HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Group's history can be traced back to the establishment of our Company in December 2018 under the PRC Company Law. Alongside our development, we attracted several Pre-**[REDACTED]** Investors through capital injections or equity transfers. For details of those investors and investments, please refer to the paragraphs headed "— Pre-**[REDACTED]** Investments" below. As of the Latest Practicable Date, the registered capital of our Company was RMB467,814,084, divided into 467,814,084 Shares, with a nominal value of RMB1.00 each.

For details of the biography of our founder, Mr. Wu, please refer to the section headed "Directors and Senior Management" in this document.

MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2018	Our Company was established.
2019	We obtained the ISO9001 quality management system certification.
	We successively launched product lines including embedded storage, SSDs and mobile storage, commencing industrialization.
2020	Our operating revenue for the year exceeded US$100 million, driven by our technology cooperation arrangements with Phison Electronics, industry resources of our founding shareholders and management team, asset-light operating model and focus on high-growth market segments.
	Our financing valuation exceeded US$300 million, with Phison Electronics, our industrial investor, increasing investment.
	We were recognized as a National High-Tech Enterprise (國家級高新技術企業), and established our Hefei R&D centre.
2021	Our operating revenue for the year exceeded US$500 million, and entered the supply chains of Transsion and OPPO.
	Our financing valuation exceeded US$700 million, introducing investors such as Shenzhen HTI and Hefei Industrial Investment.
	Our headquarters entered Shenzhen New Generation Industrial Park, and we successively established R&D centres in Xiamen and Hangzhou.
2022	We entered the supply chain of Xiaomi.
	Our financing valuation exceeded US$1 billion, introducing investors such as China Fortune-Tech and Kunqiao Capital.
	We were recognized as National Specialized, Refined, Featured and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業).
	We established a R&D centre in Shanghai.
2023	Our operating revenue for the year exceeded US$1 billion.

Year	Milestone(s)
	We were recognized as "Shenzhen Unicorn Enterprises" (深圳市獨角獸企業) and ranked 179 among the "Shenzhen Top 500 Enterprises" (深圳500強企業).
	We were recognized as the "Guangdong Engineering Technology Research Center for High-Performance Storage Controller Chips" (廣東省高性能存儲控制芯片工程技術研究中心), with more than 100 invention patents.
2024	We entered the supply chain of Vivo.
	Our financing valuation exceeded US$1.5 billion, introducing investors such as Ting Hsin Group and TCL.
	We ranked 132nd among "Shenzhen Top 500 Enterprises" (深圳市500強企業) and 243rd among "2024 Guangdong Top 500 Enterprises" (2024年廣東省500強).
	Our number of R&D personnel exceeded 500 with more than 200 patents.
2025	We focused on diversified strategic layout, expanding enterprise-grade and automotive-grade memory products, and passing ISO 26262 automotive-grade certification.
	We developed high-performance memory products for AI servers and AI terminals, with the number of R&D personnel exceeding 800, with more than 300 patents.
	We ranked the 166th among the China's Unicorn Enterprises (中國獨角獸企業), were recognized as the Shenzhen Gazelle and Unicorn Enterprise (深圳瞪羚獨角獸企業) and ranked the 70th among the Top 100 Private Enterprises in Guangdong Province in Manufacturing Industry (廣東省製造業民營百強企業).
2026	We were recognized as the "Guangdong Manufacturing Single Champion Enterprise — Embedded Storage Chips" (廣東省製造業單項冠軍企業 — 嵌入式存儲芯片) by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳).

OUR MAJOR SUBSIDIARIES

The following table sets forth detailed information of the major subsidiaries of our Company which had made a material contribution to our results of operations during the Track Record Period.

Name of subsidiary	Place of establishment	Date of establishment	Equity interests attributable to our Group	Principal business activities
Hefei Kaimeng . . .	PRC	February 24, 2023	100%	Research and development, design and sales of memory products
Hosin HK	Hong Kong	January 11, 2019	100%	Sales of memory products

For details of our principal subsidiaries, please refer to Note 1 of the Accountants' Report set out in Appendix I to this document. For changes in the registered capital of our subsidiaries, please refer to the paragraphs headed "Statutory and General Information — Further Information about Our Group — Changes in the Share Capital of Our Subsidiaries" in Appendix VI to this document.

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Establishment of Our Company and our Relationship with Phison Electronics

On December 18, 2018, our Company was established under the laws of the PRC as a joint stock company with limited liability with the initial share capital of RMB100,000,000 divided into 100,000,000 Shares, which were held as to 51% by Xinruilai, 40% by RealYou Investment and 9% by Shenzhen Jubang. Each of Xinruilai and Shenzhen Jubang is a Controlling Shareholder. At the time of our establishment, (i) Xinruilai was owned as to approximately 71.76% by Mr. Wu and approximately 28.24% by Mr. Feng Shuixing (馮水興), our non-executive Director; and (ii) Shenzhen Jubang was held as to approximately 0.22% by its general partner and executive partner, Yao Dan, an Independent Third Party, 77.56% by Ms. Zi Yuelian (資悅蓮), the spouse of Mr. Wu, and 22.22% by Ms. Wu Jiamin (吳嘉敏), our executive Director and the daughter of Mr. Wu and Ms. Zi Yuelian. The initial investments in the Company by Xinruilai and Shenzhen Jubang were funded by capital contributions made by their respective shareholders or partners using their own funds. Please refer to the subsection headed "Corporate Structure" in this section and the section headed "Relationship with Our Controlling Shareholders" for more details. RealYou Investment was indirectly wholly owned by Phison Electronics.

Our founder, Mr. Wu, became acquainted with Mr. PUA KHEIN SENG, the executive chairman (執行長) of Phison Electronics, through long-standing industry connections. Both Mr. Wu and Mr. PUA KHEIN SENG have extensive experience in the memory and storage products industry and have maintained professional relationships within the industry over the years. Founded in 2000, Phison Electronics is a Taiwan-based semiconductor company principally engaged in the design, development and supply of NAND flash memory controllers and related storage solutions. Its shares are listed on the Taipei Exchange (stock code: 8299). Phison Electronics' products are widely used in solid-state drives (SSDs), USB flash drives, memory cards, embedded storage applications and other NAND flash-based storage products. Other than being the associate of RealYou Investment, our substantial Shareholder, Phison Electronics had no connected relationship with our Company, our founder, our Controlling Shareholders, any other Shareholders, or our Directors and senior management at the time of our establishment.

Since the early stage of our business development, our Group has maintained various business relationships with Phison Electronics, which primarily included:

(i) procurement from Phison Electronics since April 2019 of (a) NAND Flash, controller chips and other memory-related products, as well as certain test fixtures used as manufacturing tools in wafer production, which form part of the Storage-related Products under the Procurement Agreement; and (b) certain technical services relating to the processing and sales of controller chips, together with the licensing to our Group of the use of the corresponding background technology of Phison Electronics, to meet our Group's production and sales requirements as well as the customization requirements of our customers. Such technical services and the licensing arrangements form part of the Technical Support Services under the Procurement Agreement. Please refer to the section headed "Connected Transactions" for further details;

(ii) as a transitional arrangement having regard to our Group's research and development capabilities and available engineering resources, our Group provided firmware development services to Phison Electronics. Such cooperation commenced in November 2020 and ceased in December 2025;

(iii) historical technical service arrangements pursuant to certain technical service and licensing agreements entered into in late 2019 and early 2020 in relation to the commercialization and production of certain controller chip products, under which Phison Electronics granted our Group licences to use certain standardized packaged intellectual property blocks developed by Phison Electronics. Following the completion of such technical service arrangements, our Group commenced self-production of the relevant controller chips, while such licensing arrangements are expected to continue after **[REDACTED]** as part of the Technical Support Services under the Procurement Agreement. Please refer to the section headed "Connected Transactions" for further details; and

(iv) separately, three patents relating to mature technologies were transferred by Phison Electronics to its then wholly-owned PRC subsidiary in January 2017 as part of its business and strategic planning at the time. Our Group subsequently acquired those patents in a one-off transaction in 2020.

Such historical and ongoing business arrangements were entered into in the ordinary course of business and on normal commercial terms. During the Track Record Period, our Group paid aggregate licensing fees of approximately RMB31.8 million in connection with the above business arrangements, which primarily consisted of fees for the licensed use of certain background technology, development tools and intellectual property blocks. These arrangements formed part of our Group's broader efforts to develop and commercialize its products during its development stage. For example, certain controller chip products developed under the historical business arrangements with Phison Electronics were subsequently incorporated into certain of our products, including eMMC, ePOP and USB flash drives, over which our Group maintained overall control and retained and continued to develop the core underlying technologies. Having considered that (i) our Group has since established independent research and development capabilities and accumulated our own technology, know-how and intellectual property portfolio in relation to our products; (ii) apart from the products involving the historical business arrangements with Phison Electronics, our Group has developed and maintained multiple independent business lines and product development projects, all of which are supported by our own research and development team and technical capabilities; and (iii) comparable products, technical support services and licensing arrangements are available from other suppliers in the market on comparable commercial terms, our Directors are of the view that our Group is capable of independently conducting our business and is not reliant on Phison Electronics for our technology development, product design and manufacturing operations.

After consultation with our Taiwan legal advisor, our Directors are of the view that under the Act Governing Relations between the People of the Taiwan Area and the Mainland Area and the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area (the "**Technical Cooperation Regulations**"), persons and entities in Taiwan are generally required to obtain approval from the Ministry of Economic Affairs of Taiwan (the "**MOEA**") for certain investments in, and technical cooperation with, parties in Mainland China, subject to applicable approval thresholds, industry-specific restrictions and ongoing reporting requirements, and Phison Electronics' investment in our Company, the historical and ongoing business arrangements between our Group and Phison Electronics as described above, including the provision of technical services, licensing of relevant background technology and patent transfer, have complied with the applicable Taiwan laws and regulations.

Major Shareholding Changes Before 2020

Pursuant to the capital increase agreement dated November 21, 2019, the share capital of our Company increased from RMB100,000,000 divided into 100,000,000 Shares to RMB130,000,000 divided into 130,000,000 Shares, where (i) Hefei Yichao Electronics Technology Co., Ltd. (合肥億超電子科技有限公司) ("**Hefei Yichao**") agreed to subscribe for 10,000,000 newly issued Shares; (ii) Hongxin Chuang agreed to subscribe for 16,000,000 newly issued Shares and (iii) Hosintai agreed to subscribe for 4,000,000 newly issued Shares, at an aggregate consideration of RMB66,000,000. Such considerations were fully settled as of December 26, 2019. At the time of the subscription, Hefei Yichao was ultimately controlled by Phison Electronics. Each of Hongxin Chuang and Hosintai is a Controlling Shareholder.

Series A Financing and Share Transfers after Series A Financing

Pursuant to the capital increase agreement dated January 7, 2020, August 4, 2020 and November 30, 2020, the series A financing investors of our Company set forth below (the "**Series A Investors**") agreed to subscribe for Shares newly issued by our Company in the following manner ("**Series A Financing**"). The consideration was determined through arm's length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the capital increase agreement after taking into consideration the timing of the investments and the status of our business and operating entities and was fully settled as of February 4, 2021.

Subscribers	Number of Shares subscribed for	Consideration paid for subscription
		(RMB)
Guangzhou Haohan Investment Partnership (Limited Partnership) (廣州皓翰投資合夥企業(有限合夥)) ("**Guangzhou Haohan**")(1)	1,700,000	10,200,000
Shenzhen Zhongsheng Investment Co., Ltd. (深圳中聖投資有限公司) ("**Zhongsheng Investment**")(1)	300,000	1,800,000
Anji Chunyu Management Consulting Partnership (Limited Partnership) (安吉椿煜管理諮詢合夥企業(有限合夥)) ("**Anji Chunyu**")(1)	1,000,000	6,000,000
Anyi Linglong Investment Partnership (Limited Partnership) (安義靈龍投資合夥企業(有限合夥)) ("**Anyi Linglong**")(1)	3,000,000	18,000,000
Core Storage(2)	108,594,900	651,569,400
Lin Wei (林緯)(3)	1,500,000	9,000,000
Wang Zhilin (王智麟)(33)	1,500,000	9,000,000
Ningbo Meishan Bonded Port Area Zhaohan Investment Partnership Enterprise (Limited Partnership) (寧波梅山保税港區兆瀚投資合夥企業(有限合夥)) ("**Ningbo Zhaohan**")(4)	4,000,000	24,000,000
Ningbo Meishan Bonded Port Area Zhaoxin Investment Partnership (Limited Partnership) (寧波梅山保税港區兆信投資合夥企業(有限合夥) ("**Ningbo Zhaoxin**")(4)	3,000,000	18,000,000
Hongxin Micro(4)	48,000,000	288,000,000
Hongxin Chuang(4)	55,000,000	330,000,000

Notes:

(1) Such Series A Investors disposed of their shareholding in our Company at a later stage based on their own investment decisions in light of their financing needs and were no longer our Shareholders as of the Latest Practicable Date. Please refer to "— Series B Financing and Share Transfers" and "— Series D Financing and Share Transfers" in this section for more details. All Series A Investors are our Independent Third Parties.

(2) Core Storage was indirectly wholly owned by Phison Electronics at the time of the subscription and as of the Latest Practicable Date.

(3) As of the Latest Practicable Date, Lin Wei and Wang Zhilin were Independent Third Parties.

(4) Each of Ningbo Zhaohan, Ningbo Zhaoxin, Hongxin Micro and Hongxin Chuang is a Controlling Shareholder. Please refer to the subsection headed "Corporate Structure" in this section and the section headed "Relationship with Our Controlling Shareholders" for more details.

As part of the series A Financing, pursuant to share transfer agreements entered into between August 2020 and May 2021, share transfers occurred between the following parties in the following manner. The considerations, determined on an arm's length basis as agreed by the relevant parties, were fully settled as of August 9, 2022.

Transferees	Transferors	Number of Shares acquired	Consideration paid for Share transfer
			(RMB)
RealYou Investment	Hefei Yichao	10,000,000	60,000,000
PUA KHEIN SENG	Wang Zhilin (王智麟)	1,000,000	6,000,000
AW YONG CHEE KONG	Lin Wei (林緯)	1,250,000	7,500,000
Guangzhou Haohan(2)	Hongxin Chuang	4,000,000	24,000,000(1)
Shenzhen MeiG Zhitou Venture Capital Co., Ltd. (深圳市美格智投創業投資有限公司) ("**MeiG Zhitou**")(2)		5,000,000	30,000,000(1)
Cai Ruixin (蔡鋭鑫)(2)		3,220,000	19,320,000(1)
Chen Jingxiong (陳敬雄)(2)		2,000,000	12,000,000(1)
Wang Xihua (王錫華)(2)		3,500,000	21,000,000(1)
Guangzhou Ruizhi Investment Partnership (Limited Partnership) (廣州瑞智投資合夥企業(有限合夥)) ("**Guangzhou Ruizhi**")(2)		8,000,000	48,000,000(1)
Guangzhou Ruichuang Investment Partnership (Limited Partnership) (廣州瑞創投資合夥企業(有限合夥)) ("**Guangzhou Ruichuang**")(2)		12,000,000	72,000,000(1)
Hefei Kungang Shuyang Investment Center (Limited Partnership) (合肥昆岡舒揚投資中心(有限合夥)) ("**Kungang Shuyang**")(2)		3,000,000	18,000,000(1)
Jiang Yanjun (江燕君)(2)		4,580,000	27,480,000(1)
Wang Qihao (王麒皓)(3)	Guangzhou Haohan	3,700,000	22,200,000
Wang Weiping (王衛萍)(3)	Guangzhou Ruizhi	3,220,000	22,540,000
Wang Weiping(3)	Jiang Yanjun	3,280,000	22,960,000
Wang Dai (王岱)(3)	Jiang Yanjun	1,000,000	12,000,000

Note:

(1) Such considerations were determined through arm's length negotiations with reference to the valuation of our Company and partnership interest of Hongxin Chuang agreed by the relevant parties and were fully settled as of April 22, 2021 by offsetting against relevant partnership interests held by such investors.

(2) Each of such investors was a then limited partner of Hongxin Chuang before the share transfers and an Independent Third Party as of the Latest Practicable Date.

(3) Each of Wang Qihao (王麒皓), Wang Weiping (王衛萍) and Wang Dai (王岱) was an Independent Third Party as of the Latest Practicable Date.

Immediately upon completion of the Series A Financing, the share capital of our Company increased from RMB130,000,000 divided into 130,000,000 Shares to RMB357,594,900 divided into 357,594,900 Shares, and our Company was held as to (i) 53.13% by our Controlling shareholders, (ii) 44.35% by Phison Electronics and its associates, and (iii) 2.52% by other minority shareholders.

Series B Financing and Share Transfers

Pursuant to the share subscription agreements which our Company and Mr. Wu entered into separately with the following series B financing investors set forth below ("**Series B Investors**") in June and July 2021 and November 2021, the Series B Investors agreed to subscribe for Shares newly issued by our Company in the following manner ("**Series B Financing**"). The considerations were determined through arm's length negotiations with reference to the pre-money valuation of our

Company agreed by the parties to the respective share subscription agreements after taking into consideration the timing of the investments and the status of our business and operating entities and were fully settled as of August 2021.

Subscribers(1)	Date of share subscription agreement	Number of Shares subscribed for	Consideration paid for subscription
			(RMB)
Zhangjiagang Shentoukong Saige Hechuang Equity Investment Partnership (Limited Partnership) (張家港深投控賽格合創股權投資合夥企業(有限合夥)) ("**Shentoukong Saige**")	June 30, 2021	2,145,569	30,000,000
Champion REAL Estate DEVELOPMENT (Shanghai) Co., Ltd. (全豐房地產開發(上海)有限公司) ("**Champion REAL Estate**")	June 30, 2021	500,000	7,000,000
Song Leping (宋樂平)	June 30, 2021	500,000	7,000,000
Kungang Shuyang	June 30, 2021	1,785,714	25,000,000
Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司) ("**Shenzhen HTI**")	June 30, 2021	1,428,571	20,000,000
Haikou Guoying Junhe Enterprise Management Partnership (Limited Partnership) (海口市國盈君和企業管理合夥企業(有限合夥)) ("**Guoying Junhe**")	July 1, 2021	107,143	1,500,000
Shenzhen Minghui Qiushi Investment Consulting Partnership (Limited Partnership) (深圳明慧求實投資諮詢合夥企業(有限合夥)) ("**Minghui Qiushi**")	June 30, 2021	450,000	6,300,000
Zhongsheng Investment	June 30, 2021	200,000	2,800,000
Anhui Intelligent Voice and Artificial Intelligence Venture Capital Partnership (Limited Partnership) (安徽省智能語音及人工智能創業投資合夥企業(有限合夥)) ("**Anhui AI VC**")	June 30, 2021	1,428,571	20,000,000
Hangzhou Feikuai Enterprise Management Partnership (Limited Partnership) (杭州菲快企業管理合夥企業(有限合夥) ("**Hangzhou Feikuai**")	November 5, 2021	1,678,500	23,500,000
Hongxin Micro	November 5, 2021	1,571,429	22,000,000
Hangzhou Feisuan	November 5, 2021	2,607,000	36,500,000

Note:

(1) Please refer to the subsection headed "— Pre-**[REDACTED]** Investments — Information about Our Pre-**[REDACTED]** Investors" in this section for details of the Series B Investors.

Immediately upon completion of the Series B Financing, the share capital of our Company increased from RMB357,594,900 divided into 357,594,900 Shares to RMB371,997,397 divided into 371,997,397 Shares, and our Company was held as to (i) 40.02% by our Controlling shareholders, (ii) 42.63% by Phison Electronics and its associates, and (iii) 17.35% by other minority shareholders.

As part of the series B Financing, pursuant to share transfer agreements entered into between July 2021 and May 2022, share transfers occurred between the following parties in the following manner. The considerations, determined on an arm's length basis as agreed by the relevant parties, were fully settled as of September 7, 2022.

Transferees	Transferors	Number of Shares acquired	Consideration paid for Share transfer
			(RMB)
LEE HAO ZHI	Wang Zhilin	220,000	2,640,000
Su Zizhong		50,000	600,000
Cao Jiwei		50,000	600,000
Guangzhou Ruizhi and Xiamen Lianhe Phase II Integrated Circuit Industry Equity Investment Fund Partnership (Limited Partnership) (厦門聯和二期集成電路産業股權投資基金合夥企業(有限合夥)) ("**Lianhe Phase II**")	Guangzhou Ruizhi	3,000,000	30,000,000
Wang Qihao	Guangzhou Haohan	2,000,000	12,000,000
Wang Yuena (王悦娜)	Guangzhou Ruizhi	1,780,000	10,680,000
Wu Chengyue (吳成月) (2)	Hongxin Chuang	960,000	5,760,000(1)
Tibet Xinhua Yangtze Investment Co., Ltd. (西藏新華長江投資有限公司) (2) ("**Xinhua Yangtze**")		740,000	4,440,000(1)
Chen Jingxiong (陳敬雄) (3)	Hongxin Micro	2,800,000	16,800,000(1)
Xu Fei (徐非)	Wang Yuena	500,000	7,000,000
Chen Datong (陳大同)	Wang Xihua	50,000	1,000,000

Note:

1. Such consideration were determined through arm's length negotiations with reference to the valuation of our Company and partnership interest of Hongxin Chuang and Hongxin Micro agreed by the relevant parties and were fully settled as of August 9, 2022 by offsetting against relevant partnership interests held by such investors.

2. Each of such investors was a then limited partner of Hongxin Chuang before the share transfers and an Independent Third Party as of the Latest Practicable Date.

3. The investor was a then limited partner of Hongxin Micro before the share transfer and an Independent Third Party as of the Latest Practicable Date.

Series C, C1 and C2 Financing and Share Transfers in 2022 and 2023

Pursuant to the share subscription agreements entered into in (i) June and July 2022, (ii) November 11, 2022 and (iii) April 10, 2023, the following Series C Investors ("**Series C Investors**"), Series C1 Investors ("**Series C1 Investors**") and Series C2 Investors ("**Series C Investors**") agreed to subscribe for new Shares of our Company in the following manner. All considerations were determined through arm's length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the respective share subscription agreement after taking into consideration the timing of the investments and the status of our business and operating entities.

Subscribers[1]	Number of Shares subscribed for	Consideration paid for subscription
		(RMB)
Series C Financing		
Shenzhen Juyuan Xinchuang Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳聚源芯創私募股權投資基金合夥企業(有限合夥)) ("**Juyuan Xinchuang**")	4,761,905	100,000,000
Haixia Fuguo Investment Fund (Fujian) Limited Partnership (海峽富國投資基金(福建)有限合夥企業) ("**Haixia Fuguo**")	3,809,524	80,000,000
Hefei Guoyao Technology Innovation Venture Capital Partnership (L.P.) (合肥國耀科技創新創業投資合夥企業(有限合夥)) ("**Hefei Guoyao**")	2,000,000	42,000,000
Hefei Industry Investment High-Growth No. 1 Equity Investment Partnership (Limited Partnership) (合肥產投高成長壹號股權投資合夥企業(有限合夥)) ("**Hefei Industry Investment**")	1,428,571	30,000,000
Kunhong (Shenzhen) Enterprise Management Consulting Partnership (Limited Partnership) (昆宏(深圳)企業管理諮詢合夥企業(有限合夥)) ("**Shenzhen Kunhong**")	4,761,905	100,000,000
Guangzhou Zhiwei Investment Partnership Enterprise (Limited Partnership) (廣州智維投資合夥企業(有限合夥)) ("**Guangzhou Zhiwei**")	3,809,524	80,000,000
Xu Fei	1,904,762	40,000,000
Wu Gongping (吳公平)	476,190	10,000,000
Series C1 Financing		
Kunhongyu (Xiamen) Enterprise Management Consulting Partnership (Limited Partnership) (昆宏宇(廈門)企業管理諮詢合夥企業(有限合夥)) ("**Kunhongyu**")	7,052,186	150,000,000
Guangdong Rongchuang Lingyue Intelligent Manufacturing and Information Technology Industry Equity Investment Fund Partnership (L.P.) (廣東融創嶺嶽智能製造與信息技術產業股權投資基金合夥企業(有限合夥)) ("**Rongchuang Lingyue**")	2,820,874	60,000,000
Guoyuan Innovation Investment Co., Ltd. (國元創新投資有限公司) ("**Guoyuan Innovation**")	1,410,437	29,999,995
Series C2 Financing		
Chen Guoliang (陳國梁)	2,600,000	57,902,000
Wang Dai	1,000,000	22,270,000
Jiang Liufang (蔣柳芳)	1,000,000	22,270,000
Anyi Dingtai Venture Investment Partnership (Limited Partnership) (安義鼎泰創業投資合夥企業(有限合夥)) ("**Anyi Dingtai**")	680,000	15,143,600

Note:

(1) Please refer to the subsection headed "— Pre-**[REDACTED]** Investments — Information on Our Pre-**[REDACTED]** Investors" in this section for background of the Series C, C1 and C2 Investors.

As part of the series C, Series C1 and Series C2 Financing, pursuant to share transfer agreements entered into between June 2022 and April 2023, share transfers occurred between the following parties in the following manner. The considerations, determined on an arm's length basis as agreed by the relevant parties, were fully settled as of May 1, 2023.

Transferees	Transferors	Number of Shares acquired	Consideration paid for Share transfer
			(RMB)
Shenzhen Jiafa No. 2 Venture Capital Partnership (Limited Partnership) (深圳市加法貳號創業投資合夥企業(有限合夥)) ("**Jiafa No. 2**")	Wang Xihua	1,000,000	19,000,000
Guangzhou Tianze Zhongding Phase II Venture Capital Fund Center (Limited Partnership) (廣州天澤中鼎二期創業投資基金中心(有限合夥)) ("**Tianze Zhongding Phase II**")		295,000	5,988,500
Wanlian Guangsheng Investment Co., Ltd. (萬聯廣生投資有限公司) ("**Wanlian Guangsheng**")		245,000	4,973,500
Su Wei	Wang Yuena	1,280,000	33,395,200
Zibo Zhongying Zhimei Equity Investment Partnership (Limited Partnership) (淄博中贏致美股權投資合夥企業(有限合夥)) ("**Zhongying Zhimei**")	Minghui Qiushi	450,000	9,450,000

Immediately upon completion of the Series C, C1 and C-2 Financing, the share capital of our Company increased from RMB371,997,397 divided into 371,997,397 Shares to RMB414,394,775 divided into 414,394,775 Shares, and our Company was held as to (i) 35.54% by our Controlling shareholders, (ii) 38.27% by Phison Electronics and its associates, and (iii) 26.19% by other minority shareholders.

Series D Financing and Share Transfers

In May 2023 and December 2024, pursuant to resolutions passed by the then Shareholders, 14,971,000 and 9,303,000 Shares were issued to our Controlling Shareholders, Hongxintai No.2 and Hosintai, respectively, at a consideration of RMB3 per Share for employee incentive purposes and arrangements.

Pursuant to the share subscription agreements entered into among our Company and the following Series D Financing investors (the "**Series D Investors**") set forth below and together with (as the case may be) Mr. Wu, Xinruilai, Shenzhen Jubang and Hongxin Chuang, the Series D Investors agreed to subscribe for the Shares newly issued by our Company:

Subscribers[(1)]	Date of agreements	Number of Shares subscribed for	Consideration
			(RMB)
Yan Shuai (燕帥)	May 15, 2023	1,700,000	39,100,000
Shenzhen Taiyihe Trading Co., Ltd. (深圳市泰以和貿易有限公司) ("**Taiyihe**")	May 15, 2023	1,304,348	30,000,000
Shenzhen Huachuang Gongying No. 8 Industrial Investment Partnership (Limited Partnership) (深圳華創共贏八號產業投資合夥企業(有限合夥)) ("**Huachuang Gongying No. 8**")	May 15, 2023	1,480,000	34,040,000

Subscribers[1]	Date of agreements	Number of Shares subscribed for	Consideration
			(RMB)
Guotong Zhaoxin (Ningbo) Venture Investment Partnership (Limited Partnership) (國通兆芯(寧波)創業投資合夥企業(有限合夥)) ("**Guotong Zhaoxin**")	July 22, 2023	8,800,000	202,400,000
Fengzhang Qingyu Investment (Ningbo) Partnership (Limited Partnership) (豐章慶譽投資(寧波)合夥企業(有限合夥)) ("**Fengzhang Qingyu**")	March 20, 2024	1,304,348	30,000,000
Zhongying Hongtong	March 20, 2024	400,000	9,200,000
Wang Bangye (王邦燁)	February 28, 2025	10,000,000	230,000,000
Liu Junli (劉駿立)		2,000,000	46,000,000
Wang Jianfeng		1,047,288	24,087,624
Shanghai Longyu Investment Consulting Co., Ltd. (上海龍昱投資諮詢有限公司) ("**Shanghai Longyu**")		1,109,325	25,514,475

Note:

(1) Please refer to the subsection headed "— Pre-**[REDACTED]** Investments — Information on Our Pre-**[REDACTED]** Investors" in this section for details of the Series D Investors.

Pursuant to the equity purchase agreements entered into among our then Shareholders and certain investors between June 2023 and September 2025, the following investors agreed to acquire the Shares in the following manner:

Transferees	Transferors	Number of Shares acquired	Total consideration
			(RMB)
Zibo Zhongying Hongtong Equity Investment Partnership (Limited Partnership) (淄博中贏宏通股權投資合夥企業(有限合夥)) ("**Zhongying Hongtong**")	Wang Xihua	910,000	20,930,000[1]
Mo Zhenwei (莫振緯)	Zhongying Zhimei	450,000	9,450,000[1]
Hongxin Micro	Wu Chengyue	41,667	250,000[2]
Shenzhen Maosheng Ruichen No. 6 Venture Investment Partnership (Limited Partnership) (深圳茂晟睿宸六號創業投資合夥企業(有限合夥)) ("**Maosheng Ruichen**")	Taiyihe	1,304,348	30,000,000[1]
Guotong Zhaoxin	Wang Weiping	2,000,000	38,000,000[1]
Yuan Ying (袁穎)	Anyi Dingtai	680,000	15,143,600[3]
Jiaxing Qiuye Venture Investment Partnership (Limited Partnership) (嘉興秋曄創業投資合夥企業(有限合夥)) ("**Jiaxing Qiuye**")	Wang Qihao	577,000	15,002,000[1]

Transferees	Transferors	Number of Shares acquired	Total consideration
			(RMB)
Xu Shaolin (許紹林)	Wu Chengyue	918,333	18,825,800[(1)]
Zhuhai Runbo Investment Partnership (Limited Partnership) (珠海潤博投資合夥企業(有限合夥)) ("**Zhuhai Runbo**")	Wang Qihao	2,000,000	38,000,000[(1)]
Long Hai (龍海)	Wang Qihao	1,245,000	23,655,000[(1)]
Zhongying Hongtong	Mo Zhenwei	60,000	1,320,000[(1)]
Shanghai Lianxin Technology Equity Investment Center (Limited Partnership) (上海聯新科技股權投資中心(有限合夥)) ("**Lianxin Technology**")	Lianhe Phase II	3,000,000	57,380,000[(1)]
Zhengwei Hongxin Venture Investment (Zibo) Partnership (Limited Partnership) (正為宏芯創業投資(淄博)合夥企業(有限合夥)) ("**Zhengwei Hongxin**")	Zhongying Hongtong	1,370,000	33,580,000[(1)]
Chen Zeping (陳澤平)	Meig Zhitou	2,000,000	46,000,000[(1)]
Long Hai	Anhui AI VC	1,428,571	28,285,705.8[(1)]
Li Heyi (李和義)	Wang Weiping	500,000	9,500,000[(1)]
Xu Shiquan (許詩權)	Anyi Linglong	3,000,000	57,000,000[(1)]
Su Wei	Wang Weiping	500,000	11,000,000[(1)]
Wang Jianfeng (王建峰)	Guoying Junhe	107,143	2,250,003[(1)]
Wang Gang (王剛)	Shentoukong Saige	1,800,000	37,800,000[(1)]
Wang Jianfeng	Shentoukong Saige	345,569	7,256,949[(1)]
FUTURE PAFI Investment Limited ("**Future Pafi**")	Core Storage	35,549,000	817,627,000[(1)]
Honor Investment Limited ("**Honor**")		4,945,815	113,753,745[(1)]
ACPT Limited ("**ACPT**")		988,985	22,746,655[(1)]
Kunyue (Xiamen) Enterprise Management Consulting Partnership (Limited Partnership) (昆越(廈門)企業管理諮詢合夥企業(有限合夥)) ("**Xiamen Kunyue**", together with Kunhongyu and Xiamen Kunyue, "**Kunqiao Capital**")		5,317,500	122,302,500[(1)]
Lianxin Technology		2,173,900	49,999,700[(1)]
Shanghai Liansheng Yeke Enterprise Management Partnership (Limited Partnership) (上海聯升業科企業管理合夥企業(有限合夥)) ("**Liansheng Yeke**")		4,347,826	99,999,998[(1)]
Zeng Ding (曾定)	Anji Chunyu	1,000,000	6,000,000[(1)]

Transferees	Transferors	Number of Shares acquired	Total consideration
			(RMB)
Wang Lidong (王力冬)	Zeng Ding	300,000	6,300,000[(1)]
Synergy Core Limited ("**Synergy Core**")	ACPT	988,985	22,746,655[(1)]
Infinity Nexus Limited ("**Infinity Nexus**")	Honor	4,955,815	113,753,745[(1)]
Li Zimin (李梓民)	Zhongsheng Investment	500,000	10,000,000[(1)]
Xiamen Lianxin Xinneng Venture Investment Fund Partnership (Limited Partnership) (廈門聯鑫新能創業投資基金合夥企業(有限合夥)) ("**Lianxin Xinneng**")	Mo Zhenwei	60,000	1,380,000[(1)]
Lianxin Xinneng	Wang Weiping	750,000	17,250,000[(1)]
Su Wei	Wang Weiping	250,000	5,750,000[(1)]
Wang Bangye	Guotong Zhaoxin	1,380,960	31,762,080[(1)]
Wang Jianfeng		270,000	6,210,000[(1)]
KIM CHANGHWAN		149,040	3,427,920[(1)]
Wang Jianfeng	Zeng Ding	700,000	16,100,000[(1)]
Li Wei (李微)	Long Hai	500,000	11,500,000[(1)]
Han Xing (韓興)	Long Hai	180,000	4,140,000[(1)]
Hongxintai No. 2	Hosintai	113,000	339,000[(4)]

Notes:

(1) The considerations were determined through arms' length negotiations based on the valuation of our Company agreed by the relevant parties. Such considerations have been fully settled as of August 28, 2025.

(2) The consideration was determined through arm's length negotiations based on the valuation of our Company and the partnership interests of Hongxin Micro as agreed by the relevant parties. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Hongxin Micro on July 6, 2023.

(3) The consideration was determined through arm's length negotiations based on the valuation of our Company and the partnership interests of Anyi Dingtai as agreed by the relevant parties. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Anyi Dingtai on May 10, 2024.

(4) The consideration was determined based on the original acquisition cost for the relevant Shares, as such share transfer was conducted to streamline the shareholding structure of Hosintai to avoid cross shareholding between our employee shareholding platforms. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Hosintai on October 24, 2025.

Immediately upon completion of the Series D Financing, the share capital of our Company increased from RMB414,394,775 divided into 414,394,775 Shares to RMB467,814,084 divided into 467,814,084 Shares, and our Company was held as to (i) 36.68% by our Controlling shareholders, (ii) 22.50% by Phison Electronics and its associates, and (iii) 40.82% by other minority shareholders.

Our PRC Legal Adviser has confirmed that all the required consents, approvals, authorizations or filings under the laws of the PRC in relation to the changes of our shareholding described above have been made and obtained and the aforesaid changes in our shareholding have been legally and duly completed and settled.

PRE-[REDACTED] SHARE OPTION SCHEME

We adopted the Pre-**[REDACTED]** Share Option Scheme on December 18, 2025. For more details, please refer to the paragraphs headed "Statutory and General Information — Employee Incentive Plans — Pre-**[REDACTED]** Share Option Scheme" set out in Appendix VI to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals and mergers that we consider to be material to us.

TERMINATION OF OUR WVR STRUCTURE

Our Company adopted a weighted-voting-rights structure (the "**WVR Structure**") by a Shareholders' resolution passed on May 13, 2021, pursuant to which the Shares held by Xinruilai and Shenzhen Jubang were classified as Class A Shares, each carrying four votes, while the Shares held by our other then Shareholders were classified as Class B Shares, each carrying one vote.

In preparation of the **[REDACTED]** and to comply with relevant requirements of the Listing Rules, on October 30, 2025, our Shareholders resolved to terminate the WVR Structure with immediate effect. As of the Latest Practicable Date, our Company had no weighted voting rights or WVR structure as defined under Rule 8A.02 of the Listing Rules.

PRE-[REDACTED] INVESTMENTS

Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-**[REDACTED]** Investments(1):

	Series A Financing	Series B Financing	Series C Financing	Series C-1 Financing	Series C-2 Financing	Series D Financing
Number of Shares subscribed for	6,000,000	8,545,568	22,952,381	11,283,497	5,280,000	29,145,309
Total amount of consideration paid	RMB36,000,000	RMB119,600,000	RMB482,000,000	RMB239,999,995	RMB117,585,600	RMB670,342,099
Approximate post-money valuation of our Company	RMB816.0 million	RMB5,126.0 million(2)	RMB8,293.9 million(4)	RMB8,640.6 million	RMB9,228.6 million	RMB10,759.7 million
Date of payment of full consideration	March 19, 2020	August 5, 2021	July 6, 2022	December 12, 2022	March 10, 2023	March 20, 2025
Approximate cost per Share paid under the Pre-[REDACTED] Investment	RMB6.00	RMB14.00(3)	RMB21.00	RMB21.27	RMB22.27	RMB23.00
Discount to the [REDACTED](5)	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Basis of consideration	The consideration for each round of the Pre-**[REDACTED]** Investments were determined through arm's length negotiations among the relevant parties taking into consideration the timing of the investments and our Company's development stage.					
Lock-up period	Pursuant to the applicable PRC laws, within one year following the **[REDACTED]**, all existing Shareholders (including our Pre-**[REDACTED]** Investors) could not dispose of any of the Shares held by them.					

	Series A Financing	Series B Financing	Series C Financing	Series C-1 Financing	Series C-2 Financing	Series D Financing
Use of proceeds and whether they have been fully utilized	We utilized the proceeds from the Pre-**[REDACTED]** Investments for our principal business, including but not limited to the growth and expansion of our Company's business, research and development and general working capital purposes. As of the Latest Practicable Date, all of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.					
Strategic benefits	At the time of the Pre-**[REDACTED]** Investments, the Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors and their market influence, knowledge and experience and (ii) the Pre-**[REDACTED]** Investments demonstrated the Pre-**[REDACTED]** Investors' confidence in the operation and development of our Group.					

Notes:

(1) The share transfers (i) after Series A Financing from April 2020 to May 2021, (ii) during and after Series B Financing from July 2021, to May 2022, (iii) during and after Series C, C1 and C2 Financing in 2022 and 2023 and (iv) during and after Series D Financing were not included in the above table, despite being Pre-**[REDACTED]** Investments, as the consideration of such share transfers were paid to the respective transferors, instead of our Company. For more details, please refer to subsection headed "— Establishment and Corporate Development" in this section.

The cost per Share of the share transfers after Series A Financing from April 2020 to May 2021 ranged from RMB6 per Share to RMB12 per Share, representing a discount to the **[REDACTED]** from approximately **[REDACTED]**% to approximately **[REDACTED]**%. For more details, please refer to the paragraphs headed "— Establishment and Corporate Development — Series A Financing and Share Transfers after Series A Financing" in this section.

The cost per Share of the share transfers during and after Series B Financing from July 2021 to May 2022 ranged from RMB6 per Share to RMB20 per Share, representing a discount to the **[REDACTED]** from approximately **[REDACTED]**% to approximately **[REDACTED]**%. For more details, please refer to the paragraphs headed "— Establishment and Corporate Development — Series B Financing and Share Transfers" in this section.

The cost per Share of the share transfers during and after Series C, C1 and C2 Financing in 2022 and 2023 ranged from RMB19 per Share to RMB26.09 per Share, representing a discount to the **[REDACTED]** from approximately **[REDACTED]**% to approximately **[REDACTED]**%. For more details, please refer to the paragraphs headed "— Establishment and Corporate Development — Series C, C1 and C2 Financing and Share Transfers in 2022 and 2023" in this section.

The cost per Share of the share transfers during and after Series D Financing from June 2023 to August 2025 ranged from approximately RMB6 per Share to RMB26 per Share, representing a discount to the **[REDACTED]** from approximately **[REDACTED]**% to approximately **[REDACTED]**%. For more details, please refer to the paragraphs headed "— Establishment and Corporate Development — Series D Financing and Share Transfers during and after Series D Financing" in this section.

The discounts to the **[REDACTED]** above are calculated based on the **[REDACTED]** of HK$**[REDACTED]**, being the mid-point of the indicative **[REDACTED]**, and the exchange rates set out in the section headed "Information About This document and the **[REDACTED]**" in this document.

(2) The significant increase in our Company's valuation in its Series B Financing were mainly driven by strong business growth and our proven mass production of our products, which helped convince our investors of the strength and viability of our business model.

(3) The approximate cost per Share for the new Shares subscribed for by Shentoukong Saige as the lead investor in the Series B Financing with the largest investment amount in the Series B Financing was RMB13.98 per Share while the cost per Share of the new Shares subscribed for by other Series B Financing investors was RMB14.00 per Share.

(4) The significant increase in our Company's valuation in its Series C Financing were mainly driven by various factors, including, among others, our strong revenue growth, our entry into the supply chain of Xiaomi, recognition as a National Specialized, Refined, Featured and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業), together with positive market sentiment as several industry peers successfully listed with valuations over RMB50 billion, boosting investors' expectations.

(5) Calculated based on the **[REDACTED]** of HK$**[REDACTED]**, being the mid-point of the indicative **[REDACTED]**, and the exchange rates set out in the section headed "Information About This Document and the **[REDACTED]**" in this document.

Special Rights of the Pre-[REDACTED] Investors

Certain Pre-**[REDACTED]** Investors were granted certain special rights including, but not limited to, redemption rights, pre-emptive rights, director nomination rights, anti-dilution rights and information rights. Pursuant to the share subscription agreement entered into on March 20, 2024, Fengzhang Qingyu, one of our Series D Investors, was granted redemption rights by our Company.

Separately, Shenzhen HTI, Juyuan Xinchuang, Kunhongyu, Shenzhen Kunhong, Hefei Industry Investment, Hefei Guoyao, Rongchuang Lingyue, Guangzhou Zhiwei, Kungang Shuyang and Guoyuan Innovation were granted redemption rights by Mr. Wu, one of our Controlling Shareholders. Pursuant to the supplemental agreements entered into by our Company and each of such Pre-**[REDACTED]** Investors respectively dated December 9, 15, 22 or 30, 2025 (as the case may be) (the "**Supplemental Agreements**"), redemption rights granted to such Pre-**[REDACTED]** Investors by our Company or Mr. Wu have been terminated prior to the first submission of our **[REDACTED]** to the Stock Exchange, and will be restored if the **[REDACTED]** does not take place including, but not limited to, any occurrence of events which would render the withdrawal, rejection, return of our **[REDACTED]**. Please refer to Note 27 to the Accountants' Report set out in Appendix I to this document for more details on the redemption liability of the Company in relation to the redemption rights granted to Fengzhang Qingyu by our Company. As confirmed by the Company and Mr. Wu, save as disclosed above, there are no other side arrangements among the Company, Mr. Wu and the Pre-**[REDACTED]** Investors regarding the redemption rights granted to the Pre-**[REDACTED]** Investors. The Company did not provide any guarantee on the redemption rights granted by Mr. Wu in case of default by Mr. Wu. Considering that the Company has no obligation to repurchase the Shares held by the Pre-**[REDACTED]** Investors pursuant to the redemption rights granted by Mr. Wu, no redemption liability in respect of such redemption rights was recorded during the Track Record Period. Please refer to Note 35 to the Accountants' Report set out in Appendix I to this document for more details on the redemption rights granted by Mr. Wu.

Pursuant to the Supplemental Agreements, all other special rights granted to certain Pre-**[REDACTED]** Investors shall be terminated prior to the **[REDACTED]**.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was irrevocably settled more than 28 clear days before the date of our first submission of the **[REDACTED]** to the Stock Exchange for the purpose of the **[REDACTED]** [or no less than 120 clear days before the **[REDACTED]**] and (ii) the special rights granted to the Pre-**[REDACTED]** Investors has been suspended by filing of the **[REDACTED]** and/or shall cease to be effective and be discontinued by **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

Set out below is a description of our major Pre-**[REDACTED]** Investors, which are the Pre-**[REDACTED]** Investors (together with their respective close associates) holding 1% or more of our total issued Shares as of the Latest Practicable Date, and their respective beneficial owner(s) and background. To the best of our Company's knowledge, information and belief, save as otherwise disclosed, each of our Pre-**[REDACTED]** Investors and their respective beneficial owners is an Independent Third Party.

Pre-[REDACTED] Investors	Background
Future Pafi	Future Pafi is incorporated under the laws of Hong Kong with limited liability. As of the Latest Practicable Date, Future Pafi was wholly owned by FUTURE PAFI Holding Limited, which was incorporated in BVI and in turn wholly owned by FUTURE PARTNERS ASIA I, L.P. ("**Future Partners**"). The general partner of Future Partners is Future Link Investment Limited, which was wholly owned by W&W Capital Limited ("**W&W Capital**"), which was in turn wholly owned by WEI Chun-Chieh, an Independent Third Party. Future Partners had three limited partners, the largest of which was W&W Capital, holding its 70.6% partnership interests, with the other two limited partners holding its the remaining partnership interests.

Pre-[REDACTED] Investors	Background
Guangzhou Ruichuang	Guangzhou Ruichuang is a limited partnership established in the PRC. As of the Latest Practicable Date, Guangzhou Ruichuang was managed by Wang Yuequn (王嶽群), an Independent Third Party, as its general and executive partner. Guangzhou Ruichuang had 12 limited partners, none of whom held 30% or more of the partnership interests.
Wang Bangye	Wang Bangye (王邦燁) is an individual investor and an Independent Third Party of our Company.
Guotong Zhaoxin and Wang Jianfeng	Guotong Zhaoxin is a limited partnership established in the PRC. As of the Latest Practicable Date, Guotong Zhaoxin was managed by Wang Jianfeng (王建峰), an Independent Third Party, as its general and executive partner, who held approximately 15.00% of its partnership interests. Guotong Zhaoxin has two limited partners, namely Wang Gang, holding 76.72% of the partnership interests, and another limited partner holding less than 30% of the partnership interests. Wang Jianfeng also directly held approximately 0.53% of our total issued Shares as of the Latest Practicable Date.
Kunqiao Capital	Kunhongyu is a limited partnership established in the PRC. As of the Latest Practicable Date, it was managed by Shenzhen Kunrong Financial Management Consulting Co., Ltd. (深圳昆榮財務管理諮詢有限公司) ("**Shenzhen Kunrong**") as its general partner. Shenzhen Kunrong was ultimately controlled by Nien Chieh Ping (粘傑評), an Independent Third Party. Kunhongyu had two limited partners, being Kunqiao Phase II (Suzhou) Emerging Industry Venture Capital Partnership (Limited Partnership) (昆橋二期(蘇州)新興產業創業投資合夥企業(有限合夥)) ("**Kunqiao Suzhou**") and Kunqiao Phase II (Xiamen) Semiconductor Industry Equity Investment Partnership (Limited Partnership) (昆橋二期(廈門)半導體產業股權投資合夥企業(有限合夥)) ("**Kunqiao Xiamen**"), each holding approximately 49.98% of the partnership interests. The executive partners of both Kunqiao Suzhou and Kunqiao Xiamen were Kunqiao Capital Equity Investment Management (Shenzhen) Co., Ltd. (昆橋資本股權投資管理(深圳)有限公司) ("**Kunqiao Shenzhen**") and Xiamen Kunnuo Enterprise Management Consulting Partnership (Limited Partnership), whose executive partner was Kunqiao Shenzhen. Kunqiao Shenzhen was wholly owned by Shenzhen Kunrong. Kunqiao Suzhou and Kunqiao Xiamen had 16 and 13 limited partners each being an Independent Third Party with less then 30% partnership interests therein, respectively. Xiamen Kunyue is a limited partnership established in the PRC. As of the Latest Practicable Date, it was managed by Shenzhen Kunrong as its general partner. Xiamen Kunyue had two limited partners, with the largest limited partner, Kunhongyu, holding approximately 91.76% of its partnership interests, and the other limited partner holding approximately 8.16% of its partnership interests. Shenzhen Kunhong is a limited partnership established in the PRC. As of the Latest Practicable Date, Shenzhen Kunhong was managed by Shenzhen Kunrong as its general partner with approximately 0.1% partnership interests therein. Shenzhen Kunhong had one limited partner, being Kunqiao (Shenzhen) Semiconductor Technology Industry Equity Investment Fund Partnership (Limited Partnership) (昆橋(深圳)半導體科技產業股權投資基金合夥企業(有限合夥)) ("**Kunqiao Semiconductor**"), holding approximately 99.90% of the partnership interests. The general partner of Kunqiao Semiconductor was Kunqiao Shenzhen. Kunqiao Semiconductor had 16 limited partners, each being an Independent Third Party with less than 30% partnership interests therein.

Pre-[REDACTED] Investors	Background
Infinity Nexus and Synergy Core	Infinity Nexus is incorporated under the laws of Hong Kong with limited liability. As of the Latest Practicable Date, Infinity Nexus was wholly owned by Honor International Limited, incorporated in the BVI. Honor International Limited was indirectly wholly owned by Achi Capital Partners Fund LP ("**Achi Partners**"), a limited partnership incorporated in the Cayman Islands. Achi Partners also indirectly wholly owned Synergy Core, which is incorporated under the laws of Hong Kong with limited liability. The general partner of Achi Partners was AchiCapital GP Limited, which was in turn held as to 75% by Chu-Wan Chen and 25% by Lee, Ming-Shan. Chu-Wan Chen and Lee, Ming-Shan both are Independent Third Parties of our Company. No limited partners of Achi Partners held more than 20% partnership interests therein.
Lianxin Technology	Lianxin Technology is a limited partnership established in the PRC and an equity investment fund. As of the Latest Practicable Date, the general partner of Lianxin Technology was Shanghai Lianxin Tenghua Enterprise Management Center (Limited Partnership) (上海聯新滕華企業管理中心(有限合夥)) ("**Lianxin Tenghua**"), which held approximately 0.99% of its partnership interests. The general partner of Lianxin Tenghua was Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司) ("**Lianxin Capital**"), which held approximately 0.99% of its partnership interests. Lianxin Capital had two shareholders, namely Shanghai Lianyi Enterprise Management Center (Limited Partnership) (上海聯一企業管理中心(有限合夥)) and Shanghai Lianhe Asset Management Co., Ltd. (上海聯和資產管理有限公司), which held 80% and 20% of its equity interests, respectively. Lianxin Tenghua had four limited partners, including Shanghai Lianshan Enterprise Management Center (Limited Partnership) (上海聯衫企業管理中心(有限合夥)) ("**Shanghai Lianshan**") with approximately 34.65% of its partnership interests, Shanghai Lianli Enterprise Management Center (Limited Partnership) (上海聯櫟企業管理中心(有限合夥)) ("**Shanghai Lianli**") with approximately 34.46% of its partnership interests and other two limited partners with less than 20% partnership interests therein. Lianxin Capital was the general partner of both Shanghai Lianshan and Shanghai Lianli. Shanghai Lianshan had seven limited partners, including Qu Liefeng (曲列鋒) with approximately 34.17% of its partnership interests, Wu Zonghe (吳宗鶴) with approximately 33.89% of its partnership interests and other five limited partners each with less than 20% partnership interests therein. Both Qu Liefeng and Wu Zonghe were our Independent Third Parties. Shanghai Lianli had 11 limited partners, including Qu Liefeng with 43.6% of its partnership interests and other ten limited partners each with less than 20% partnership interests therein. Lianxin Technology had 19 limited partners, none of whom held 30% or more of its partnership interests. To the best knowledge of the Company, the above entities are our Independent Third Parties.
Chen Jingxiong	Chen Jingxiong (陳敬雄) is an individual investor and an Independent Third Party of our Company.
Kungang Shuyang	Kungang Shuyang is a limited partnership established in the PRC. As of the Latest Practicable Date, Kungang Shuyang was managed by Anhui KunGang Equity Investment Co., Ltd. (安徽昆岡股權投資管理有限公司) as its general partner. Anhui KunGang Equity Investment Co., Ltd. was owned as to 60% by Zhang Lei (張蕾), an Independent Third Party, and 40% by two other shareholders, neither of whom holding 30% or more equity interests. Kungang Shuyang had six limited partners, with its largest limited partner, Zhang Jun (張俊), an Independent Third Party holding approximately 43.67% of the partnership interests. None of the other five limited partners held 30% or more of the partnership interests.

Pre-[REDACTED] Investors	Background
Juyuan Xinchuang	Juyuan Xinchuang is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Juyuan Xinchuang was Shenzhen Ruixin Investment Partnership (Limited Partnership) (深圳瑞芯投資合夥企業(有限合夥)) ("**Shenzhen Ruixin**"). The general partner of Shenzhen Ruixin was China Fortune-Tech Capital Co., Ltd. (中芯聚源私募基金管理(上海)有限公司), which held 70% of its partnership interests. China Fortune-Tech Capital Co., Ltd. was owned as to 35% by Shanghai Xinqi Investment Center (Limited Partnership) (上海芯齊投資中心(有限合夥)) ("**Shanghai Xinqi**") with the remaining 65% held by four other shareholders, none of whom holding 30% or more of its equity interests. The general partner of Shanghai Xinqi was Gongqingcheng Juchuang Investment Partnership (Limited Partnership) (共青城聚創投資合夥企業(有限合夥)) ("**Gongqingcheng Juchuang**"). Shanghai Xinqi had one limited partner, Gongqingcheng Xingwei Investment Partnership (Limited Partnership) (共青城興微投資合夥企業(有限合夥)) ("**Gongqingcheng Xingwei**"), with 99.5% partnership interests therein. The general partner of both Gongqingcheng Juchuang and Gongqingcheng Xingwei was Gao Yonggang (高永崗), an Independent Third Party. Gongqingcheng Juchuang and Gongqingcheng Xingwei had four and seven limited partners, respectively, each with less than 30% partnership interests therein. Juyuan Xinchuang had 13 limited partners and none of them held 30% or more of the partnership interests.

PUBLIC FLOAT

Apart from (i) **[REDACTED]** H Shares held by our Controlling Shareholders and (ii) **[REDACTED]** H Shares held by our substantial Shareholder, RealYou Investment, which are to be converted from the Unlisted Shares, all the H Shares will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules upon completion of the **[REDACTED]** and conversion of the Unlisted Shares into H Shares, assuming that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Option Scheme.

[REDACTED]

FREE FLOAT

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 listing, this will normally mean that the portion of H shares for which listing is sought, that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, 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 listing (excluding treasury shares), with an expected **[REDACTED]** at the time of listing of not less than HK$50,000,000; or (b) have an expected **[REDACTED]** at the time of **[REDACTED]** of not less than HK$600,000,000.

In consideration that the **[REDACTED]** of our H Shares in **[REDACTED]** upon **[REDACTED]** that are held by the public and not subject to any disposal restrictions is expected to be (a) not less than HK$**[REDACTED]**; or (b) HK$**[REDACTED]**, representing not less than 10% of the total issued Shares, calculated based on the low-end of the indicative **[REDACTED]** and assuming that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Option Scheme, we believe that there will be a free and open market for our H Shares immediately upon the completion of the **[REDACTED]** in compliance with the requirements under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The following table is a summary of the capitalization of our Company:

	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
Shareholder	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Controlling Shareholders								
Xinruilai	51,000,000	10.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxin Micro	46,813,096	10.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxin Chuang	24,000,000	5.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxintai No. 2	17,965,500	3.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hosintai	13,190,000	2.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jubang	9,000,000	1.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Zhaohan	4,000,000	0.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Zhaoxin	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Feisuan	2,607,000	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***171,575,596***	***36.68%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Core Storage	55,271,874	11.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
RealYou Investment	50,000,000	10.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***105,271,874***	***22.50%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunhongyu	7,052,186	1.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Kunyue	5,317,500	1.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Kunhong	4,761,905	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***17,131,591***	***3.66%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

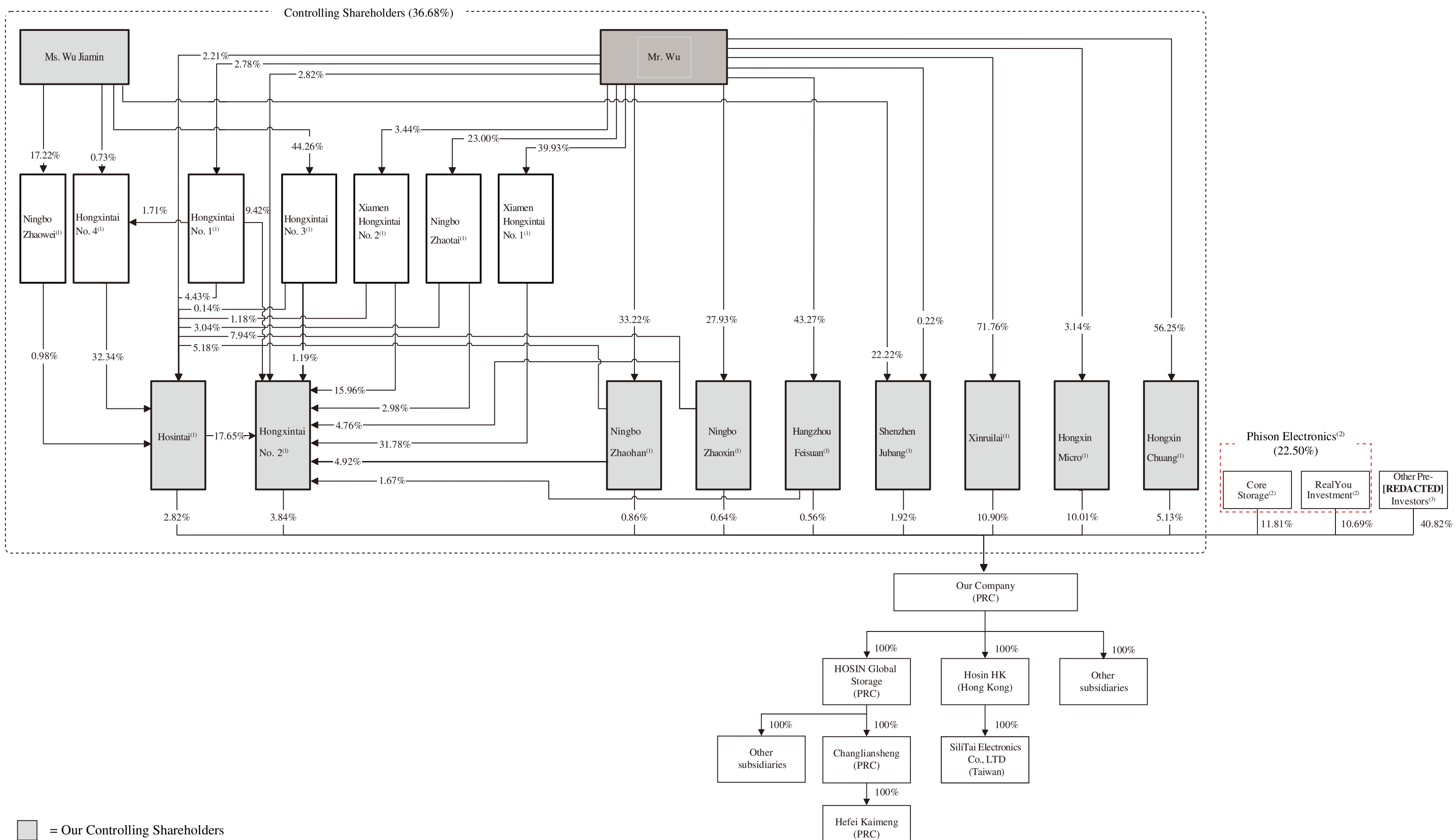
Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Guotong Zhaoxin	9,000,000	1.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Jianfeng	2,470,000	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***11,470,000***	***2.45%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Infinity Nexus	4,945,815	1.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Synergy Core	988,985	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***5,934,800***	***1.27%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Runbo	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Qihao	1,878,000	0.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***3,878,000***	***0.83%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianze Zhongding Phase II	295,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanlian Guangsheng	245,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	***540,000***	***0.12%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Pre-*[REDACTED] *Investors								
Future Pafi	35,549,000	7.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Ruichuang	12,000,000	2.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Bangye	11,380,960	2.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lianxin Technology	5,173,900	1.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Jingxiong	4,800,000	1.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kungang Shuyang	4,785,714	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Juyuan Xinchuang	4,761,905	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Liansheng Yeke	4,347,826	0.93%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Haixia Fuguo	3,809,524	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Zhiwei	3,809,524	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cai Ruixin	3,220,000	0.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Meig Zhitou	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Shiquan	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rongchuang Lingyue	2,820,874	0.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Guoliang	2,600,000	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Weiping	2,500,000	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Fei	2,404,762	0.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Su Wei	2,030,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Dai	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Guoyao	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Zeping	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Liu Junli	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Long Hai	1,993,571	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Gang	1,800,000	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yan Shuai	1,700,000	0.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Feikuai	1,678,500	0.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huachuang Gongying No. 8	1,480,000	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen HTI	1,428,571	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Industry Investment	1,428,571	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guoyuan Chuangtou	1,410,437	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhengwei Hongxin	1,370,000	0.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Maosheng Ruichen	1,304,348	0.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Fengzhang Qingyu	1,304,348	0.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
AW YONG CHEE KONG	1,250,000	0.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Longyu	1,109,325	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PUA KHEIN SENG	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Xihua	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiafa No. 2	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang Liufang	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Shaolin	918,333	0.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lianxin Xinneng	810,000	0.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinhua Yangtze	740,000	0.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuan Ying	680,000	0.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Qiuye	577,000	0.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Zimin	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Champion REAL Estate	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Song Leping	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Heyi	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Wei	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wu Gongping	476,190	0.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mo Zhenwei	330,000	0.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang Yanjun	300,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Lidong	300,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lin Wei	250,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LEE HAO ZHI	220,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Zhilin	180,000	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Han Xing	180,000	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
KIM CHANGHWAN	149,040	0.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cao Jiwei	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Su Zizhong	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Datong	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] ***taking part in the*** **[REDACTED]**	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	***467,814,084***	***100%***	[REDACTED]	***100%***	[REDACTED]	***100%***	[REDACTED]	***100%***

CORPORATE STRUCTURE

Corporate Structure Immediately before Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately prior to the completion of the **[REDACTED]** and conversion of the Unlisted Shares into H Shares:



Notes:

(1) Mr. Wu, Ms. Wu Jiamin, Xinruilai, Shenzhen Jubang, Hongxin Micro, Hongxin Chuang, Hongxintai No. 2, Hosintai, Ningbo Zhaohan, Ningbo Zhaoxin and Hangzhou Feisuan together constitute a group of our Controlling Shareholders under the Listing Rules. For details, please see the section headed ''Relationship with our Controlling Shareholders'' in this document.

As of the Latest Practicable Date, Xinruilai was held as to approximately 71.76% by Mr. Wu and approximately 28.24% by Mr. Feng Shuixing (馮水興), our non-executive Director, respectively.

As of the Latest Practicable Date, Shenzhen Jubang was held as to approximately (i) 0.22% by its general and executive partner, Mr. Wu, (ii) 77.56% by Ms. Zi Yuelian (資悅蓮), Mr. Wu's spouse, and (iii) 22.22% by Ms. Wu Jiamin (吳嘉敏), our executive Director and daughter of Mr. Wu and Ms. Zi Yuelian.

As of the Latest Practicable Date, Hongxin Micro and Hongxin Chuang were owned as to approximately 3.14% and 56.25% by Mr. Wu as the general and executive partner, respectively. As of the Latest Practicable Date, Hongxin Micro had 21 limited partners, including (i) Yung Fu Holdings Ltd., which held approximately 42.72% of its partnership interests and was owned as to 53.5% by Chang, Chih-Hao, an Independent Third Party; (ii) SMART UNION WEALTH CREATION LIMITED, which held approximately 39.73% of its partnership interests and was ultimately controlled by PUA KHEIN SENG, an Independent Third Party; and (iii) 19 other limited partners, each holding less than 30% of its partnership interests, all of whom were Independent Third Parties. As of the Latest Practicable Date, Hongxin Chuang had 27 limited partners, each of whom was an Independent Third Party holding no more than 10% of the partnership interests.

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established the following employee shareholding platforms:

i. Hongxintai No. 2 is a limited partnership established in the PRC on January 9, 2023. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Hongxintai No. 2 and held 2.82% of its partnership interests. The limited partners of Hongxintai No. 2 included Mr. Zhang Yun (our executive Director, holding 4.45% of the partnership interests), Mr. Sheng Yufei (our connected person at the subsidiary level and an employee, holding 0.06% of the partnership interests), 23 employees of our Group and nine employee shareholding platforms, namely, Xiamen Hongxintai No. 1 Investment Partnership (Limited Partnership) (廈門宏芯泰壹號投資合夥企業(有限合夥)) ("**Xiamen Hongxintai No. 1**"), Hosintai, Xiamen Hongxintai No. 2 Investment Partnership (Limited Partnership) (廈門宏芯泰貳號投資合夥企業(有限合夥)) ("**Xiamen Hongxintai No. 2**"), Shenzhen Hongxintai No. 1 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰壹號企業管理企業(有限合夥)) ("**Hongxintai No. 1**"), Ningbo Zhaohan, Ningbo Zhaoxin, Ningbo Meishan Bonded Port Area Zhaotai Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區兆泰企業管理合夥企業(有限合夥)) ("**Ningbo Zhaotai**"), Hangzhou Feisuan and Shenzhen Hongxintai No. 3 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰三號企業管理企業(有限合夥)) ("**Hongxintai No. 3**").

ii. Hosintai is a limited partnership established in the PRC on November 6, 2019. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Hosintai and held 2.21% of its partnership interests. The limited partners of Hosintai included Ms. Liang Qiyan (our executive Director, holding 4.88% of the partnership interests), Mr. Liu Weibo (our senior management member, holding 1.61% of the partnership interests), Mr. Sun Yu (nephew of Mr. Wu and cousin of Ms. Wu Jiamin, and our business engineer, holding 1.17% of the partnership interests), Mr. Sun Jianchao (brother-in-law of Mr. Wu and uncle of Ms. Wu Jiamin, and our storage director (總監), holding 0.96% of the partnership interests), Mr. Zhu Zixuan (our senior management member, holding 0.95% of the partnership interests), 33 employees of our Group and eight employee shareholding platforms, namely, Hongxintai No. 4 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰肆號企業管理企業(有限合夥)) ("**Hongxintai No. 4**"), Ningbo Zhaoxin, Ningbo Zhaohan, Hongxintai No. 1, Ningbo Zhaotai, Xiamen Hongxintai No. 2, Ningbo Meishan Bonded Port Area Zhaowei Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區兆維企業管理合夥企業(有限合夥)) ("**Ningbo Zhaowei**") and Hongxintai No. 3.

iii. Ningbo Zhaohan is a limited partnership established in the PRC on June 23, 2017. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Ningbo Zhaohan and held 33.22% of its partnership interests. The limited partners of Ningbo Zhaohan included Mr. Zhu Zixuan (our senior management member, holding 3.35% of the partnership interests), Ms. Liang Qiyan (our Director, holding 1.76% of the partnership interests), Mr. Liu Weibo (our senior management member, holding 1.76% of the partnership interests), Ms. Wu Qunxiang (伍群香) (our connected person at the subsidiary level and an employee, holding 0.48% of the partnership interests) and 40 employees of our Group.

iv. Ningbo Zhaoxin is a limited partnership established in the PRC on June 23, 2017. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Ningbo Zhaoxin and held 27.93% of its partnership interests. The limited partners of Ningbo Zhaoxin included 30 employees of our Group.

v. Hangzhou Feisuan is a limited partnership established in the PRC on March 21, 2017. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Hangzhou Feisuan and held 43.27% of its partnership interests. The limited partners of Hangzhou Feisuan included Mr. Wang Wenhua (our connected person at the subsidiary level and an employee, holding 36.68% of the partnership interests) and 14 employees of our Group.

vi. Xiamen Hongxintai No. 1 is a limited partnership established in the PRC on June 21, 2023. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Xiamen Hongxintai No. 1 and held 39.93% of its partnership interests. The limited partners of Xiamen Hongxintai No. 1 included Ms. Liang Qiyan (our executive Director holding 10.51% of its partnership interests), Mr. Liu Weibo (our senior management member holding 5.25% of the partnership interests), Ms. Zi Juan (sister-in-law of Mr. Wu and aunt of Ms. Wu Jiamin, and our treasury supervisor of the finance department holding 0.53% of the partnership interests) and 37 employees of our Group.

vii. Xiamen Hongxintai No. 2 is a limited partnership established in the PRC on June 21, 2023. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Xiamen Hongxintai No. 2 and held 3.44% of its partnership interests. The limited partners of Xiamen Hongxintai No. 2 included Mr. Li Wenjun (our connected person at the subsidiary level and an employee, holding 32.81% of the partnership interests), Mr. Ding Li (an associate of Ms. Wu Jiamin and an employee of our Group, holding 6.56% of the partnership interests), Mr. Zhu Zixuan (our senior management member, holding 2.62% of the partnership interests), Ms. Zi Li (an associate of Mr. Wu and Ms. Wu Jiamin, and an employee of our Group, holding 1.64% of the partnership interests), Ms. Zi Juan (sister-in-law of Mr. Wu and aunt of Ms. Wu Jiamin, and our treasury supervisor of the finance department, holding 1.64% of the partnership interests) and 42 employees of our Group.

viii. Hongxintai No. 1 is a limited partnership established in the PRC on March 8, 2021. As of the Latest Practicable Date, Mr. Zhu Zixuan was the general and executive partner of Hongxintai No. 1 and held 5.05% of its partnership interests. The limited partners of Hongxintai No. 1 include Mr. Wu (our executive Director, holding 2.78% of the partnership interests), Ms. Zi Juan (sister-in-law of Mr. Wu and aunt of Ms. Wu Jiamin, and our treasury supervisor of the finance department, holding 0.80% of the partnership interests), Ms. Liu Ling (劉玲) (our connected person at the subsidiary level and an employee, holding 0.70% of the partnership interests) and 45 employees of our Group.

ix. Ningbo Zhaotai is a limited partnership established in the PRC on July 13, 2023. As of the Latest Practicable Date, Mr. Wu was the general and executive partner of Ningbo Zhaotai and held 23.00% of its partnership interests. The limited partners of Ningbo Zhaotai included 41 employees of our Group.

x. Hongxintai No. 3 is a limited partnership established in the PRC on June 8, 2023. As of the Latest Practicable Date, Ms. Wu Jiamin was the general and executive partner of Hongxintai No. 3 and held 44.26% of its partnership interests. The limited partners of Hongxintai No. 3 included 32 employees of our Group.

xi. Hongxintai No. 4 is a limited partnership established in the PRC on October 11, 2024. As of the Latest Practicable Date, Ms. Wu Jiamin was the general and executive partner of Hongxintai No. 4 and held 0.73% of its partnership interests. The limited partners of Hongxintai No. 4 included Mr. Zi Yafeng (資亞鋒) (cousin of Ms. Wu Jiamin and an employee, holding 0.40% of the partnership interests), 46 employees of our Group and one employee shareholding platform, namely Shenzhen Hongxintai No .1.

xii. Ningbo Zhaowei is a limited partnership established in the PRC on October 21, 2024. As of the Latest Practicable Date, Ms. Wu Jiamin was the general and executive partner of Ningbo Zhaowei and held 17.22% of its partnership interests. The limited partners of Ningbo Zhaowei included 13 employees of our Group.

To the best knowledge of our Company, unless otherwise specified, all such employees are our Independent Third Parties.

As of the Latest Practicable Date, save for AW YONG CHEE KONG, who held 75.57% of the partnership interests in Hongxintai No. 4 as a limited partner, Wang Wenhua (王文華), who held 36.68% of the partnership interests in Hangzhou Feisuan as a limited partner, and Li Wenjun (李文俊), who held 32.81% of the partnership interests in Xiamen Hoxintai No. 2 as a limited partner, each of such employees held less than 30% of the partnership interests in the respective employee shareholding platforms.

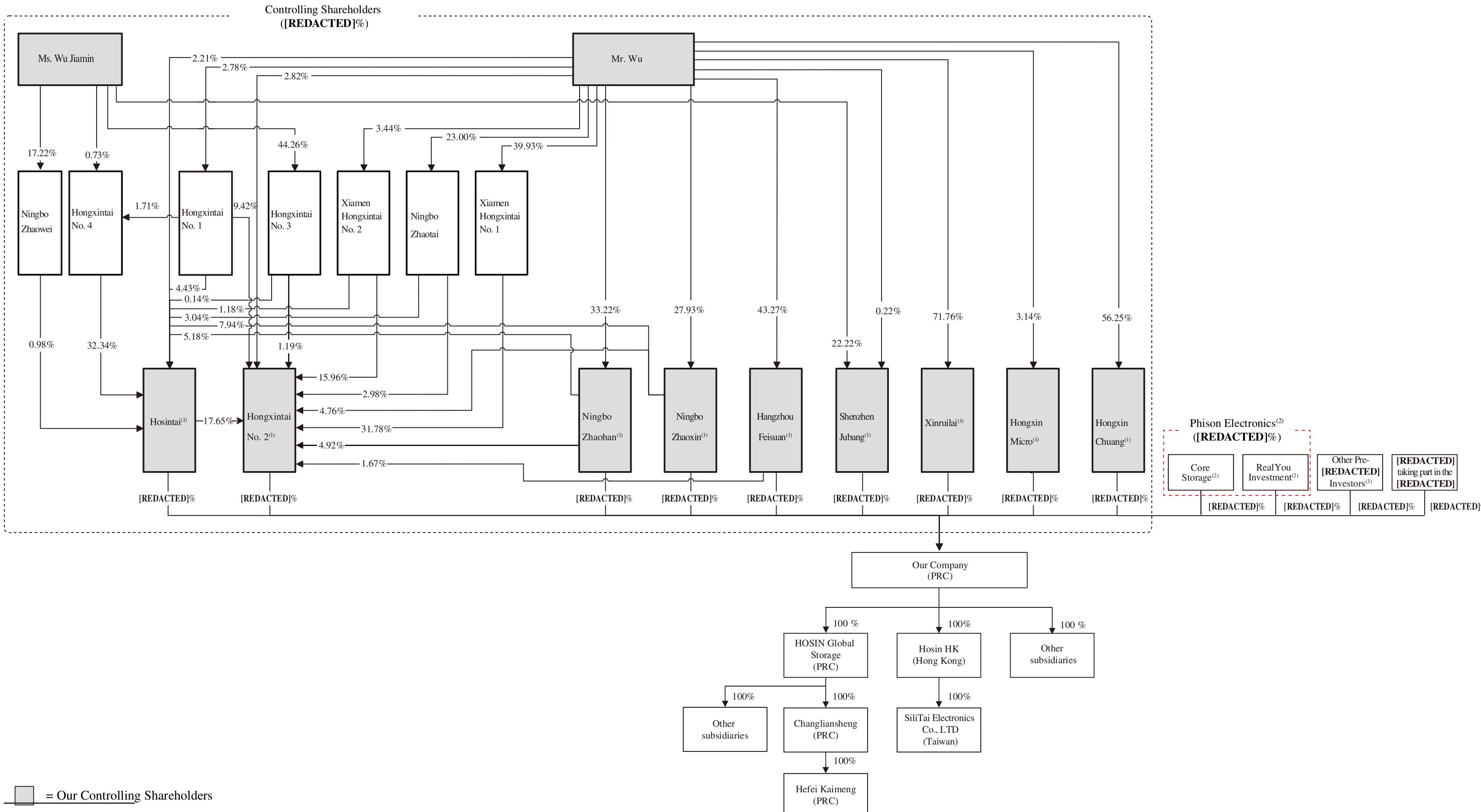
To the best knowledge of our Company, the initial investments in the Company by the shareholders or partners of each of Xinruilai, Shenzhen Jubang, Hongxintai No. 2, Hosintai, Ningbo Zhaohan, Ningbo Zhaoxin, Hangzhou Feisuan, Hongxin Micro and Hongxin Chuang were funded by their respective own funds.

(2) As of the Latest Practicable Date, both Core Storage and RealYou Investment were indirectly wholly owned by Phison Electronics.

(3) For details on the other investors, please refer to the paragraphs headed "Summary of Pre-**[REDACTED]** Investments," "Capitalization of our Company" and "Information about our Pre-**[REDACTED]** Investors" in this section.

Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately following the completion of the **[REDACTED]** and conversion of the Unlisted Shares into H Shares (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Option Scheme):



= Our Controlling Shareholders

Notes:

(1)–(3) Please see the details contained in the preceding pages.