

## HISTORY AND CORPORATE STRUCTURE

### OVERVIEW

Our history dates back to the establishment of Giantec Semiconductor (Shanghai) Co., Ltd.\* (聚辰半導體(上海)有限公司) in November 2009 under the laws of the PRC. Over the years, we have evolved into a global leader in high-performance non-volatile memory chip design. We are committed to meeting the rapid iteration and expansion of memory requirements in the AI era, supplying key non-volatile memory chips — such as SPD chips, EEPROM, and NOR Flash — and lens driver chips, together with supporting solutions. Leveraging deep R&D capabilities and global market experience, our products now span core memory scenarios across AI infrastructure, automotive electronics, industrial control, and consumer electronics. Since our Company’s establishment in November 2009, our Company has consistently driven innovation and excellence in memory chip design, earning widespread industry recognition and certifications, including regional high-tech enterprise status and multiple awards for technology innovation. According to Frost & Sullivan, in 2025, we held over 40% of the global DDR5 SPD chip market by revenue and 14.8% of the EEPROM market by revenue, with globally leading R&D capability and market positions across several sub-segments.

Mr. CHEN Zuotao saw the prospect of our Group and acquired the majority interest in our Company in July 2016, and has been appointed as the chairman of the Board of Directors and an executive Director of our Company since April 2017. In September 2018, we converted from a limited liability company into a joint stock limited company, with our corporate name changed to Giantec Semiconductor Corporation (聚辰半導體股份有限公司). In December 2019, our A Shares (SHSE: 688123) were listed on the Shanghai Stock Exchange STAR Market, marking a significant milestone in our growth. This listing enabled us to enhance our research and development capabilities and expand our market presence.

### KEY CORPORATE DEVELOPMENT MILESTONES

The following table sets forth our key corporate development milestones:

| Year           | Milestone                                                                                                                                                                                                                                                       |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2009 . . . . . | In November, our Company was incorporated in Shanghai under the name of Giantec Semiconductor (Shanghai) Co., Ltd.* (聚辰半導體(上海)有限公司).                                                                                                                            |
| 2011 . . . . . | We secured a key supplier position for our EEPROM chips with one of the world’s leading smartphone companies.                                                                                                                                                   |
| 2012 . . . . . | We were accredited as a High and New Technology Enterprise (高新技術企業) in Shanghai.                                                                                                                                                                                |
| 2013 . . . . . | We were accredited as a Shanghai Science and Technology “Little Giant” (Cultivation) Enterprise* (上海市科技小巨人(培育)企業) by Shanghai Science and Technology Commission* (上海市科學技術委員會) and Shanghai Municipal Commission of Economy and Informatization* (上海市經濟和信息化委員會). |
| 2016 . . . . . | We were recognized as a Shanghai Certified Enterprise Technology Center* (上海市認定企業技術中心) by Shanghai Municipal Commission of Economy and Informatization* (上海市經濟和信息化委員會).                                                                                         |
| 2018 . . . . . | In September, we were converted into a joint stock limited company under PRC laws.                                                                                                                                                                              |

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| Year | Milestone                                                                                                                                                                       |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | We were recognized as the Pudong New Area High-Growth Headquarter (浦東新區高成長性總部) by Shanghai Pudong New Area People’s Government (上海市浦東新區人民政府).                                   |
| 2019 | In December, the A Shares of our Company were listed on the Shanghai Stock Exchange STAR Market (SHSE: 688123).                                                                 |
| 2021 | We were recognized as a “2020 Outstanding Enterprise Contributing to Pudong New Area’s Economy” in the “Innovation and Entrepreneurship” category (2020年度浦東新區經濟傑出貢獻企業“創新創業”).   |
|      | We were selected as one of the Key Integrated Circuit Design Enterprises (重點集成電路設計企業) by National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會).             |
| 2023 | We were recognized as a National Specialized and Innovative “Little Giant” Enterprise* (國家級專精特新“小巨人”企業) by the Ministry of Industry and Information Technology of the PRC.      |
| 2024 | We were recognized as a 2024 Shanghai Municipal “Manufacturing Single Champion” Enterprise by the Shanghai Municipal Commission of Economy and Informatization* (上海市經濟和信息化委員會). |
|      | We were recognized as a Regional Operation Headquarter in Pudong New Area (浦東新區營運總部) by the Shanghai Pudong New Area People’s Government (上海市浦東新區人民政府).                         |
| 2025 | We were awarded the 2025 STAR Market Top 50 (2025科創板價值50強) by the China Media Group and the Shanghai Municipal People’s Government.                                             |

## OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Group comprised our Company and seven subsidiaries. The following table sets out certain information of each of our Major Subsidiaries as of the Latest Practicable Date:

| Name of Subsidiary                                                  | Date and place of incorporation | Equity interest attributable to our Group | Authorized share capital/<br>Registered capital | Principal business activities    |
|---------------------------------------------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------------|----------------------------------|
| Giantec-Semi Import & Export (Hong Kong) Limited (聚辰半導體進出口(香港)有限公司) | December 11, 2009<br>Hong Kong  | 100.00%                                   | HK\$100                                         | Sales of integrated circuits     |
| Giantec Semiconductor (Nanjing) Co., Ltd.* (聚辰半導體(南京)有限公司)          | September 16, 2021,<br>PRC      | 100.00%                                   | RMB10,000,000                                   | Integrated circuit R&D and sales |

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The Company held 100% of the equity interests in the above subsidiaries throughout the Track Record Period.

See “Appendix IV — Statutory and General Information — A. Further Information about Our Group — 3. Further Information about Our Major Subsidiaries” for more details on the share capital changes of our Major Subsidiaries.

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### Early Development of Our Company

Our Group’s establishment traces back to 2009, when Giantec Semiconductor Inc. (“**Giantec Cayman**”) was co-founded by Mr. PU Hanhu (“**Mr. PU**”) and Integrated Silicon Solution, Inc. (“**ISSI**”) in the Cayman Islands. According to publicly available information, Mr. PU served in various positions related to physics, electrical engineering and semiconductor technology. Before the founding of our Group, Mr. PU joined ISSI, a fabless semiconductor company previously listed on the NASDAQ Stock Exchange, and served in various senior positions. ISSI is principally engaged in the design and marketing of integrated circuits for automotive, communications, industrial and digital consumer markets.

To the best of our Company’s knowledge and save for Mr. PU’s aforesaid employment roles at ISSI and his participation with ISSI in the founding and development of Giantec Cayman, there was no other relationship among Mr. PU, ISSI and Mr. CHEN Zuotao prior to the Acquisition. In particular, Mr. CHEN Zuotao did not have any prior personal, business or shareholding relationship with Mr. PU or ISSI before he became aware of the Acquisition opportunity.

Giantec Cayman subsequently established Giantec Semiconductor (Hong Kong) Limited in September 2009, which was wholly owned by Giantec Cayman. Giantec Semiconductor (Hong Kong) Limited then established our Company in Shanghai as a limited liability company named Giantec Semiconductor (Shanghai) Co., Ltd.\* (聚辰半導體(上海)有限公司) on November 13, 2009 with an initial registered capital of US\$7,000,000. The Group was principally engaged in the design and development of integrated circuit products and the sale of such products, and provided related application solutions and technical support services. Since its foundation, the Group has undergone a few rounds of financing and equity transfers.

#### Equity Transfer in 2016 and Conversion into a Joint Stock Limited Company in 2018

Prior to Acquisition (as defined below), the Group was mainly held by Shanghai Walden Venture Capital Enterprise (上海華鑫創業投資企業), Zhangjiang GUKE Company Limited, MIAO Yubo, Shanghai Tonghua Dingrong Investment Center (Limited Partnership) (上海同華鼎融投資中心(有限合夥)) and IPV Capital II HK Limited (collectively, the “Sellers”), each of whom were interested in more than 10% of the shares of the Group. The Acquisition opportunity was identified and introduced to Mr. CHEN Zuotao through IPV Capital, a professional venture capital institution focusing on the semiconductor industry and the actual controller of IPV Capital II HK Limited. IPV Capital had previously participated in early-stage investments in a number of semiconductor companies. In early 2015, Mr. CHEN Zuotao became aware of the potential opportunity to acquire an interest in our Group through IPV Capital. Having considered the potential growth of the integrated circuit industry and the prospect of our Group, Mr. CHEN Zuotao decided to make the Acquisition as an strategic investment to support our Group’s long-term development. Mr. CHEN Zuotao acquired approximately 73.46% of our equity interests in July 2016 by way of acquisition through Shanghai Tianhao Technology Co., Ltd.\* (上海天壕科技有限公司) (previously known as Jiangxi Huguang Investment Management Co., Ltd.\* (江西和光投資管理有限公司)), for a cash consideration of US\$24,829,918 (the “**Acquisition**”). The consideration of the Acquisition was determined after arm’s length negotiation between Mr. CHEN Zuotao and the Sellers, each being

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an independent third party of Mr. CHEN Zuotao. Mr. CHEN Zuotao has been appointed as the chairman of the Board of Directors and an executive Director of our Company since April 2017. Our Group’s principal business activities remained substantially the same before and after the Acquisition.

On September 26, 2018, our Company accomplished all procedures required to convert from a limited liability company to a joint stock limited company. The registered share capital of our Company immediately after its conversion into a joint stock company in September 2018 was RMB90,631,400.

### **Listing on the Shanghai Stock Exchange**

In December 2019, we completed the listing of our A Shares on the Shanghai Stock Exchange STAR Market (SHSE: 688123). We offered a total of 30,210,467 A Shares in connection with the listing, which represented 25% of our Company’s total share capital immediately following the listing.

### **Subsequent Shareholding Changes**

Subsequent to the completion of the A Share listing, there had been several instances of share capital changes of our Company as a result of repurchase of A Shares under repurchase mandates, issuance of A Shares under employee stock ownership plans, and conversion of capital surplus into share capital. The total issued share capital of our Company was 158,902,569, comprising 158,902,569 A Shares as of the Latest Practicable Date. For details of changes in share capital of our Company within the two years immediately preceding the date of this document, See “Appendix IV — Statutory and General Information — A. Further Information about Our Group — 2. Changes in Share Capital of Our Company.”

## **MAJOR ACQUISITIONS, DISPOSALS AND MERGERS**

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

## **EMPLOYEE STOCK OWNERSHIP PLANS**

In order to incentivize our Directors, senior management and core employees for their contributions to our Group and to attract and retain suitable personnel to our Group, since April 2021, we have adopted a series of employee stock ownership plans. See “Appendix IV — Statutory and General Information — D. Our Incentive Plans” to this document for details.

## **OUR LISTING ON THE SHANGHAI STOCK EXCHANGE STAR MARKET AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE**

Our Company has been listed on the Shanghai Stock Exchange STAR Market since December 2019. Since our listing on the Shanghai Stock Exchange STAR Market and up until the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects. As advised by our PRC Legal Advisors, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shanghai Stock Exchange STAR Market. Our PRC Legal Advisors are of the view that for the years ended December 31, 2023, 2024 and 2025 and up to the Latest Practicable Date, we have complied with the relevant laws and regulations on A-share listing applicable to us in all material respects. Based on the view of our PRC Legal Advisors as disclosed above and the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause them to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange STAR Market during the Track Record Period and up to the Latest Practicable Date.

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Our Company seeks to be [REDACTED] on the Hong Kong Stock Exchange in order to provide further capital for the development and expansion of our business, further enhance overseas financing capabilities, further advance our global strategic footprint, and better attract overseas investors and talents. See “Business — Our Strategies” and “Future Plans and [REDACTED]” for more details.

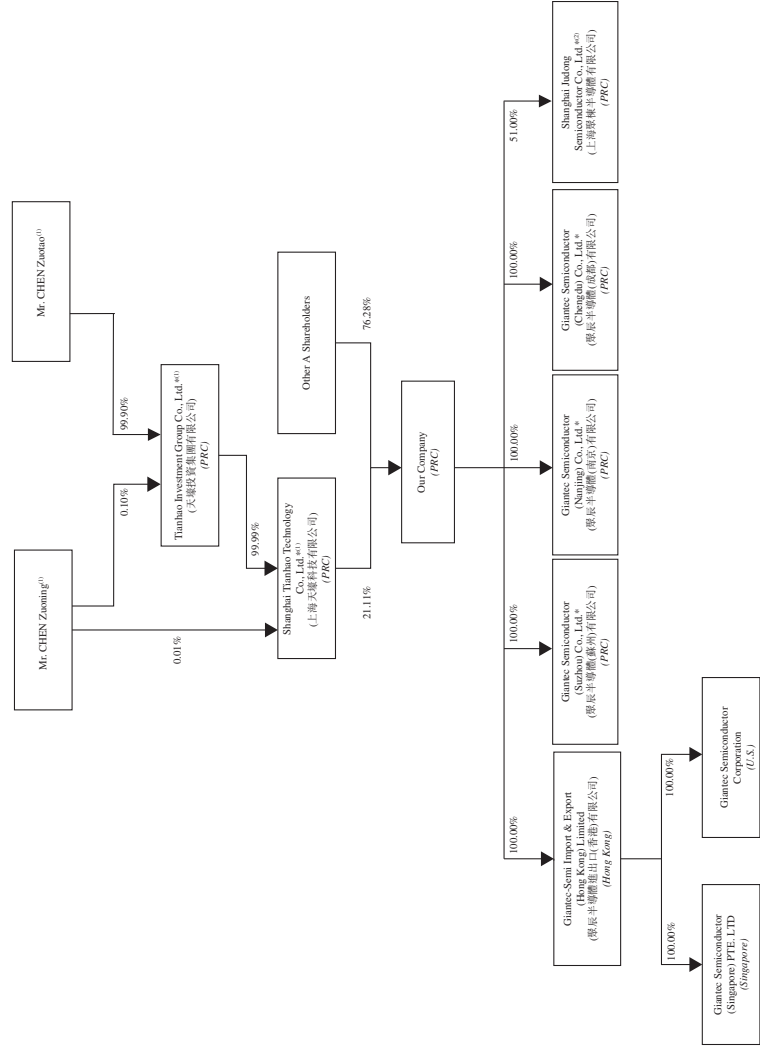
[REDACTED]

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OUR CORPORATE AND SHAREHOLDING STRUCTURE

Shareholding and Corporate structure immediately before the completion of the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group immediately prior to the completion of the [REDACTED] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



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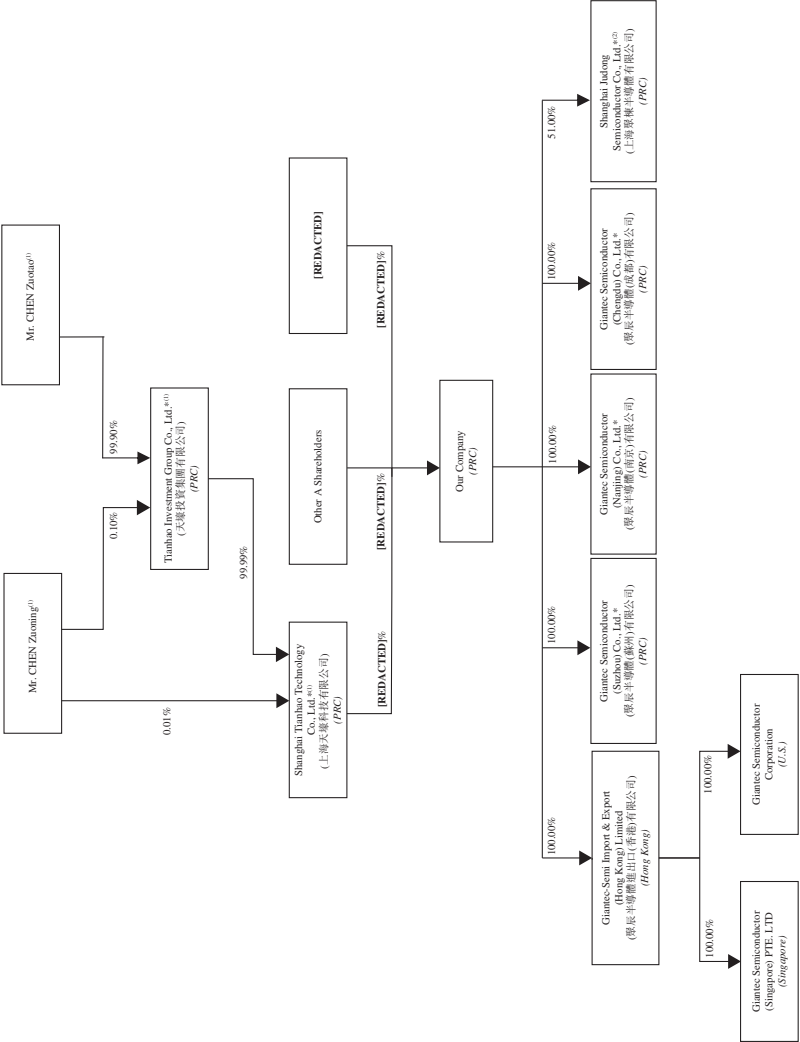
*Notes:*

- (1) Mr. CHEN Zuotao is the chairman of the Board of Directors and an executive Director of our Company. See “Directors and Senior Management — Directors” for more details. Mr. CHEN Zuotao is indirectly interested in 33,414,920 A Shares of our Company through Tianhao Technology, which directly owns 33,414,920 A Shares of our Company. Tianhao Investment controls Tianhao Technology and owns approximately 99.99% equity interest in Tianhao Technology. Mr. CHEN Zuoning (陳作寧), brother of Mr. CHEN Zuotao, owns the remaining 0.01% equity interest in Tianhao Technology. Each of Mr. CHEN Zuotao and Mr. CHEN Zuoning owns 99.9% equity interest and 0.1% equity interest in Tianhao Investment, respectively. Each of Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment is deemed to be interested in all the A Shares in which each of them is interested. Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment constitute our Single Largest Group of Shareholders, holding approximately 21.03% of the issued share capital of our Company immediately before the [REDACTED].
- (2) As of the Latest Practicable Date, Shanghai Judong Semiconductor Co., Ltd.\* (上海聚棟半導體有限公司) was owned as to 51.00% and 49.00% by our Company and Shanghai Donglong Microelectronics Co., Ltd.\* (上海棟隆微電子有限公司) (“**Shanghai Donglong**”), respectively. Shanghai Donglong is a limited liability company incorporated in the PRC on August 26, 2020 and its ultimate beneficial owners are Independent Third Parties.

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Shareholding and Corporate structure immediately following the completion of the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]:



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*Notes:*

- (1) Mr. CHEN Zuotao is the chairman of the Board of Directors and an executive Director of our Company. See “Directors and Senior Management — Directors” for more details. Mr. CHEN Zuotao is indirectly interested in 33,414,920 A Shares of our Company through Tianhao Technology, which directly owns 33,414,920 A Shares of our Company. Tianhao Investment controls Tianhao Technology and owns approximately 99.99% equity interest in Tianhao Technology. Mr. CHEN Zuoning (陳作寧), brother of Mr. CHEN Zuotao, owns the remaining 0.01% equity interest in Tianhao Technology. Each of Mr. CHEN Zuotao and Mr. CHEN Zuoning owns 99.9% equity interest and 0.1% equity interest in Tianhao Investment, respectively. Each of Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment is deemed to be interested in all the A Shares in which each of them is interested. Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment constitute our Single Largest Group of Shareholders, holding approximately [REDACTED] of the issued share capital of our Company immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised and that no other changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED].
- (2) As of the Latest Practicable Date, Shanghai Judong Semiconductor Co., Ltd.\* (上海聚棟半導體有限公司) was owned as to 51.00% and 49.00% by our Company and Shanghai Donglong Microelectronics Co., Ltd.\* (上海棟隆微電子有限公司) (“**Shanghai Donglong**”), respectively. Shanghai Donglong is a limited liability company incorporated in the PRC on August 26, 2020 and its ultimate beneficial owners are Independent Third Parties.

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The table below sets forth the shareholding structure of the Company (a) as of the [REDACTED] Date; and (b) as at the end of the [REDACTED] exercise period, assuming that the [REDACTED] is fully exercised.

| Description of Shares                                                      | As of the [REDACTED] |                                           | As at the end of the [REDACTED] exercise period, assuming that the [REDACTED] is fully exercised |                                           |
|----------------------------------------------------------------------------|----------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                            | Number of Shares     | Approximate % of the issued share capital | Number of Shares                                                                                 | Approximate % of the issued share capital |
| Our Single Largest Group of Shareholders <sup>(1)</sup> . . . . . A Shares | 33,414,920           | [REDACTED]                                | [REDACTED]                                                                                       | [REDACTED]                                |
| Other A Shareholders . . . . . A Shares                                    | 125,487,649          | [REDACTED]                                | [REDACTED]                                                                                       | [REDACTED]                                |
| [REDACTED] . . . . . H Shares                                              | [REDACTED]           | [REDACTED]                                | [REDACTED]                                                                                       | [REDACTED]                                |
| <b>Total</b> . . . . .                                                     | <b>[REDACTED]</b>    | <b>100.00</b>                             | <b>[REDACTED]</b>                                                                                | <b>100.00</b>                             |

*Note:*

- (1) Represents 33,414,920 A Shares of our Company directly owned by Tianhao Technology. Mr. CHEN Zuotao is the chairman of the Board of Directors and an executive Director of our Company. See “Directors and Senior Management — Directors” for more details. Mr. CHEN Zuotao is indirectly interested in 33,414,920 A Shares of our Company through the A Shares directly held by Tianhao Technology. Tianhao Investment controls Tianhao Technology and owns approximately 99.99% equity interest in Tianhao Technology. Mr. CHEN Zuoning (陳作寧), brother of Mr. CHEN Zuotao, owns the remaining 0.01% equity interest in Tianhao Technology. Each of Mr. CHEN Zuotao and Mr. CHEN Zuoning owns 99.9% equity interest and 0.1% equity interest in Tianhao Investment, respectively. Each of Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment is deemed to be interested in all the A Shares in which each of them is interested. Mr. CHEN Zuotao, Mr. CHEN Zuoning, Tianhao Technology and Tianhao Investment constitute our Single Largest Group of Shareholders, holding approximately [REDACTED] of the issued share capital of our Company immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised and that no other changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED]. See “Relationship with Our Single Largest Group of Shareholders — Our Single Largest Group of Shareholders.”