our Controlling Shareholders". Each of Girton Limited, Shenzhen Jinjia, Shenzhen Jinrong, Shenzhen Jinquan, Shenzhen Junde, Shenzhen Fuyi and Shenzhen Lekai is an Employee Shareholding Platform of our Company, further information of which is set out in "— Employee Shareholding Platforms". Each of Liandao Pengxiang and Quickfame Inc. is a Pre-[REDACTED] Investor, further information of which is set out in "— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors".

The consideration for each of the aforesaid subscriptions was determined with reference to an independent valuation of the entire equity interest of our Company as of June 30, 2022 prepared by an independent valuer. The portion of the consideration paid exceeding the registered capital subscribed for was credited to the capital reserve of our Company. The subscription consideration for the aforesaid capital increase was fully settled in cash by the relevant Shareholders, and the relevant funds were received by our Company between January 2023 and May 2023.

Capital reduction and joint stock reform

On May 30, 2025, our Shareholders resolved to conduct selective capital reduction on the subscribed capital in our Company held by Monterey Park and reduced the registered capital from US$178.5 million to US$110.1 million to reconcile its subscribed registered capital with its paid-in registered capital. The capital reduction amount was US$68.3 million, which was determined after taking into account the portion of unpaid registered capital in our Company held by Monterey Park. The capital reduction was completed in July 2025.

Pursuant to our Shareholders' resolutions dated May 12, 2026, the then existing Shareholders of our Company agreed to convert our Company with a registered capital of US$110,131,210 at the time, into a joint stock company with limited liability with a registered capital of RMB737,655,639, divided into 737,655,639 Shares of RMB1 par value each, at an exchange rate of approximately RMB6.69 to US$1. Our Shareholders and their respective shareholding percentages remain unchanged immediately before and after the conversion. Such conversion was completed on May 18, 2026, and our Company's Chinese name changed from "禮鼎半導體科技(深圳)有限公司" to "禮鼎半導體科技(深圳)股份有限公司".

The following table sets out the equity interests and shareholding information of our Shareholders immediately before and after the joint stock reform:

	After the selective capital reduction and immediately before the joint stock reform		Immediately after the joint stock reform	
Shareholder	**Registered capital subscribed for and paid-in capital contributed**	**Approximate percentage of equity interest**	**Number of Shares**	**Approximate shareholding percentage**
	(US$)	*(%)*		*(%)*
Monterey Park	61,666,667	55.99	413,041,415	55.99
Avary Holding	15,113,350	13.72	101,228,484	13.72
Homerton Limited	8,656,405	7.86	57,980,471	7.86
Keble Limited	7,143,889	6.49	47,849,509	6.49
Nuffield Limited	4,510,000	4.10	30,207,737	4.10
Shenzhen Shuoxing	3,190,918	2.90	21,372,835	2.90
Shenzhen Kaixing	2,474,802	2.25	16,575,860	2.25
Shenzhen Junhe	2,379,923	2.16	15,940,739	2.16
Quickfame Inc.	1,111,111	1.01	7,442,208	1.01
Liandao Pengxiang	1,007,557	0.91	6,748,812	0.91
Shenzhen Ruijin	662,735	0.60	4,439,212	0.60
Shenzhen Jinshuo	525,180	0.48	3,517,880	0.48
Shenzhen Lekai	344,249	0.31	2,305,912	0.31
Girton Limited	310,000	0.28	2,076,501	0.28
Shenzhen Junde	272,040	0.25	1,822,010	0.25
Shenzhen Jinjia	263,644	0.24	1,765,948	0.24
Shenzhen Fuyi	191,436	0.17	1,282,046	0.17
Shenzhen Jinrong	176,322	0.16	1,180,987	0.16
Shenzhen Jinquan	130,982	0.12	877,073	0.12
Total	**110,131,210**	**100.00**	**737,655,639**	**100.00**

Fourth round financing

In May 2026, Pai Vista Ltd., ASEAME Partners LP, Zen Core Ltd., Sarka Investments Limited, YHT Capital Ventures Pte. Ltd., CITIC Securities Investment Co., Ltd. (中信証券投資有限公司) ("**CITIC Securities Investment**") and Win Wei International Co., Limited (collectively, the "**Fourth Round Pre-[REDACTED] Investors**") agreed to subscribe for a total of 108,888,889 Shares.

The following table sets out the details of the subscriptions:

Shareholder	Number of Shares subscribed for	Consideration paid
		(RMB)
Pai Vista Ltd.	32,027,345	576,492,210
ASEAME Partners LP	30,370,371	546,666,678
Zen Core Ltd.	17,194,878	309,507,804
Sarka Investments Limited	15,185,185	273,333,330
YHT Capital Ventures Pte. Ltd.	9,444,444	169,999,992
CITIC Securities Investment	2,777,777	49,999,986
Win Wei International Co., Limited	1,888,889	34,000,002
Total	**108,888,889**	**1,960,000,002**

Each of Fourth Round Pre-[REDACTED] Investors is a Pre-[REDACTED] Investor, further information of which is set out in "— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors".

The consideration for each of the aforesaid subscriptions was RMB18 per Share (of RMB1 par value each) subscribed for, and was determined with reference to an independent valuation of the entire equity interest of our Company as of March 31, 2026 prepared by an independent valuer. The portion of the consideration paid exceeding the par value of the Shares subscribed for was credited to the capital reserve of our Company. The subscription consideration for the aforesaid capital increase was fully settled in cash by the relevant Shareholders, and the relevant funds were received by our Company between May 2026 and June 2026.

Pursuant to our Shareholder's resolutions dated May 18, 2026, the registered capital of our Company was increased from RMB737,655,639 to RMB846,544,528. See below "— Capitalization" for the shareholding immediately after the abovementioned subscription.

Save as disclosed above, throughout the Track Record Period and up to the Latest Practicable Date, there was no other material change in the shareholding of our Company.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisors, the capital increases and capital reduction in respect of our Company as described above have been duly completed.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to attract and retain suitable personnel to our Group, we established the following Employee Shareholding Platforms for the purpose of our Employee Share Ownership Plan:

Keble Limited

Keble Limited is a company incorporated under the laws of Hong Kong. As of the date of this document, (i) Keble Limited is held as to 100% by Kilby Group LP, a limited partnership established in the British Virgin Islands; (ii) the general partner of Kilby Group LP is Kilby Global Limited, a company incorporated in the British Virgin Islands, which is in turn owned as to 100% by Mr. Chang Yu-Chia; and (iii) Kilby Group LP has 84 limited partners, among which Mr. Lee Ting-Chuan, Chairperson of the Board, our executive Director and general manager, holds approximately 18.6% partnership interests.

Shenzhen Junhe

Shenzhen Junhe is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Junhe is Shenzhen Shengkai Technology Co., Ltd, a company incorporated in the PRC, which is in turn owned as to 100% by Ms. Chen Lu, who also controls the general partner of Shenzhen Jinjia; and (ii) Shenzhen Junhe has 41 limited partners.

Shenzhen Jinshuo

Shenzhen Jinshuo is a limited partnership established in the PRC. As of the date of this document, (i) the general partner of Shenzhen Jinshuo is Mr. Meng Shiwen; and (ii) Shenzhen Jinshuo has 48 limited partners.

Shenzhen Ruijin

Shenzhen Ruijin is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Ruijin is Mr. Li Guan-Fu; and (ii) Shenzhen Ruijin has 41 limited partners, among which Mr. Zhang Yu, our employee Director, holds approximately 10.5% partnership interests.

Shenzhen Lekai

Shenzhen Lekai is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Lekai is Shenzhen Futong Technology Co., Ltd, a company incorporated in PRC, which is in turn owned as to 100% by Ms. Mao Yu-Yue; and (ii) Shenzhen Lekai has 38 limited partners.

Girton Limited

Girton Limited is a company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, (i) Girton Limited is held as to 100% by Solent Group Holdings LP, a limited partnership established in the British Virgin Islands; (ii) the general partner of Solent Group Holdings LP is Solent Global Limited, a company incorporated in the British Virgin Islands, which is in turn owned as to 100% by Ms. Lee Hsiao-Ping; and (iii) Solent Group Holdings LP has 35 limited partners.

Shenzhen Junde

Shenzhen Junde is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Junde is Shenzhen Yuding Technology Co., Ltd, a company incorporated in PRC, which is in turn owned as to 99% by Ms. Mo Xiao-Feng (who also controls the general partner of Shenzhen Jinquan); and (ii) Shenzhen Junde has 35 limited partners, each of whom is an Independent Third Party.

Shenzhen Jinjia

Shenzhen Jinjia is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Jinjia was Shenzhen Shengtong Technology Co., Ltd, a company incorporated in PRC, which was in turn owned as to 99% by Ms. Chen Lu (who also controls the general partner of Shenzhen Junhe); and (ii) Shenzhen Jinjia has 35 limited partners.

Shenzhen Fuyi

Shenzhen Fuyi is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Fuyi is Shenzhen Tongjun Technology Co., Ltd, a company incorporated in the PRC, which is in turn owned as to 100% by Ms. Luo Ping; and (ii) Shenzhen Fuyi has 29 limited partners.

Shenzhen Jinrong

Shenzhen Jinrong is a limited partnership established in the PRC. As of the date of this document, (i) the general partner of Shenzhen Jinrong is Mr. Xia Bin; and (ii) Shenzhen Jinrong has 30 limited partners.

Shenzhen Jinquan

Shenzhen Jinquan is a limited partnership established in the PRC. As of the Latest Practicable Date, (i) the general partner of Shenzhen Jinquan is Shenzhen Dongkai Technology Co., Ltd, a company incorporated in PRC, which was in turn owned as to 100% by Ms. Mo Xiao-Feng, who also controls the general partner of Shenzhen Junde; and (ii) Shenzhen Jinquan has 23 limited partners.

Save for their respective shareholding interests in our Company, each of our Employee Shareholding Platforms and their respective ultimate beneficial owners is an Independent Third Party. None of the limited partners in each limited partnership that is an Employee Shareholding Platform or a shareholder of an Employee Shareholding Platform hold 30% or more interest in the corresponding limited partnership.

EMPLOYEE SHARE OWNERSHIP PLAN

We have adopted the Employee Share Ownership Plan, the purpose of which is to attract and retain talents for our Group, and to foster shared interests between our Shareholders and our employees. See "Appendix V — Statutory and General Information — D. Employee Share Ownership Plan" for more details of the Employee Share Ownership Plan. As of the Latest Practicable Date, the underlying Shares in respect of all interests granted to eligible participants under the Employee Share Ownership Plan have been issued to our Employee Shareholding Platforms, and all partnership interests or shares in our Employee Shareholding Platforms have been subscribed by and fully paid up by the relevant eligible participants. Therefore, no further share awards or options will be granted under the Employee Share Ownership Plan.

Save as disclosed above and in the paragraph headed "Appendix V — Statutory and General Information — D. Employee Share Ownership Plan", as of the Latest Practicable Date, our Group did not have any outstanding share options, warrants, convertible debt securities or other convertible instruments, or similar rights convertible into our Shares.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any material acquisitions, disposals or mergers.

PRE-[REDACTED] INVESTMENTS

Overview

The following table sets forth the principal terms of the Pre-[REDACTED] Investments:

Relevant investment	First round financing	Second round financing	Third round financing	Fourth round financing
Relevant Pre-[REDACTED] Investors	Homerton Limited, Nuffield Limited, Shenzhen Shuoxing and Shenzhen Kaixing	Homerton Limited, Nuffield Limited, Shenzhen Shuoxing and Shenzhen Kaixing	Homerton Limited, Nuffield Limited, Shenzhen Shuoxing, Shenzhen Kaixing Liandao Pengxiang and Quickfame Inc.	Pai Vista Ltd., ASEAME Partners LP, Zen Core Ltd., Sarka Investments Limited, YHT Capital Ventures Pte. Ltd, CITIC Securities Investment and Win Wei International Co., Limited
Amount of consideration paid to the Company under the Pre-[REDACTED] Investments	US$14.6 million	US$14.8 million	US$34.7 million	RMB1,960.0 million
Date of last settlement of consideration(1)	March 2, 2022	March 23, 2022	May 30, 2023	June 3, 2026
Cost per Share	RMB1(2)	RMB6(2)	RMB9(2)	RMB18
Discount to the [REDACTED](3)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up period	All existing Shareholders (including the Pre-[REDACTED] Investors) are prohibited from disposing of any Share held by them within the 12 months following the [REDACTED] as required under the applicable PRC law.			
Basis for determining the consideration paid	The basis for determining the consideration paid for the Pre-[REDACTED] Investments is set out in "— Corporate Development and Major Shareholding Changes — Establishment of our Company and first round financing", "— Second Round Financing", "— Third Round Financing" and "— Fourth Round Financing".			
Use of [REDACTED]	As of the Latest Practicable Date, all [REDACTED] from the Pre-[REDACTED] Investments were utilized for the development and operation of our principal business, replenishment of working capital and repayment of loans.			
Strategic Benefits	At the time of the Pre-[REDACTED] Investments, our Company was of the view that it would benefit from the additional capital provided by the Pre-[REDACTED] Investors' investments in our Company.			

Notes:

(1) Refers to the date on which the total consideration payable under the relevant round of Pre-[REDACTED] Investment was fully and irrevocably settled and received by our Company.

(2) Calculated by dividing: (x) the total consideration paid by the Pre-[REDACTED] Investors of the relevant round of equity financing; the U.S. dollar-denominated amounts paid are translated into RMB at the exchange rate at the time of each such payment, by (y) the total number of Shares held by such Pre-[REDACTED] Investors corresponding to such round of equity financing immediately after the joint stock reform. Rounded to the nearest RMB.

(3) Calculated based on the currency translation of RMB0.8698 to HK$1 for illustrative purposes, and on the [REDACTED] of HK$[REDACTED], being the mid-point of the [REDACTED].

The following table sets forth the details of the investments to our Company made by each Pre-[REDACTED] Investor:

	First round financing		Second round financing		Third round financing		Fourth round financing		Total	
	Registered capital subscribed for(1)	Consideration paid	Registered capital subscribed for(1)	Consideration paid	Registered capital subscribed for(1)	Consideration paid	Number of Shares subscribed for	Consideration paid	Registered capital subscribed for(1)/ Number of Shares subscribed for	Consideration paid
	(US$)	*(US$)*	*(US$)*	*(US$)*	*(US$)*	*(US$)*		*(RMB)*		
Homerton Limited	7,260,000	7,260,000	940,000	5,640,000	456,405	4,107,645	—	—	US$8,656,405	US$17,007,645
Nuffield Limited	3,680,000	3,680,000	595,000	3,570,000	235,000	2,115,000	—	—	US$4,510,000	US$9,365,000
Shenzhen Shuoxing	2,274,687	2,274,687	429,246	2,575,472	486,985	4,382,872	—	—	US$3,190,918	US$9,233,031
Shenzhen Kaixing	1,412,247	1,412,247	500,786	3,004,717	561,769	5,055,919	—	—	US$2,474,802	US$9,472,883
Liandao Pengxiang	—	—	—	—	1,007,557	9,036,946	—	—	US$1,007,557	US$9,036,946
Quickfame Inc.	—	—	—	—	1,111,111	10,000,000	—	—	US$1,111,111	US$10,000,000
Pai Vista Ltd.	—	—	—	—	—	—	32,027,345	576,492,210	32,027,345 Shares	RMB576,492,210
ASEAME Partners LP	—	—	—	—	—	—	30,370,371	546,666,678	30,370,371 Shares	RMB546,666,678
Zen Core Ltd.	—	—	—	—	—	—	17,194,878	309,507,804	17,194,878 Shares	RMB309,507,804
Sarka Investments Limited	—	—	—	—	—	—	15,185,185	273,333,330	15,185,185 Shares	RMB273,333,330
YHT Capital Ventures Pte. Ltd.	—	—	—	—	—	—	9,444,444	169,999,992	9,444,444 Shares	RMB169,999,992
CITIC Securities Investment	—	—	—	—	—	—	2,777,777	49,999,986	2,777,777 Shares	RMB49,999,986
Win Wei International Co., Limited	—	—	—	—	—	—	1,888,889	34,000,002	1,888,889 Shares	RMB34,000,002
Total	**14,626,934**	**14,626,934**	**2,465,032**	**14,790,189**	**3,858,827**	**34,698,382**	**108,888,889**	**1,960,000,002**	**—**	**—**

Note:

(1) The registered capital subscribed for is equivalent to the paid-in capital contributed by the corresponding Pre-[REDACTED] Investor.

Rights of the Pre-[REDACTED] Investors

None of the Pre-[REDACTED] Investors were granted special rights within the meaning of Chapter 4.2 of the Guide for New Listing Applicants, except for the Information Rights (as defined below) granted to the Fourth Round Pre-[REDACTED] Investors.

Pursuant to the terms of their respective investments, (i) our Company agreed to grant to the Fourth Round Pre-[REDACTED] Investors certain information rights ("**Information Rights**"), and (ii) Monterey Park agreed to grant to the Fourth Round Pre-[REDACTED] Investors certain special rights, including, among others, anti-dilution rights and repurchase rights, to be satisfied by a third party designated by Monterey Park (together with the Information Rights, the "**Relevant Special Rights**"). The terms of their respective investments stipulate that the Relevant Special Rights will be terminated on the day immediately preceding the submission of our [REDACTED] (the "**[REDACTED]**"), provided that the Relevant Special Rights shall be automatically restored if and when (1) our Company voluntarily withdraws the [REDACTED]; (2) our Company fails to resubmit a [REDACTED] within three months following the lapse of the [REDACTED]; (3) the relevant regulatory authority issues a decision to reject, return, disapprove or otherwise terminate the review of the [REDACTED]; (4) the Sponsor ceases to act as sponsor to the [REDACTED]; or (5) the Company fails to get [REDACTED] by July 2, 2028, or such other time as our Company and the Shareholders may separately agree. Further, pursuant to terms of the respective investments, upon [REDACTED], the Relevant Special Rights will be irrevocably terminated and may not be restored. Our Company and its subsidiaries do not otherwise owe any obligation for the Relevant Special Rights.

PRC Legal Advisor's Confirmation

As advised by our PRC legal advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with competent authorities in respect of the Pre-[REDACTED] Investments in material aspects set out above, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material aspects.

Sole Sponsor's Confirmation

Based on the documents provided by the Company relating to the Pre-[REDACTED] Investments and on the basis that (i) the considerations for the Pre-[REDACTED] Investments have been irrevocably settled more than 120 clear days before the [REDACTED]; and (ii) the special rights shall be irrevocably terminated upon [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] investments are in compliance with the Pre-[REDACTED] Investment Guidance in Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

The background information on our Pre-[REDACTED] Investors is as set out below.

Homerton Limited

Homerton Limited is a company incorporated under the laws of Hong Kong, primarily engaged in investment management. As of the Latest Practicable Date, (i) Homerton Limited is held as to 100% by Noyce Group LP, a limited partnership established in the British Virgin Islands; (ii) the general partner of Noyce Group LP is Noyce Global Limited, a company incorporated in the British Virgin Islands, which is in turn owned as to 100% by Mr. Chien Cheng-Chih; and (iii) Noyce Group LP has 29 limited partners, among which Mr. Hsiao Te-Wang, our Director, holds approximately 12.01% partnership interests, and none of whom holds 30% or more of partnership interests therein.

Nuffield Limited

Nuffield Limited is a company incorporated under the laws of Hong Kong, primarily engaged in investment management. As of the Latest Practicable Date, (i) Nuffield Limited is held as to 100% by Merton Group Holdings LP, a limited partnership established in the British Virgin Islands; (ii) the general partner of Merton Group Holdings LP is Merton Global Limited, a company incorporated in the British Virgin Islands, which is in turn owned as to 100% by Mr. Lin Huan-Lung; and (iii) Merton Group Holdings LP has 28 limited partners, and none of whom holds 30% or more of partnership interests therein.

Shenzhen Shuoxing

Shenzhen Shuoxing is a limited partnership established in the PRC, primarily engaged in investment management. As of the Latest Practicable Date, (i) the general partner of Shenzhen Shuoxing is Shenzhen Hedeng Technology Co., Ltd, a company incorporated in the PRC in December 2019, which is in turn owned as to 100% by Mr. Ren Shengqi; and (ii) Shenzhen Shuoxing has 37 limited partners, and none of whom holds 30% or more of partnership interests therein.

Shenzhen Kaixing

Shenzhen Kaixing is a limited partnership established in the PRC, primarily engaged in investment management. As of the Latest Practicable Date, (i) the general partner of Shenzhen Kaixing is Shenzhen Yuanrui Technology Co., Ltd, a company incorporated in the PRC, which is in turn owned as to 100% by Mr. Gu Song; and (ii) Shenzhen Kaixing has 29 limited partners, and none of whom holds 30% or more of partnership interests therein.

Liandao Pengxiang

Liandao Pengxiang is a limited partnership established in the PRC and is principally engaged in investment management. As of the Latest Practicable Date, (i) the general partner of Liandao Pengxiang is Shenzhen Liandao Asset Management Co., Ltd. (深圳市聯道資產管理有限公司), a company incorporated in the PRC, which is owned as to 47.5% by Shenzhen Licheng Zhanye Investment Partnership (Limited Partnership) (深圳市立誠展業投資合夥企業(有限合伙)) and as to 32.5% by Guangzhou Liantai Investment Service Co., Ltd. (廣州市聯泰投資服務有限公司), respectively. Shenzhen Licheng Zhanye Investment Partnership (Limited Partnership) is owned as to 18.0% by Shenzhen Tongchuang Zhanye Investment Co., Ltd. (深圳市同創展業投資有限公司) as its general partner, which is in turn owned as to 84.3% by Ms. Wang Lu, and as to 82.0% by four limited partners, among whom Ms. Wang Lu and Ms. Chen Qiu-Xia held 33.3% and 31.5% partnership interests, respectively. Guangzhou Liantai Investment Service Co., Ltd. is owned as to 99.0% by Shenzhen Liantai Investment Group Co., Ltd. (深圳市聯泰投資集團有限公司), which is in turn owned as to 94.79% by Guangdong Liantai Group Co., Ltd. (廣東省聯泰集團有限公司). Mr. Huang Jian-Xun was the ultimate beneficial owner of Guangdong Liantai Group Co., Ltd. and held 35.47% of its equity interest, while each of the remaining three shareholders holds less than 30% of its equity interest therein; and (ii) Liandao Pengxiang had 14 limited partners, none of whom hold 30% or more of the partnership interests therein.

Quickfame Inc.

Quickfame Inc. is a company incorporated under the laws of Seychelles, primarily engaged in investment holding. As of the Latest Practicable Date, Quickfame Inc. is wholly owned by Ms. Liao Baohua.

Pai Vista Ltd.

Pai Vista Ltd. is a company incorporated under the laws of the British Virgin Islands, primarily engaged in investment management. As of the Latest Practicable Date, Pai Vista Ltd. is owned as to 81.8% by Mr. Ho Chen Hsiou.

Zen Core Ltd.

Zen Core Ltd. is a company incorporated under the laws of the British Virgin Islands, primarily engaged in investment management. As of the Latest Practicable Date, Zen Core Ltd. is wholly owned by Mr. Lee Hsiang.

ASEAME Partners LP

ASEAME Partners LP is a limited partnership established under the laws of the British Virgin Islands, primarily engaged in corporate management consulting and proprietary investment activities. As of the Latest Practicable Date, (i) the general partner of ASEAME Partners LP is AchiCapital GP Limited, which is controlled by Mr. Chen Chu-Wan, an Independent Third Party, who also controls the sole shareholder of Sarka Investments Limited; and (ii) the limited partners of ASEAME Partners LP are Longhu Investments Pte. Ltd. and True Light Investments P Pte. Ltd.

Sarka Investments Limited

Sarka Investments Limited is a company incorporated under the laws of the British Virgin Islands, primarily engaged in investment holding. As of the Latest Practicable Date, Sarka Investments Limited is wholly-owned by Vigor Holdings Limited, which is controlled by Mr. Chen Chu-Wan, an Independent Third Party.

YHT Capital Ventures Pte. Ltd.

YHT Capital Ventures Pte. Ltd. is a company incorporated under the laws of Singapore, primarily engaged in investment holding. As of the Latest Practicable Date, YHT Capital Ventures Pte. Ltd. is owned as to 80% by Mr. Yao Hsiao Tung and as to 20% by Madam Wong Huey Fang.

CITIC Securities Investment

CITIC Securities Investment is a wholly-owned subsidiary of CITIC Securities Company Limited (中信証券股份有限公司). CITIC Securities Company Limited is a joint stock company with limited liability established in the PRC, the H shares and A shares of which are listed on the Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030).

Win Wei International Co., Limited

Win Wei International Co., Limited is a company incorporated under the laws of Hong Kong, primarily engaged in semiconductor and printed circuit board manufacturing machinery and equipment PLC software design and investment holding. As of the Latest Practicable Date, Win Wei International Co., Limited is owned as to 47.51% by Mr. Yen Chih-Tsung and four other individuals, each of whom holds less than 30% equity interest in Win Wei International Co., Limited.

To the best knowledge of our Directors after due enquiry, save for their respective shareholding interests in our Company, each of our Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party, and except as otherwise disclosed in this section, all the shareholders of our Company are independent of each other.

CAPITALIZATION

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] and the conversion of Domestic Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised):

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED]		
Shareholder	Number of Shares	Approximate shareholding percentage	Number of Domestic Unlisted Shares	Number of H Shares	Approximate shareholding percentage
		(%)			(%)
Our Controlling Shareholders					
Monterey Park	413,041,415	48.79	[REDACTED]	[REDACTED]	[REDACTED]
Avary Holding	101,228,484	11.96	[REDACTED]	[REDACTED]	[REDACTED]
Our Employee Shareholding Platforms					
Keble Limited	47,849,509	5.65	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Junhe	15,940,739	1.88	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Ruijin	4,439,212	0.52	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jinshuo	3,517,880	0.42	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Lekai	2,305,912	0.27	[REDACTED]	[REDACTED]	[REDACTED]
Girton Limited	2,076,501	0.25	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Junde	1,822,010	0.22	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jinjia	1,765,948	0.21	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Fuyi	1,282,046	0.15	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jinrong	1,180,987	0.14	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jinquan	877,073	0.10	[REDACTED]	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors					
Homerton Limited	57,980,471	6.85	[REDACTED]	[REDACTED]	[REDACTED]
Pai Vista Ltd.	32,027,345	3.78	[REDACTED]	[REDACTED]	[REDACTED]
ASEAME Partners LP	30,370,371	3.59	[REDACTED]	[REDACTED]	[REDACTED]
Nuffield Limited	30,207,737	3.57	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Shuoxing	21,372,835	2.52	[REDACTED]	[REDACTED]	[REDACTED]
Zen Core Ltd.	17,194,878	2.03	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Kaixing	16,575,860	1.96	[REDACTED]	[REDACTED]	[REDACTED]
Sarka Investments Limited	15,185,185	1.79	[REDACTED]	[REDACTED]	[REDACTED]
YHT Capital Ventures Pte. Ltd.	9,444,444	1.12	[REDACTED]	[REDACTED]	[REDACTED]
Quickfame Inc.	7,442,208	0.88	[REDACTED]	[REDACTED]	[REDACTED]
Liandao Pengxiang	6,748,812	0.80	[REDACTED]	[REDACTED]	[REDACTED]
CITIC Securities Investment	2,777,777	0.33	[REDACTED]	[REDACTED]	[REDACTED]
Win Wei International Co., Limited	1,888,889	0.22	[REDACTED]	[REDACTED]	[REDACTED]
Other [REDACTED] H Shareholders	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	**846,544,528**	**100.00**	**[REDACTED]**	**[REDACTED]**	**100.00**

PUBLIC FLOAT AND FREE FLOAT

Public Float

For the purpose of Rule 19A.13A of the Listing Rules, the following will not be counted as part of the public float of our Company: (a) [REDACTED] H Shares (representing approximately [REDACTED] of our total issued Shares upon the [REDACTED] (assuming that the [REDACTED] is not exercised)), which are held by core connected persons of our Group, namely, Monterey Park and Avary Holding, our Controlling Shareholders; and (b) [REDACTED] Domestic Unlisted Shares that will not be converted into H Shares.

To the best knowledge and information of our Directors, taking into account the conversion of [REDACTED] Domestic Unlisted Shares into H Shares upon the [REDACTED], [REDACTED] H Shares (representing [REDACTED] of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules, which is higher than [REDACTED], the minimum prescribed percentage of [REDACTED] required to be held in [REDACTED] under Rule 19A.13A of the Listing Rules (being the higher of (i) the percentage that would result in the [REDACTED] of such securities in [REDACTED] to be HK$[REDACTED] at the time of [REDACTED], and (ii) [REDACTED], based on the low-end and high-end of the [REDACTED] under Rule 19A.13A of the Listing Rules).

Lock-up Free Float

All existing Shareholders (including the Pre-[REDACTED] Investors) are prohibited from disposing of any Share held by them within the 12 months following the [REDACTED] as required under the applicable PRC law.

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

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this Document shall not be counted towards the free float of the [REDACTED] of our Company at the time of [REDACTED]. Upon completion of the [REDACTED] and the conversion of Domestic Unlisted Shares into H Shares, the expected [REDACTED] of the H Shares being held by the [REDACTED] and not subject to any disposal restrictions at the time of [REDACTED] under Rule 19A.13C of the Listing Rules would amount to HK$[REDACTED] and represent more than 10% of the total number of issued shares in the class to which H Shares belong at the time of [REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the low end of the [REDACTED], and the [REDACTED] is not exercised). Accordingly, our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

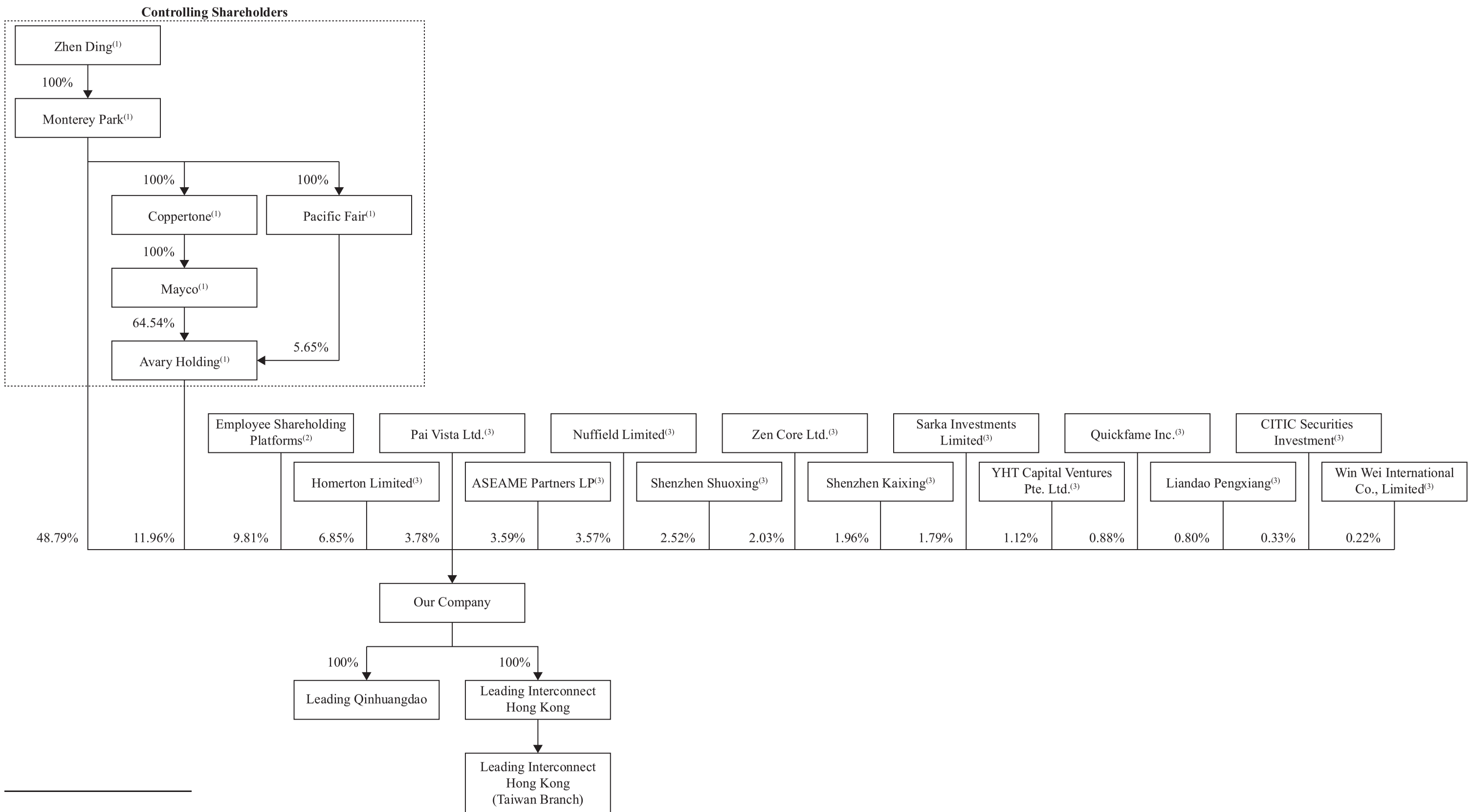
REASONS FOR [REDACTED] ON THE [REDACTED]

We are seeking a [REDACTED] on the [REDACTED] to support our business development and further strengthen our overall competitiveness and brand recognition. We believe that the [REDACTED] would provide us with an international platform to access foreign capital and strengthen our industry position, and will benefit the Company and our Shareholders as a whole.

OUR CORPORATE STRUCTURE

Corporate Structure immediately prior to the [REDACTED]

The following simplified chart depicts our corporate structure as of the Latest Practicable Date:



Notes:

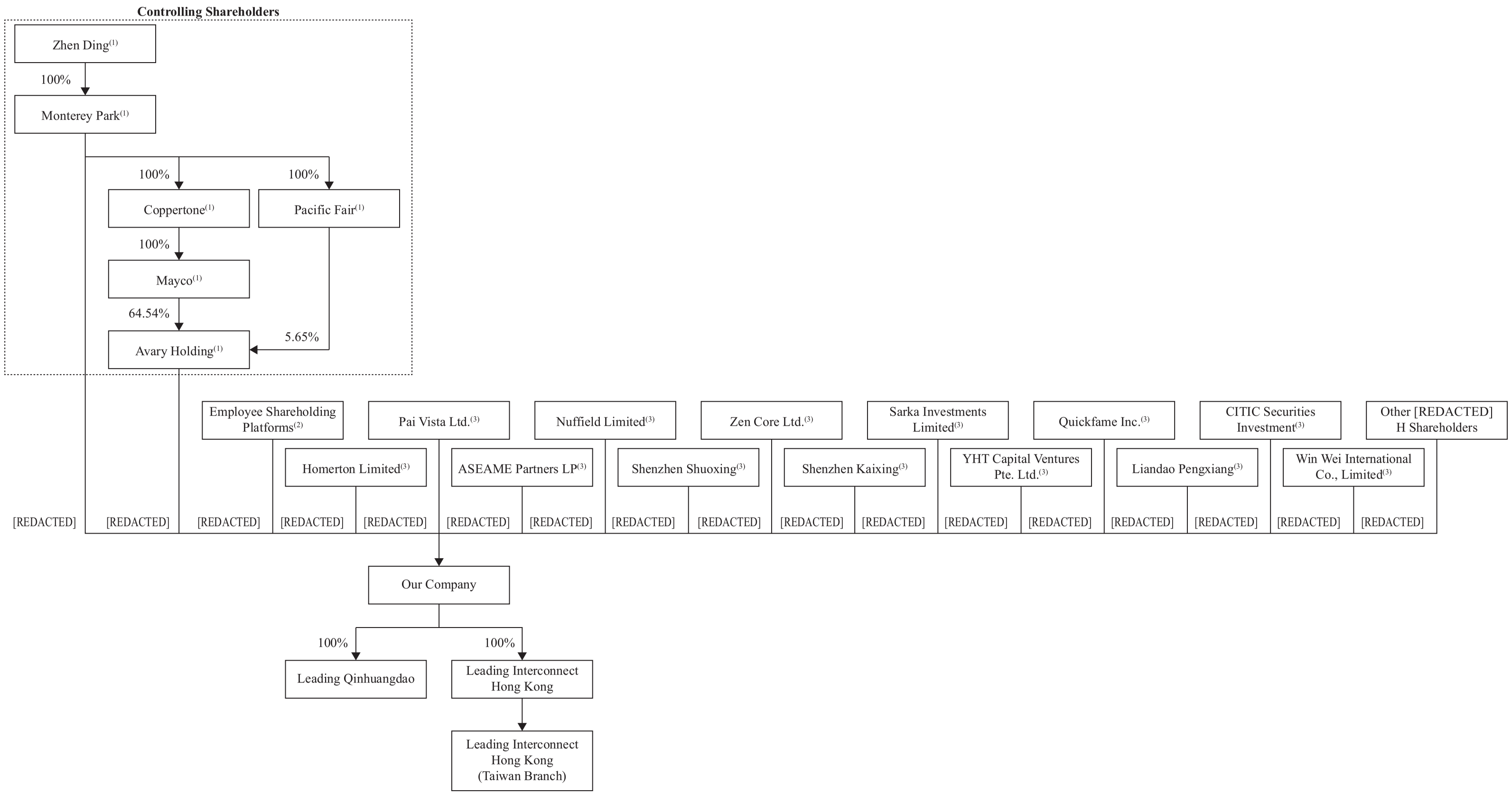
(1) See "Relationship with our Controlling Shareholders" for more details of our Controlling Shareholders.

(2) See "— Employee Shareholding Platforms" for more details of our Employee Shareholding Platforms.

(3) See "— Information about our Pre-[REDACTED] Investors" for more details of our Pre-[REDACTED] Investors.

Corporate Structure immediately following Completion of the [REDACTED]

The following simplified chart depicts our corporate structure immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):



Notes:

(1)–(3)See "— Our Corporate Structure — Corporate Structure immediately prior to the [REDACTED]" for more details.