

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The history of our Company can be traced back to December 4, 2012, when our Company was established as a limited liability company under the laws of the PRC with the name of Shenzhen Vergiga Semiconductor Co., Ltd. (深圳市威兆半導體有限公司). Founded by Mr. Li, our Company evolved into a fast-growing provider of power semiconductor devices with an established market presence in China. For details of Mr. Li’s biographies, please refer to the section headed “Directors and Senior Management” in this document. In June 2022, our Company was converted into a joint stock limited company and renamed as Shenzhen Vergiga Semiconductor Co., Ltd. (深圳市威兆半導體股份有限公司).

BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Event
2012	We were established in the PRC as a limited liability company. We launched planar VDMOS products.
2013	We launched medium/low-voltage trench MOSFET series products.
2014	We launched <i>VitoMOS I</i> , a new generation of trench-type MOSFET series products, and marched into the mobile fast-charging industry.
2015	We first designed and developed our own power semiconductor devices in-house.
2017	We released <i>VitoMOS II</i> , a new generation of shielded-gate MOSFET series products.
2018	Our super junction MOSFET debuted.
2019	We released chip-scale package (CSP) MOSFET products under our <i>VitoMOS III</i> series.
2021	Our CSP series products achieved mass application.
2022	We were converted into a joint stock limited company. We launched <i>Coolwatt I</i> , our IGBT product series, along with our silicon carbide product series <i>VitoSiC</i> .
2023	We launched <i>Coolwatt II</i> , our IGBT product series, expanding the application into the new energy sector. We released <i>Coolwatt III</i> , the new generation IGBT product series, along with our silicon carbide product series <i>VitoSiC</i> and the gallium nitride product series <i>VitoGaN</i> .
2024	Our Zhuhai factory commenced production, marking our strategic transition from fabless to mixed model.

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OUR MAJOR SUBSIDIARIES

The following sets out the principal business activities, place of establishment and date of establishment and commencement of business of our subsidiaries that made a material contribution to our results of operations during the Track Record Period and/or are of strategic importance to us.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Zhuhai Vergiga	PRC	September 23, 2020	100%	Technology development, manufacturing and provision of wafer fabrication processing and testing services
Vergiga Zhoushan	PRC	September 4, 2025	100%	Manufacturing, packaging and sales of power semiconductor device

As of the Latest Practicable Date, our Company had six subsidiaries, all of which were wholly owned by us. For further details of these subsidiaries, see “— Corporate Structure” in this section. For changes in the registered capital of our subsidiaries, see “Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries” in Appendix VI to this document.

OUR ESTABLISHMENT AND CORPORATE DEVELOPMENT

Early History of Our Company

Our Company was established on December 4, 2012, under the laws of the PRC as a limited liability company with an initial registered capital of RMB1 million, which was contributed by Mr. Li and Ms. LIN Suxing (林素杏) (“**Ms. Lin**”), Mr. Li’s mother, as to 90% and 10%, respectively. On January 8, 2014 and December 22, 2017, Mr. Li and Ms. Lin subscribed for additional registered capital of our Company at nominal value as to 90% and 10%, respectively. Upon completion of such capital increases, the total registered capital of our Company increased from RMB1 million to RMB5 million and then to RMB10 million, and the equity interests in our Company held by Mr. Li and Ms. Lin remained at 90% and 10%, respectively.

On January 8, 2020, Ms. Lin entered into a share transfer agreement with Mr. Li, pursuant to which Ms. Lin agreed to transfer all her equity interests in our Company to Mr. Li at nominal value. Upon completion of such share transfer, our Company was wholly owned by Mr. Li.

On March 12, 2020, Zhoushan Tuowei was established under the laws of the PRC in order to optimize corporate structure and planning family wealth arrangement. As of the Latest Practicable Date, Zhoushan Tuowei was held as to 88% by Mr. Li as its general partner and 12% by Ms. Wu Shaodan (吳少丹), Mr. Li’s spouse, as its limited partner.

On April 20, 2020, to optimize the corporate structure, our then Shareholder passed a resolution approving the subscription of additional registered capital of RMB3,333,333.35 and RMB3,333,333.35 by Zhoushan Tuowei and Zhoushan Jicheng, at a consideration of RMB7.5

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million and RMB7.5 million, respectively. The considerations were determined with reference to the then net assets of our Company. The capital increase was completed on April 22, 2020, and the consideration was settled by June 5, 2020. Upon completion of such capital increase, our Company was held by Mr. Li, Zhoushan Tuowei and Zhoushan Jicheng as to 60%, 20% and 20%, respectively, with registered capital increased from RMB10 million to RMB16,666,666.70.

Pre-Series A Financing

On May 14, 2020, our Company, Mr. Li, Zhoushan Tuowei and Zhoushan Jicheng entered into an equity subscription and capital increase agreement with Yancheng Guochuang Venture Capital Partnership (Limited Partnership) (鹽城國創創業投資合夥企業(有限合夥)) (“**Yancheng VC**”) and Nanjing Jiangning Development Zone Fenglin Venture Capital Partnership (Limited Partnership) (南京江寧開發區鋒霖創業投資合夥企業(有限合夥)) (“**Fenglin VC**”) (together, the “**Pre-Series A Investors**”), pursuant to which the Pre-Series A Investors subscribed for registered capital of RMB1,063,829.79 of our Company at a total consideration of RMB27,000,000 (the “**Pre-Series A Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the equity subscription and capital increase agreement after taking into consideration the timing of the investments and the status of our business and operating entities. Further particulars of the subscriptions are set out below:

Name of Pre-Series A Investor ⁽¹⁾	Registered capital subscribed for (RMB)	Percentage of shareholding on enlarged basis ⁽²⁾	Consideration (RMB)	Date on which the consideration was fully settled
Yancheng VC	669,818.76	3.78%	17,000,000	May 22, 2020
Fenglin VC	394,011.03	2.22%	10,000,000	May 26, 2020

Notes:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Pre-Series A Investors.
- (2) Refer to the approximate percentage of registered capital subscribed for by the Pre-Series A Investors upon completion of the Pre-Series A Financing.

Upon completion of the Pre-Series A Financing, the share capital of our Company increased from RMB16,666,666.70 to RMB17,730,496.49. Our Company was held as to 94% by our Controlling Shareholders and 6% by Pre-Series A Investors.

Series A Financing

Our Company, together with, among others, Mr. Li, Zhoushan Tuowei, Zhoushan Jicheng and Pre-Series A Investors, entered into investment agreements with (i) OPPO Guangdong Mobile Communications Co., Ltd. (OPPO廣東移動通信有限公司) (“**OPPO Guangdong**”) and Suzhou Fenhuqinhe Venture Investment Center (Limited Partnership) (蘇州汾湖勤合創業投資中心(有限合夥)) (“**Fenhu Qinhe VC**”) on February 23, 2021, and (ii) Hubei Xiaomi Yangtze River Industry Fund Partnership (Limited Partnership) (湖北小米長江產業基金合夥企業(有限合夥)) (“**Hubei Xiaomi**”, together with OPPO Guangdong, Fenhu Qinhe VC and Hubei Xiaomi, collectively, the “**Series A Investors**”) on July 8, 2021, pursuant to which the Series A Investors subscribed for registered capital of RMB2,743,068.99 of our Company in the following manner, at a total consideration of RMB85,090,000 (the “**Series A Financing**”),

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which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments, the status of our business and operating entities and the money valuation of our Company in the Pre-Series A Financing. Further particulars of the subscriptions are set out below:

Name of Series A Investor ⁽¹⁾	Registered capital subscribed for	Percentage of shareholding on enlarged basis ⁽²⁾	Consideration	Date on which the consideration was fully settled
	(RMB)		(RMB)	
OPPO Guangdong . . .	1,289,168.28	6.30%	39,990,000	March 8, 2021
Fenhu Qinhe VC	838,168.92	4.09%	26,000,000	March 3, 2021
Hubei Xiaomi	615,731.79	3.01%	19,100,000	July 29, 2021

Notes:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series A Investors.
- (2) Refer to the approximate percentage of registered capital subscribed for by the Series A Investors upon completion of the Series A Financing.

Upon completion of the Series A Financing, the share capital of our Company increased from RMB17,730,496.49 to RMB20,473,565.48. Our Company was held as to 81.41% by our Controlling Shareholders, 5.20% by Pre-Series A Investors and 13.40% by Series A Investors.

Series A+ Financing

In September 2021, our Company, together with, among others, Mr. Li, Zhoushan Tuowei, Zhoushan Jicheng, Pre-Series A Investors and Series A Investors, entered into an investment agreement with (i) Suzhou Yuanhe Puhua Zhixin Equity Investment Partnership (Limited Partnership) (蘇州元禾璞華智芯股權投資合夥企業(有限合夥)) (“**Yuanhe Puhua**”) on September 1, 2021, and (ii) Shanghai Moqin Intelligent Technology Co., Ltd. (上海摩勤智能技術有限公司) (“**Moqin Intelligent**”) and Nanjing Dynamic Balance Fengyuan Venture Capital Partnership (Limited Partnership) (南京動平衡鋒元創業投資合夥企業(有限合夥)) (“**Fengyuan VC**”, together with Yuanhe Puhua and Moqin Intelligent, collectively, the “**Series A+ Investors**”) on September 8, 2021, pursuant to which the Series A+ Investors subscribed for registered capital of RMB1,482,568.53 of our Company at a total consideration of RMB63 million (the “**Series A+ Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments, the status of our business and operating entities, and the money valuation of our Company in the Series A Financing. Further particulars of the subscriptions are set out below:

Name of Series A+ Investor ⁽¹⁾	Registered capital subscribed for	Percentage of shareholding on enlarged basis ⁽²⁾	Consideration	Date on which the consideration was fully settled
	(RMB)		(RMB)	
Yuanhe Puhua	705,985.01	3.22%	30,000,000	September 2, 2021
Moqin Intelligent . .	541,255.18	2.47%	23,000,000	September 22, 2021
Fengyuan VC	235,328.34	1.07%	10,000,000	September 23, 2021

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Notes:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series A+ Investors.
- (2) Refer to the approximate percentage of registered capital subscribed for by the Series A+ Investors upon completion of the Series A+ Financing.

Upon completion of the Series A+ Financing, the share capital of our Company increased from RMB20,473,565.48 to RMB21,956,134.01. Our Company was held as to 75.91% by our Controlling Shareholders, 4.85% by Pre-Series A Investors, 12.49% by Series A Investors and 6.75% by Series A+ Investors.

Series B Financing

On March 11, 2022, our Company, together with, among others, Mr. Li, Zhoushan Tuowei, Zhoushan Jicheng and Weizhuyexin, entered into an investment agreement with Intel Asia-Pacific Research & Development Ltd. (英特爾亞太研發有限公司) (“**Intel Asia**” or “**Series B Investor**”), pursuant to which Intel Asia subscribed for registered capital of RMB679,055.69 of our Company at a total consideration of RMB43,298,969 (the “**Series B Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments, the status of our business and operating entities and the money valuation of our Company in the Series A Financing and the Series A+ Financing. The consideration was settled on March 15, 2022.

Upon completion of the Series B Financing, the share capital of our Company increased from RMB21,956,134.01 to RMB22,635,189.70. Our Company was held as to 69.64% by our Controlling Shareholders, 3.99% by Weizhuyexin, 4.70% by Pre-Series A Investors, 12.12% by Series A Investors, 6.55% by Series A+ Investors, and 3% by the Series B Investor.

Conversion into a Joint Stock Limited Company

On June 28, 2022, our Company was converted into a joint stock limited company and renamed as Shenzhen Vergiga Semiconductor Co., Ltd. (深圳市威兆半導體股份有限公司) with a registered capital of RMB22,635,190 divided into 22,635,190 Shares with a nominal value of RMB1.00 each, which were subscribed for by all the then Shareholders in proportion to our Company’s then net assets underlying their respective equity interests in our Company immediately before the conversion.

Series C Financing

On September 30, 2022, our Company, together with, among others, Mr. Li, Zhoushan Tuowei, Zhoushan Jicheng, Weizhuyexin, and Series B Investor, entered into an investment agreement with Shenzhen Anpeng Zhida Investment Partnership (Limited Partnership) (深圳安鵬智達投資合夥企業(有限合夥)) (“**Anpeng Zhida**”), Ningde Amperex Technology Co., Ltd. (寧德新能源科技有限公司) (“**Ningde Amperex**”), CICC Pucheng Investment Co., Ltd. (中金浦成投資有限公司) (“**CICC Pucheng**”), Shenzhen Zhongtou Chip Testing Phase I Private Equity Investment Fund Partnership (Limited Partnership) (深圳市重投芯測一期私募股權投資基金合夥企業(有限合夥)) (“**Zhongtou Chip**”), Shenzhen Nanshan Strategic Emerging Industries Little Giant Investment Partnership (Limited Partnership) (深圳市南山戰新投小巨人投資合夥企業(有限合夥)) (“**Nanshan Strategic Investment**”), 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**”),

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Yixing Gaoyi Phase II Venture Capital Partnership (Limited Partnership) (宜興高易二期創業投資合夥企業(有限合夥)) (“**Gaoyi VC**”) (together, the “**Series C Investors**”), pursuant to which the Series C Investors subscribed for 2,105,073 Shares at a total consideration of RMB186,000,000 (the “**Series C Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments, the status of our business and operating entities and the money valuation of our Company in the Series B Financing. Further particulars of the subscriptions are set out below:

Name of Series C Investor ⁽¹⁾	Number of Shares subscribed for	Percentage of shareholding on enlarged basis ⁽²⁾	Consideration (RMB)	Date on which the consideration was fully settled
Intel Asia	316,893	1.28%	28,000,000	October 12, 2022
Anpeng Zhida	565,880	2.29%	50,000,000	October 25, 2022
Ningde Amperex	339,528	1.37%	30,000,000	October 18, 2022
CICC Pucheng	226,352	0.91%	20,000,000	October 14, 2022
Zhongtuo Chip	90,541	0.37%	8,000,000	October 17, 2022
Nanshan Strategic Investment	56,588	0.23%	5,000,000	October 14, 2022
Kunqiao Semiconductor	339,528	1.37%	30,000,000	October 13, 2022
Gaoyi VC	169,763	0.69%	15,000,000	October 8, 2022

Notes:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series C Investors.
- (2) Refer to the approximate percentage of Shares held by the Series C Investors upon completion of the Series C Financing.

Upon completion of the Series C Financing, the share capital of our Company increased from RMB22,635,190 to RMB24,740,263, divided into 24,740,263 Shares. Our Company was held as to 63.72% by our Controlling Shareholders, 3.65% by Weizhuyexin, 4.30% by Pre-Series A Investors, 11.09% by Series A Investors, 5.99% by Series A+ Investors, 4.03% by the Series B Investor, and 7.23% by other Series C Investors.

Capitalization of Capital Reserve

On November 30, 2022, our then Shareholders passed a resolution and approved the capitalization of the capital reserve of RMB35,259,737 of our Company. The capitalization of capital reserve was completed on December 6, 2022. Upon the completion of such capitalization, the registered capital of our Company increased from RMB24,740,263 to RMB60,000,000, divided into 60,000,000 Shares. The following table sets out our shareholding structure as of the completion of the capitalization of capital reserve.

Name of Shareholders	Number of Shares subscribed for	Percentage of shareholding
Mr. Li	24,251,965	40.42%
Zhoushan Tuowei	8,083,989	13.47%
Zhoushan Jicheng	5,895,498	9.83%
Weizhuyexin	2,188,490	3.65%

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Name of Shareholders	Number of Shares subscribed for	Percentage of shareholding
OPPO Guangdong	3,126,486	5.21%
Intel Asia	2,415,372	4.03%
Fenhu Qinhe VC	2,032,725	3.39%
Yuanhe Puhua	1,712,152	2.85%
Yancheng VC	1,624,443	2.71%
Hubei Xiaomi	1,493,271	2.49%
Anpeng Zhida	1,372,370	2.29%
Moqin Intelligent	1,312,650	2.19%
Fenglin VC	955,554	1.59%
Ningde Amperex	823,422	1.37%
Kunqiao Semiconductor	823,422	1.37%
Fengyuan VC	570,717	0.95%
CICC Pucheng	548,948	0.91%
Gaoyi VC	411,709	0.69%
Zhongtou Chip	219,580	0.37%
Nanshan Strategic Investment	137,237	0.23%
	60,000,000	100%

Crossover Financing

On December 18, 2022, our Company, Mr. Li, Zhoushan Tuowei, Zhoushan Jicheng, Weizhuyexin, Pre-Series A Investors, Series A Investors, Series B Investor and Series C Investors entered into an investment agreement with Nantong Jinxin Frontier Equity Investment Center (Limited Partnership) (南通金信前沿股權投資中心(有限合夥)) (“**Jinxin Frontier**”), Tianjin TEDA Hengding Venture Capital Partnership (Limited Partnership) (天津泰達恒鼎創業投資合夥企業(有限合夥)) (“**TEDA Hengding**”) and Xuzhou Boda Shengshi Equity Investment Partnership (Limited Partnership) (徐州博達盛世股權投資合夥企業(有限合夥)) (“**Boda Shengshi**”) (together, the “**Crossover Investors**”), pursuant to which the Crossover Investors subscribed for 1,880,000 Shares at a total consideration of RMB87,720,800 (the “**Crossover Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments, the status of our business and operating entities and the money valuation of our Company in the Series C Financing. Further particulars of the subscriptions are set out below:

Name of Crossover Investor ⁽¹⁾	Number of Shares subscribed for	Percentage of shareholding on enlarged basis ⁽²⁾	Consideration (RMB)	Date on which the consideration was fully settled
Nanshan Strategic Investment	420,000	0.68%	19,597,200	December 28, 2022
Jinxin Frontier . . .	620,000	1.00%	28,929,200	December 27, 2022
TEDA Hengding . .	420,000	0.68%	19,597,200	December 28, 2022
Boda Shengshi . . .	420,000	0.68%	19,597,200	December 29, 2022

Notes:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Crossover Investors.
- (2) Refer to the approximate percentage of Shares held by the Crossover Investors upon completion of the Crossover Financing.

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Share Transfers in 2025 and 2026

From August 2025 to December 2025, TEDA Hengding, Zhongtou Chip and Hubei Xiaomi transferred all or a portion of their Shares to Zhoushan Putuo Jiuzhi Equity Investment Partnership (Limited Partnership) (舟山普陀九智股權投資合夥企業(有限合夥)) (“**Putuo Jiuzhi**”), Shenzhen Qiyuan New Materials Co., Ltd. (深圳奇源新材料有限公司) (“**Shenzhen Qiyuan**”), CHEN Yongyang (陳永陽) and JIANG Changlong (姜長龍) due to their respective investment strategies and fund portfolio management, each of whom is an Independent Third Party.

On February 27, 2026, our Company, Hubei Xiaomi and CEC Haihe Zhihui Phase II Emerging Industry Investment Fund (Tianjin) Partnership (Limited Partnership) (中電海河智慧二期新興產業投資基金(天津)合夥企業(有限合夥)) (“**CEC Zhihui**”) entered into a share transfer agreement, pursuant to which Hubei Xiaomi transferred all of its remaining Shares to CEC Zhihui, which is an Independent Third Party.

Following the share transfers in 2025 and 2026, each of Hubei Xiaomi, TEDA Hengding and Zhongtou Chip ceased to be our Shareholder. To the best knowledge of our Company, there were no disputes between TEDA Hengding, Zhongtou Chip, Hubei Xiaomi and the Company, its Shareholders or its members of senior management. Please refer to “— Pre-[REDACTED] Investments — Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights — Equity Transfers” in this section for further details.

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the equity transfers, capital increases and share transfers set out above in all material respects, and such equity transfers, capital increases and share transfers were conducted in compliance with the applicable PRC laws and regulations in all material respects.

ESOP PLATFORMS AND PRE-[REDACTED] EQUITY INCENTIVE PLAN

In recognition of the contribution of our senior management and key personnel and to incentivize them to promote the development of our business, our ESOP Platforms, namely, Zhoushan Jicheng and Weizhuyexin, were established as limited partnerships under the laws of the PRC on March 12, 2020 and December 10, 2021, respectively. On December 13, 2021, Zhoushan Jicheng transferred 902,397 Shares to Weizhuyexin at the consideration of RMB28,759,725, representing approximately 4.11% of the then total issued share capital of our Company. The consideration was determined with reference to the status of our business and operating entities at that time.

As of the Latest Practicable Date, Zhoushan Jicheng, held as to approximately 90.15% by Mr. Li as its general partner, was interested in approximately 9.53% of the total issued share capital of our Company. Weizhuyexin, which was interested in approximately 3.54% of our Company’s total issued share capital, was owned by Mr. Li as to approximately 6.99% as one of its limited partners and Mr. ZHANG Xiaoqing (張小青) as its general partner as to approximately 2.43%, who is the chief executive of our principal subsidiaries. As such, the ESOP Platforms collectively held approximately 13.06% of the total issued share capital of our Company. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the ESOP Platforms in aggregate will be interested in approximately [REDACTED]% of the total issued share capital of our Company.

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The Pre-[REDACTED] Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after the [REDACTED]. Under the Pre-[REDACTED] Equity Incentive Plan, 36 and 21 awardees have been granted partnership interests of Zhoushan Jicheng and Weizhuyexin, respectively, as of the Latest Practicable Date. For further details of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix VI to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In October 2025, Vergiga Zhoushan, our subsidiary, entered into a land use rights grant contract with the Natural Resources and Planning Bureau of Zhoushan, Zhejiang Province (the “NRPB”) to acquire the land use rights for a parcel of state-owned construction land located in Putuo District, Zhoushan, for a total consideration of approximately RMB51.74 million, which is payable in two installments. As of the Latest Practicable Date, we had paid the first installment of approximately RMB25.87 million and expect to pay the second installment of approximately RMB25.87 million by October 2026 with our operating cash flows. Further, in February 2026, Vergiga Zhoushan entered into another land use rights grant contract with the NRPB to acquire the land use rights for a parcel of state-owned construction land located in Putuo District, Zhoushan, for a total consideration of approximately RMB26.75 million which is payable in two installments. As of the Latest Practicable Date, we had paid the first installment of approximately RMB13.38 million and expect to pay the second installment by February 2027 with our operating cash flows. Please see “Business — Properties — Owned Properties” for details. As the land use rights grant contracts were entered into with the same party within a 12-month period, the transactions contemplated under the contracts of land use rights are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to these acquisitions exceed 5% but all less than 25%, these acquisitions constitute disclosable transaction of the Company under Chapter 14 of the Listing Rules.

Saved for the abovementioned, during the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

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PRE-[REDACTED] INVESTMENTS

Overview

Since our establishment, we completed series of Pre-[REDACTED] Investments through new subscriptions by our Pre-[REDACTED] Investors and share transfers between our Pre-[REDACTED] Investors, which are summarized below. For further details, see “— Our Establishment and Corporate Development” in this section.

Pre-[REDACTED] Investors ⁽¹⁾	Share capital subscribed for (RMB)					Consideration paid (RMB)	Number of Shares held as of the Latest Practicable Date	Shareholding percentage as of the Latest Practicable Date	Shareholding percentage immediately following the [REDACTED] (assuming that the [REDACTED] is not exercised)	
	Pre-Series A	Series A	Series A+	Series B	Series C					Crossover
Yancheng VC	669,818.76	-	-	-	-	-	17,000,000	1,624,443	2.63%	[REDACTED]%
Fenglin VC	394,011.03	-	-	-	-	-	10,000,000	955,554	1.54%	[REDACTED]%
OPPO Guangdong	-	1,289,168.28	-	-	-	-	39,990,000	3,126,486	5.05%	[REDACTED]%
Fenhu Qinhe VC	-	838,168.92	-	-	-	-	26,000,000	2,032,725	3.28%	[REDACTED]%
Yuanhe Puhua	-	-	705,985.01	-	-	-	30,000,000	1,712,152	2.77%	[REDACTED]%
Moqin Intelligent	-	-	541,255.18	-	-	-	23,000,000	1,312,650	2.12%	[REDACTED]%
Fengyuan VC	-	-	235,328.34	-	-	-	10,000,000	570,717	0.92%	[REDACTED]%
Intel Asia	-	-	-	679,055.69	316,893	-	71,298,969	2,415,372	3.90%	[REDACTED]%
Anpeng Zhida	-	-	-	-	565,880	-	50,000,000	1,372,370	2.22%	[REDACTED]%
Ningde Ampetex	-	-	-	-	339,528	-	30,000,000	823,422	1.33%	[REDACTED]%
CICC Pucheng	-	-	-	-	226,352	-	20,000,000	548,948	0.89%	[REDACTED]%
Nanshan Strategic Investment	-	-	-	-	56,588	420,000	24,597,200	557,237	0.90%	[REDACTED]%
Kunqiao Semiconductor	-	-	-	-	339,528	-	30,000,000	823,422	1.33%	[REDACTED]%
Gaoyi VC	-	-	-	-	169,763	-	15,000,000	411,709	0.67%	[REDACTED]%
Jinxin Frontier	-	-	-	-	-	620,000	28,929,200	620,000	1.00%	[REDACTED]%
Putuo Jiuzhi ⁽²⁾	-	-	-	-	-	-	24,080,200	420,000	0.68%	[REDACTED]%
Boda Shengshi	-	-	-	-	-	420,000	19,597,200	420,000	0.68%	[REDACTED]%
Shenzhen Qiyuan ⁽³⁾	-	-	-	-	-	-	10,018,400	219,580	0.35%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors ⁽¹⁾	Share capital subscribed for (RMB)				Consideration paid (RMB)	Number of Shares held as of the Latest Practicable Date	Shareholding percentage as of the Latest Practicable Date	Shareholding percentage immediately following the [REDACTED] (assuming that the [REDACTED] is not exercised)
	Pre-Series A	Series A	Series A+	Series B				
CHEN Yongyang ⁽⁴⁾	-	-	-	-	-	371,280	0.60%	[REDACTED]%
JIANG Changlong ⁽⁴⁾ . . .	-	-	-	-	-	247,520	0.40%	[REDACTED]%
CEC Zhihui ⁽⁵⁾	-	-	-	-	-	874,471	1.41%	[REDACTED]%

Notes:

- (1) Former Shareholders who transferred their entire equity interest in our Company to other Shareholders and ceased to be our Shareholders are not regarded as our Pre-[REDACTED] Investors.
- (2) On August 31, 2025, TEDA Hengding entered into a share transfer agreement with Putuo Jiuzhi, pursuant to which TEDA Hengding transferred 420,000 Shares to Putuo Jiuzhi at a total consideration of RMB24,080,200. Please refer to “— Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights — Equity Transfers” for further details.
- (3) On November 18, 2025, Zhongtou Chip entered into a share transfer agreement with Shenzhen Qiyuan, pursuant to which Zhongtou Chip transferred 219,580 Shares to Shenzhen Qiyuan at a total consideration of RMB10,018,400. Please refer to “— Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights — Equity Transfers” for further details.
- (4) On December 4, 2025, Hubei Xiaomi entered into a share transfer agreement with CHEN Yongyang and JIANG Changlong, pursuant to which Hubei Xiaomi transferred 371,280 Shares to CHEN Yongyang and 247,520 Shares to JIANG Changlong at a total consideration of RMB12,000,000 and RMB8,000,000, respectively. Please refer to “— Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights — Equity Transfers” for further details.
- (5) On February 27, 2026, Hubei Xiaomi entered into a share transfer agreement with CEC Zhihui, pursuant to which Hubei Xiaomi transferred 874,471 Shares to CEC Zhihui at a total consideration of RMB28,263,445.38. Please refer to “— Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights — Equity Transfers” for further details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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

Direct Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments⁽¹⁾ to our Company made by the Pre-[REDACTED] Investors:

	Pre-Series A	Series A	Series A+	Series B	Series C	Cross-over
Date of investment agreement(s)	May 14, 2020	February 23, 2021 July 8, 2021	September 1, 2021 September 8, 2021	March 11, 2022	September 30, 2022	December 18, 2022
Date of completion ⁽²⁾	May 26, 2020	July 29, 2021	September 23, 2021	March 15, 2022	October 25, 2022	December 29, 2022
Amount of consideration (RMB)	27,000,000	85,090,000	63,000,000	43,298,969	186,000,000	87,720,800
Post-money valuation of our Company (RMB) ⁽³⁾	RMB450.0 million	RMB635.0 million	RMB933.0 million	RMB1,443.3 million ⁽⁴⁾	RMB2,186.0 million ⁽⁴⁾	RMB2,887.7 million
Approximate cost per Share paid to our Company (RMB) ⁽⁵⁾	10.47	12.79	17.52	26.29	36.43	46.66
Discount to the [REDACTED] ⁽⁶⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of the consideration	The consideration for the Pre-[REDACTED] Investments was determined after arm’s length negotiations with reference to an agreed pre-money valuation of our Company after taking into consideration the timing of the investments and the status of our business and operating entities.					
Use of proceeds from the Pre-[REDACTED] Investments	As of the Latest Practicable Date, all of the proceeds from the Pre-[REDACTED] Investments have been used for the construction of our facilities in Zhuhai, research and development, and general corporate operations.					
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months from the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares they currently hold.					
Strategic benefits of the Pre-[REDACTED] Investors brought to our Company	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that in addition to providing working capital for our Group’s business expansion, our Group could also benefit from the knowledge and experience, as well as the international and global presence of our Pre-[REDACTED] Investors. Our Pre-[REDACTED] Investors include well-known companies in the new energy industry, which can help us enhance our business synergies, and professional strategic investors, which can provide professional advice on our Group’s development and improve our corporate governance, financial reporting and internal controls. Our Directors were also of the view that our Company could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors’ investments demonstrated their confidence in the operations and development of our Group and served as an endorsement of our Group’s performance, strength and prospects.					

Notes:

- (1) The Pre-[REDACTED] Investments in this table only consist of subscriptions for increased registered capital or new Shares of our Company by the Pre-[REDACTED] Investors, for which our Company was a party to such Pre-[REDACTED] Investments and received proceeds from such Pre-[REDACTED] Investors as detailed in this table.
- (2) Date of completion represents the date on which the consideration for each tranche had been fully settled.
- (3) The post-money valuation was determined by the relevant Pre-[REDACTED] Investors through arm’s length negotiations between the parties based on the valuation of our Company at the time of the investment, taking into account the timing of the investment, the background of our founding team, industry prospects and market size, and the outlook and growth potential of our Group.

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- (4) The significant increase of our market capitalization from Series A+ to Series B and Series C was primarily driven by the expansion in our end-customer base, coupled by the overall uplift in semiconductor industry valuations from 2020 to 2022 that was driven by strong market demand and the ongoing momentum for supply chain localization.
- (5) The cost per Share is calculated based on the amount of consideration paid in the respective round of the Pre-[REDACTED] Investments divided by the number of Shares acquired by the respective Pre-[REDACTED] Investors as if our conversion into a joint stock company had been completed.
- (6) Calculated based on the mid-point of the indicative [REDACTED] range and the exchange rates set out in the section headed “Information about this document and the [REDACTED]” in this document, taking into account the capitalization of capital reserve which was completed on December 6, 2022.

Equity Transfers

The following table summarizes the key terms of the Pre-[REDACTED] Investments⁽¹⁾ conducted through equity transfers from the former Shareholders to the Pre-[REDACTED] Investors:

Pre-[REDACTED] Investor (Transferee)	Former Shareholder (Transferor) ⁽²⁾	Date of agreement(s)	Date of completion ⁽³⁾	Number of Shares transferred	Amount of consideration (RMB)	Approximate cost per Share (RMB)	Discount to the [REDACTED] ⁽⁴⁾
Putuo Jiuzhi . .	TEDA Hengding	August 31, 2025	September 26, 2025	420,000	24,080,200	57.33	[REDACTED]%
Shenzhen Qiyuan	Zhongtuo Chip	November 18, 2025	November 28, 2025	219,580	10,018,400	45.63	[REDACTED]%
CHEN Yongyang . .	Hubei Xiaomi	December 4, 2025	December 5, 2025	371,280	12,000,000	32.32	[REDACTED]%
JIANG Changlong . .				247,520	8,000,000	32.32	[REDACTED]%
CEC Zhihui . .		February 27, 2026	February 27, 2026	874,471	28,263,445.38	32.32	[REDACTED]%

Notes:

- (1) The Pre-[REDACTED] Investments in this table only consist of certain transfers of the registered capital or Shares to the Pre-[REDACTED] Investors, for which our Company received no proceeds from such Pre-[REDACTED] Investors. To the best knowledge of our Company, the considerations for the Pre-[REDACTED] Investments in the form of equity transfers were determined through arm’s length negotiations among the parties, taking into account various factors, in addition to those mentioned above in the table detailing Pre-[REDACTED] Investments through direct investments, including, among others: (i) the original acquisition cost borne by the transferor for obtaining the relevant equity interests; and (ii) the valuation of our Company in the most recent round of equity financing. The considerations involved vary primarily due to the difference in the original investor’s investment principal and timing.
- (2) Former Shareholders who transferred their entire equity interest in our Company to other Shareholders and ceased to be our Shareholders are not regarded as our Pre-[REDACTED] Investors.
- (3) Date of completion represents the date on which the consideration for each tranche had been fully settled.
- (4) Calculated based on the midpoint of the indicative [REDACTED] range 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 customary special rights in relation to our Company, including, among others, redemption rights, pre-emptive rights, anti-dilution rights, rights of first refusal and co-sale, liquidation rights, Director appointment rights and information rights. The redemption right granted by our Company to such Pre-[REDACTED] Investors were terminated on December 30, 2022. The redemption right granted by the Company which was terminated on December 30, 2022 will not be reinstated upon the occurrence of any event beyond the Company’s control.

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The redemption rights granted by Mr. Li and Zhoushan Tuowei in their capacity as Controlling Shareholders to such Pre-[REDACTED] Investors under the relevant shareholders’ agreements have been terminated prior to the first submission of the [REDACTED] to the Stock Exchange for the purpose of the [REDACTED], and shall 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 or lapse of our [REDACTED]. All other special rights under the Pre-[REDACTED] Investments shall cease to be effective and be discontinued upon the [REDACTED] in accordance with Chapter 4.2 of the Guide.

There is no redemption rights granted by the Controlling Shareholders to which our Company is not a party. Our Company has not provided any guarantees or other forms of support, nor are there any side agreements with respect to such redemption rights during the Track Record Period. No liability in respect of such redemption rights was recorded during the Track Record Period. Please refer to Note 36 to the Accountant’s Report included in Appendix I for further details.

Sole Sponsor’s Confirmation

On the basis that (i) the Pre-[REDACTED] Investments were irrevocably settled more than 28 clear days before the date of first filing of the [REDACTED], and (ii) the redemption rights granted to the Pre-[REDACTED] Investors have been terminated upon the first filing of [REDACTED] by our Company submitted with the Stock Exchange and all other special rights granted to the Pre-[REDACTED] Investors will be terminated upon [REDACTED] on (and inclusive of) the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments by the Pre-[REDACTED] Investors are in compliance with Chapter 4.2 of the Guide.

Information on Our Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-[REDACTED] Investors with a shareholding of 1% or above in our Company as of the Latest Practicable Date. To the best knowledge of our Company, all such major Pre-[REDACTED] Investors are Independent Third Parties.

OPPO Guangdong

OPPO Guangdong is a limited liability company established in the PRC and is a global leading smart device manufacturer which delivers products including smart phones, IoT products, accessories, audio products, wearables and tablets. As of the Latest Practicable Date, OPPO Guangdong was wholly owned by Guangdong Oujia Holdings Co., Ltd. (廣東歐加控股有限公司) which was in turn owned as to approximately 65.70% by Labor Union Committee of Guangdong Oujia Holdings Co., Ltd. (廣東歐加控股有限公司工會委員會), a company ultimately controlled by Chen Mingyong (陳明永), 33.80% by Glory Hill Holdings Limited (高耀集團有限公司) which was ultimately controlled by an Independent Third Party, and 0.50% by Mr. Jin Leqin (金樂親). To our best knowledge, each of OPPO Guangdong and its beneficial owners is an Independent Third Party.

Intel Asia

Intel Asia is a limited liability company established in China and is indirectly wholly owned by Intel Corporation, a company listed on NASDAQ Stock Market (ticker symbol: INTC). Intel Corporation is a global designer and manufacturer of semiconductor products. To our best knowledge, each of Intel Asia and Intel Corporation is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Fenhu Qinhe VC

Fenhu Qinhe VC is a limited partnership established in the PRC which mainly engaged in the investment in semiconductor, new energy, new materials and information technology. As of the Latest Practicable Date, Fenhu Qinhe VC was held as to 45% by Suzhou Fenhu Innovation Industry Investment Center (Limited Partnership) (蘇州汾湖創新產業投資中心(有限合夥)) (“**Fenhu Innovation**”), 37.5% by Moqin Intelligent, 11.25% by Suzhou Qingshi Hengyuan Venture Capital Partnership (Limited Partnership) (蘇州清石恆源創業投資合夥企業(有限合夥)), 5% by Suzhou Wuyun Shuixiang Venture Capital Center (Limited Partnership) (蘇州吳韻水鄉創業投資中心(有限合夥)) and 1.25% by its general partner Suzhou Qinhe Qingshi Investment Management Partnership (Limited Partnership) (蘇州勤合清石投資管理合夥企業(有限合夥)) (“**Qinhe Qingshi**”). Fenhu Innovation was held as to 99.9% by Suzhou Fenhu Gaoxin Holding Co., Ltd. (蘇州汾湖高新控股有限公司), a state-owned company which was ultimately controlled by Management Committee of Jiangsu Fenhu New & High-tech Industrial Development Zone (江蘇省汾湖高新技術產業開發區管理委員會) (“**Fenhu High-tech Committee**”), and 0.1% by its general partner Suzhou Qingfen Capital Management Co., Ltd. (蘇州清汾資本管理有限公司) (“**Qingfen Capital**”). Qinhe Qingshi was held as to 40% by Qingfen Capital and 35% by Moqin Intelligent, respectively. Qingfen Capital was held as to 35% by Suzhou Fen Investment Capital Management Co., Ltd. (蘇州汾投資本管理有限公司), a state-owned company which was ultimately controlled by Fenhu High-tech Committee, and 65% by Qingshi Asset Management (Shanghai) Co., Ltd. (清石資產管理(上海)有限公司), which was ultimately controlled by WU Weiping (吳偉萍), an Independent Third Party, respectively.

Moqin Intelligent

Moqin Intelligent was wholly owned by Huaqin Technology Co., Ltd. (華勤技術股份有限公司) (“**Huaqin Technology**”). Huaqin Technology is a company listed on the Shanghai Stock Exchange (stock code: 603296), which was ultimately controlled by QIU Wensheng (邱文生), an Independent Third Party.

Yuanhe Puhua

Yuanhe Puhua is a limited partnership established in the PRC which has profound investment experience in semiconductor, chip, electronics, and smart technology. As of the Latest Practicable Date, Yuanhe Puhua was held as to 99.27% by 33 limited partners who are Independent Third Parties and 0.73% by its general partner Suzhou Yuehai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州越海同芯企業管理合夥企業(有限合夥)) (“**Yuehai Tongxin**”). To our best knowledge, none of the limited partners of Yuanhe Puhua held more than 30% of partnership interest therein. Yuehai Tongxin was held as to 90% by Yuanhe Puhua Tongxin (Suzhou) Investment Management Co., Ltd. (元禾璞華同芯(蘇州)投資管理有限公司) (“**Yuanhe Puhua Management**”) and 10% by Suzhou Tonghai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州同海同芯企業管理合夥企業(有限合夥)) (“**Tonghai Tongxin**”). Yuanhe Puhua Management was held as to 51% by Suzhou Tonghua Enterprise Management Co., Ltd. (蘇州同華企業管理有限公司), a company ultimately controlled by LIU Yue (劉越) an Independent Third Party, and 49% by Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), a state-owned company which was ultimately controlled by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會). To our best knowledge, Yuanhe Puhua Management and its ultimate beneficial owners are Independent Third Parties.

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Yancheng VC

Yancheng VC is a limited partnership established in the PRC which mainly engaged in the investment in emerging companies in the information technology industry. As of the Latest Practicable Date, Yancheng VC was held by Yancheng High-Tech Zone Science and Technology Innovation Group Co., Ltd. (鹽城高新區科技創新集團有限公司) (“**Yancheng Group**”) as to 99% and Jiangsu Shenyang Venture Capital Management Co., Ltd. (“**Shenyang VC**”), its general partner, as to 1%. Yancheng Group is indirectly wholly owned by the People’s Government of Yancheng City. Shenyang VC is owned as to 85% by Yancheng Juheng Enterprise Management Partnership (Limited Partnership) (鹽城鉅衡企業管理合夥企業(有限合夥)) and 15% by Yancheng Fengrun Enterprise Management Partnership (Limited Partnership) (鹽城鋒潤企業管理合夥企業(有限合夥)), each of which was ultimately owned or controlled by XU Ze’an (許澤安), ZHANG Qian (張茜) and SHI Ying (石瑛), who are Independent Third Parties.

CEC Zhihui

CEC Zhihui is a limited partnership established in the PRC which mainly engaged in the equity investment and asset management. The general partner of CEC Zhihui is China Electronics Intelligent Fund Management Co., Ltd. (中電智慧基金管理有限公司) (“**CEC Fund**”), which was held as to 62.00% by CEC Gold Investment Holding Co., Ltd. (中電金投控股有限公司), a state-owned company ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). To our best knowledge, none of the limited partners of CEC Zhihui held more than 30% of partnership interest therein, and none of the other shareholders of CEC Fund held more than 30% interest therein.

Anpeng Zhida

Anpeng Zhida is a limited partnership established in the PRC which has investment experience in semiconductor, computing systems and information technology. As of the Latest Practicable Date, Anpeng Zhida was held as to 39.25% by Hubei Culture & Tourism Capital Holdings Co., Ltd. (湖北文旅資本控股有限公司), a state-owned company which was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Hubei Province (湖北省人民政府國有資產監督管理委員會), 39.25% by Beijing Automotive Group Industrial Investment Co., Ltd. (北京汽車集團產業投資有限公司), a state-owned company which was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會) (“**Beijing SASAC**”), and 21.25% by two limited partners. Shenzhen Anpeng Equity Investment Fund Management Co., Ltd. (深圳市安鵬股權投資基金管理有限公司) (“**Anpeng Fund**”), a state-owned company which was ultimately controlled by Beijing SASAC, was Anpeng Zhida’s general partner holding 0.25% partnership interests therein. Each of Anpeng Fund and four limited partners of Anpeng Zhida is an Independent Third Party.

Fenglin VC and Fengyuan VC

Fenglin VC is a limited partnership established in the PRC which mainly engaged in the investment in emerging companies in the information technology industry. Fengyuan VC is a limited partnership established in the PRC which mainly engaged in the equity investment and venture capital. The general partner of Fenglin VC and Fengyuan VC is Nanjing Dynamic Balance Venture Capital Management Co., Ltd. (南京動平衡創業投資管理有限公司), a state-owned company ultimately controlled by State-owned Assets Supervision and Administration

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Office of the People’s Government of Jiangning District, Nanjing (南京市江寧區人民政府國有資產監督管理辦公室). To our best knowledge, none of the limited partners of Fenglin VC held more than 30% of partnership interest therein. Fengyuan VC has 12 limited partners, including YAN Haobing (嚴浩兵), an Independent Third Party who held 36.79% of its partnership interests, and other 11 limited partners with less than 30% of its partnership interests.

Ningde Amperex

Ningde Amperex is wholly owned by Amperex Technology Limited (“**Amperex**”). To our best knowledge, each of Ningde Amperex and Amperex is an Independent Third Party.

Kunqiao Semiconductor

Kunqiao Semiconductor is a limited partnership established in the PRC which mainly engaged in the investment in smart information technology industry. As of the Latest Practicable Date, Kunqiao Semiconductor was held as to 98.19% by 16 limited partners and 1.81% by its general partner 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 Management**”), which was ultimately controlled by ZHAN Jieping (粘傑評), an Independent Third Party. To our best knowledge, none of the 16 limited partners of Kunqiao Semiconductor held more than 30% of partnership interest therein.

Jinxin Frontier

Jinxin Frontier is a limited partnership established in the PRC which mainly engaged in the investment in strategic emerging industries such as information technology, biotechnology and intelligent manufacturing sectors. As of the Latest Practicable Date, Jinxin Frontier was held as to 99.9% by 12 limited partners and 0.1% by its general partner Qingkong Jinxin Yongqing Investment Management (Ningbo) Co., Ltd. (清控金信甬清投資管理(寧波)有限公司) (“**Jinxin Yongqing**”). To our best knowledge, none of the 12 limited partners of Jinxin Frontier held more than 30% of partnership interest therein. Jinxin Yongqing was held as to 50% by Beijing Qingkong Jinxin Investment Management Co., Ltd. (北京清控金信投資管理有限公司) (“**Qingkong Jinxin**”), 30% by Lhasa Ruiqi Huachuang Investment Management Co., Ltd. (拉薩睿祺華創投資管理有限公司) (“**Lhasa Ruiqi**”) and 20% by Ningbo Marine Industry Fund Management Co., Ltd. (寧波海洋產業基金管理有限公司), a state-owned company which was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Ningbo City (寧波市人民政府國有資產監督管理委員會). Qingkong Jinxin was controlled as to 82% by Beijing Ruidachuangxin Investment Management Co., Ltd. (北京睿達創新投資管理有限公司) (“**Ruida Innovation**”), which also owned 100% equity interests in Lhasa Ruiqi. Ruida Innovation was ultimately beneficially owned by CAO Da (曹達), an Independent Third Party. Each of Jinxin Yongqing and its ultimate beneficial owners is an Independent Third Party.

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CAPITALIZATION OF OUR COMPANY

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date		As of the [REDACTED]		
	Number of Shares	Percentage of shareholding	Number of Unlisted Shares	Number of H Shares	Percentage of shareholding
Controlling Shareholders					
Mr. Li	24,251,965	39.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhoushan Tuowei	8,083,989	13.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhoushan Jicheng	5,895,498	9.53%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	38,231,452	61.78%	[REDACTED]	[REDACTED]	[REDACTED]%
ESOP Platform (other than Zhoushan Jicheng)					
Weizhuyexin	2,188,490	3.54%	[REDACTED]	[REDACTED]	[REDACTED]%
Pre-[REDACTED] Investors					
OPPO Guangdong	3,126,486	5.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenhu Qinhe VC	2,032,725	3.28%	[REDACTED]	[REDACTED]	[REDACTED]%
Intel Asia	2,415,372	3.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanhe Puhua	1,712,152	2.77%	[REDACTED]	[REDACTED]	[REDACTED]%
Yancheng VC	1,624,443	2.63%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenglin VC and Fengyuan VC	1,526,271	2.47%	[REDACTED]	[REDACTED]	[REDACTED]%
Anpeng Zhida	1,372,370	2.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Moqin Intelligent	1,312,650	2.12%	[REDACTED]	[REDACTED]	[REDACTED]%
CEC Zhihui	874,471	1.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningde Ampere	823,422	1.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Kunqiao Semiconductor	823,422	1.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Jinxin Frontier	620,000	1.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Nanshan Strategic Investment	557,237	0.90%	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Pucheng	548,948	0.89%	[REDACTED]	[REDACTED]	[REDACTED]%
Putuo Jiuzhi	420,000	0.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Boda Shengshi	420,000	0.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyi VC	411,709	0.67%	[REDACTED]	[REDACTED]	[REDACTED]%
CHEN Yongyang	371,280	0.60%	[REDACTED]	[REDACTED]	[REDACTED]%
JIANG Changlong	247,520	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Qiyuan	219,580	0.35%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total of Pre-[REDACTED] Investors	21,460,058	34.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Other public Shareholders	—	—	[REDACTED]	[REDACTED]	[REDACTED]%
Total	61,880,000	100%	[REDACTED]	[REDACTED]	100%

Note:

- (1) [REDACTED] Unlisted Shares held by our existing Shareholders will be converted to H Shares upon [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of [REDACTED] Unlisted Shares held by our existing Shareholders, representing [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming that the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital — Upon Completion of the [REDACTED]” in this document.

Details of the Conversion of Unlisted Shares into H Shares are set out below:

Name of Shareholder	Number of Unlisted Shares as of the Latest Practicable Date	Number of Shares upon the completion of the [REDACTED] (assuming that the Conversion of Unlisted Shares into H Shares are completed and the [REDACTED] is not exercised)	
		Number of Unlisted Shares	H Shares converted from Unlisted Shares
Mr. Li.	24,251,965	[REDACTED]	[REDACTED]
Zhoushan Tuowei	8,083,989	[REDACTED]	[REDACTED]
Zhoushan Jicheng	5,895,498	[REDACTED]	[REDACTED]
Weizhuyexin	2,188,490	[REDACTED]	[REDACTED]
Sub-total	40,419,942	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors	21,460,058	[REDACTED]	[REDACTED]
Total	61,880,000	[REDACTED]	[REDACTED]

PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, (i) where the expected [REDACTED] at the time of [REDACTED] of our Company’s H Shares does not exceed HK\$[REDACTED], at least [REDACTED]% of the total number of H Shares must at the time of the [REDACTED] be held by the public. With respect to the indicative [REDACTED] Range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and the high-end, respectively), the expected [REDACTED] of our Company’s H Shares would not exceed HK\$[REDACTED]. Therefore, for the purpose of Rule 19A.13A of the Listing Rules, the minimum prescribed public float percentage applicable to the Company is [REDACTED]%.

Immediately upon completion of the [REDACTED] (assuming that the Conversion of Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised) among the [REDACTED] H Shares:

- (i) the [REDACTED] H Shares held by Mr. Li, Zhoushan Tuowei and Zhoushan Jicheng to be converted from Unlisted Shares and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]) will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as such Shares are held by our Controlling Shareholders and therefore constitute Shares held by core connected persons of our Company;

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (ii) the [REDACTED] H Shares held by Weizhuyexin to be converted from Unlisted Shares and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]) will not be counted towards the public float by virtue of the Note to Rule 8.24 of the Listing Rules;
- (iii) the [REDACTED] H Shares held by Pre-[REDACTED] Investors to be converted from Unlisted Shares (representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]) will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as (i) these entities will not be core connected persons of our Company upon the [REDACTED] nor are they accustomed to take instructions from our Company (or any of its subsidiaries) or our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares registered in their name or otherwise held by them; and (ii) their acquisition of Shares has not been financed directly or indirectly by our Company (or any of its subsidiaries) or our Company’s core connected persons; and
- (iv) the [REDACTED] H Shares will be issued pursuant to the [REDACTED].

In light of the above, the public float of our Company will be approximately [REDACTED]% upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised). Therefore, the Company believes that it will comply with the public float requirement under Rule 19A.13A of the Listing Rules.

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 [REDACTED], 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 market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

To the best knowledge of our Directors, the [REDACTED] H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the low-end, mid-end and the high-end of the indicative [REDACTED] range, respectively, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

PREVIOUS LISTING ATTEMPTS

For the purposes of exploring the opportunity of establishing a capital market platform and receiving guidance from qualified financial advisors to identify suitable listing venues, including, among others, the Shanghai Stock Exchange Science and Technology Innovation Board (SSE STAR Market), the Beijing Stock Exchange and the Hong Kong Stock Exchange, our Company entered into a guidance agreement on December 5, 2022 (which was terminated in January 2026), and a financial advising agreement on March 28, 2025 (collectively, the “Guidance Agreements”). Along with the development of our business, and considering that

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

the Stock Exchange is an internationally recognized and reputable stock exchange, we subsequently decided to seek to list our H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our business, to provide an overseas fundraising platform for our Company, to further strengthen our brand influence and market awareness, to increase our international presence to further enhance our competitiveness, and to improve the internal governance structure and establish a modern enterprise management system.

Since the execution of the Guidance Agreements and up to the Latest Practicable Date, our Company had not submitted any A-share listing application to the CSRC or any stock exchange in the PRC, and had not received any comments or inquiries by the CSRC (including its local offices) or any stock exchange in the PRC in connection with the Guidance Agreements or the previous listing attempts.

Our Directors confirmed, as concurred by the Sole Sponsor based on its due diligence work conducted, that there were no disagreements or disputes with the then professional parties involved in the previous listing attempts. To the best of our Directors’ knowledge and belief, our Directors are not aware of any material matter in relation to the previous listing attempts that needs to be brought to the attention of the Stock Exchange. Based on the due diligence works conducted by the Sole Sponsor, the Sole Sponsor is not aware of any material matter in relation to the previous listing attempts that needs to be brought to the attention of the Stock Exchange.

REASONS FOR THE [REDACTED]

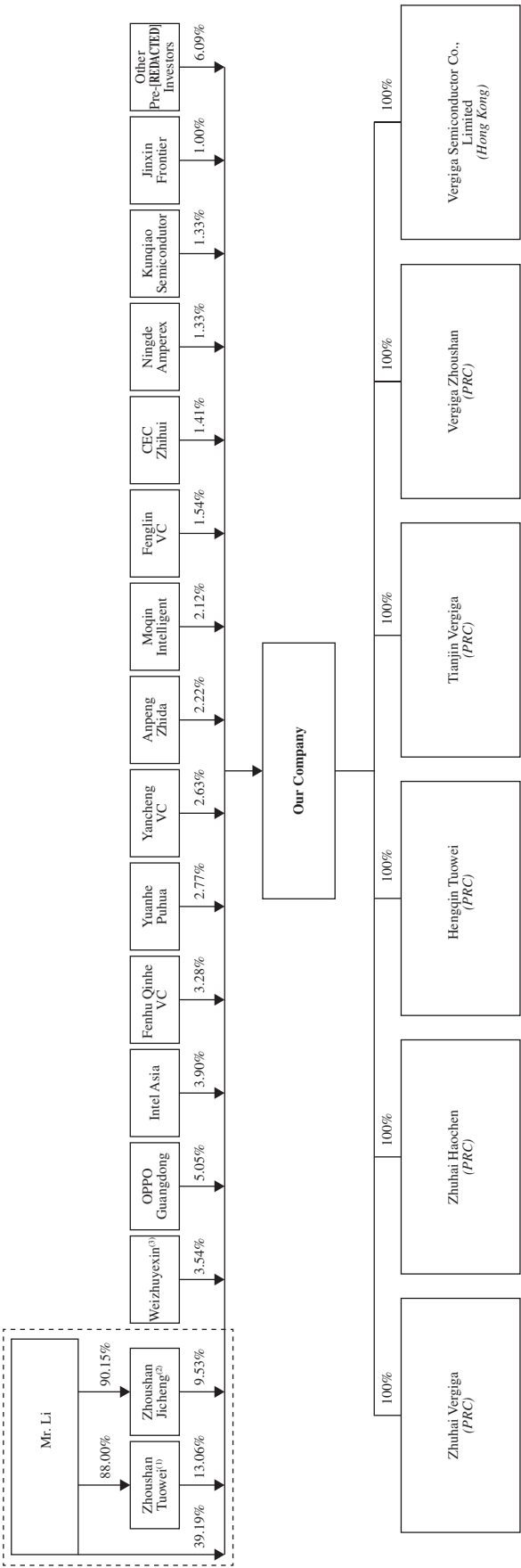
Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to establish a financing and capital operation platform in the international capital market, establish diversified financing channels, deepen our brand influence and market awareness, optimize the investor structure, improve the internal governance structure and build a modern enterprise management system. For further details of our future plans, see “Future Plans and Use of [REDACTED].”

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CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the [REDACTED], assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED].



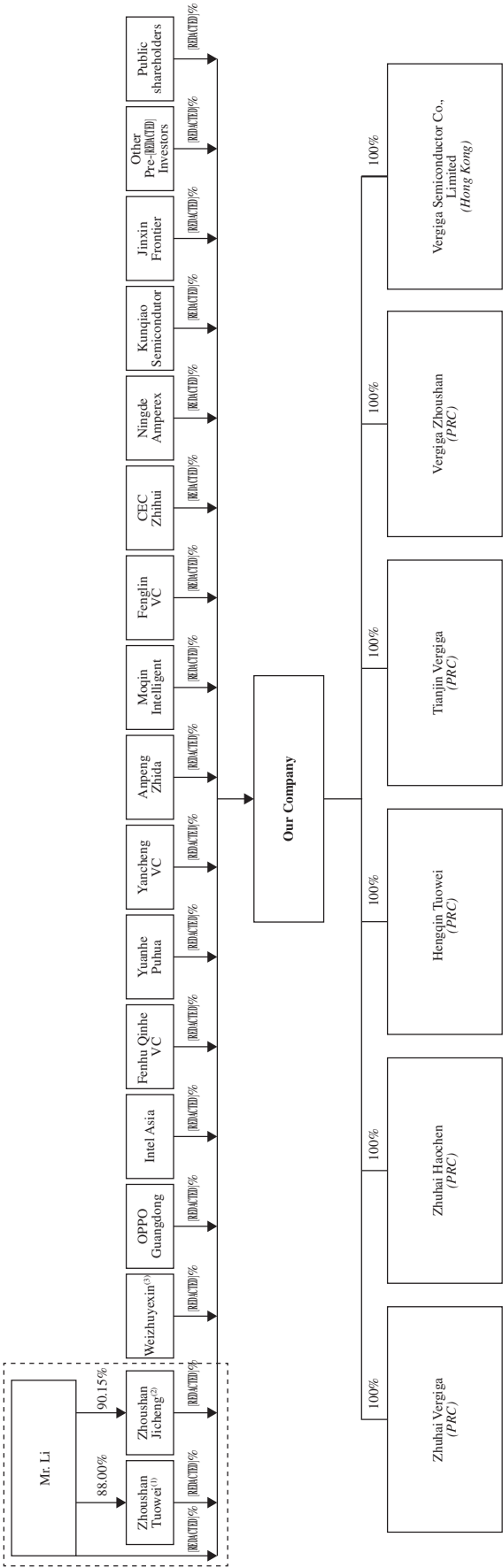
Notes:

- (1) As of the Latest Practicable Date, Zhoushan Tuowei was held as to 88% by Mr. Li as its general partner and 12% by Ms. Wu Shaodan (吴少丹), Mr. Li's spouse, as its limited partner. Pursuant to the partnership agreement of Zhoushan Tuowei, the general partner is responsible for day-to-day management of the partnership and can exercise the voting rights held by Zhoushan Tuowei in our Company.
- (2) As of the Latest Practicable Date, Zhoushan Jicheng was held as to approximately 90.15% by Mr. Li as its general partner and approximately 9.85% by 35 limited partners, each of whom is our current employee and an Independent Third Party holding less than 10% of partnership interest of Zhoushan Jicheng. Pursuant to the partnership agreement of Zhoushan Jicheng, the general partner is responsible for day-to-day management of the partnership and can exercise the voting rights held by Zhoushan Jicheng in our Company.
- (3) As of the Latest Practicable Date, Weizhuyexin was held as to approximately 2.43% by Mr. ZHANG Xiaoqing (张小青), as its general partner, who is the chief executive of our principal subsidiaries, and 97.57% by 20 limited partners, each of whom is our current employee and an Independent Third Party and none of whom holds more than one-third of partnership interests therein. Pursuant to the partnership agreement of Weizhuyexin, the general partner is responsible for day-to-day management of the partnership and can exercise the voting rights held by Weizhuyexin in our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately after the completion the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to our issued share capital between the Latest Practicable Date and [REDACTED].



Notes:

(1) — (3) See “— Corporate Structure Immediately Before the [REDACTED]” in this section.