

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our history dates back to 2015, when our founder, Mr. TAI, established our Company to focus on the research, design, and sales of wireless communication chips. In January 2022, the A Shares of our Company were listed on the STAR Market of the Shanghai Stock Exchange (SSE: 688220).

We are a fabless semiconductor platform company positioned to power a wide array of AI-enabled applications across devices, edge and cloud. We have built an integrated technology platform underpinned by multi-mode cellular baseband technologies, AI computing technologies and complex SoC design capabilities. Our platform supports three synergistic offerings: wireless connectivity chips centered on cellular connectivity, smart device SoCs and custom ASIC solutions, enabling us to address fast-changing customer needs in the AI era.

For further details about Mr. TAI’s industry experience, please see “Directors and Senior Management.”

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2015	Our Company was established in Shanghai.
2016	We completed the tape-out of our first-generation smartphone chip and the tape-out of our GPS chip.
2017	We acquired the mobile communications business unit of Marvell Technology Group Ltd. and completed the tape-out of our 4G chip.
2018	We completed the tape-out of an LTE chip.
	We launched our first low-power LoRa chip and commenced the mass production of our second-generation highly-integrated baseband communications chip, ASR1802S.
	We secured our first cloud-based AI chip project from a leading AI company, marking the China’s first custom hyperscale cloud-AI chip design and the launch of our custom ASIC solutions.
2019	We commenced the mass production of our multi-mode IoT chips, Wi-Fi chips and our radio frequency-baseband integrated LTE Cat.1 cellular baseband products.
2020	Our Company was converted into a joint stock company.
	We completed the tape-out of our first 5G chip.
2022	We completed our initial public offering of A Shares and were listed on the STAR Market of the Shanghai Stock Exchange (SSE: 688220).
2023	We completed the tape-out of our first 4G quad-core smartphone SoC and the tape-out of our first 5G RedCap chip.

HISTORY AND CORPORATE STRUCTURE

Year	Milestone
2024	<p>We unveiled our first 5G RedCap chip, ASR1903.</p> <p>We completed the tape-outs of our first-generation 4G octa-core smartphone SoCs, ASR8661 and ASR8662.</p> <p>We became the world’s largest supplier of Cat.1 chips by shipment volume.</p> <p>We began mass deployment of 5G CPE products based on our 5G NR platform, ASR1901, in Indonesia.</p>
2025	<p>We launched and commenced mass production of our first-generation 4G octa-core smartphone SoCs, ASR8661 and ASR8662.</p> <p>We completed the tape-out of our second-generation 4G octa-core smartphone SoC, ASR8861, built on an advanced 6 nm process.</p> <p>We launched a smart SoC platform supporting Android and 5G RedCap, ASR8603.</p>
2026	<p>We launched our second-generation 4G octa-core smartphone SoC, ASR8861, which is built on an advanced 6 nm process, is the world’s first 4G smartphone SoC with an integrated NPU, and supports both LPDDR4x and LPDDR5/5x memory.</p> <p>We advanced our first 5G octa-core smartphone SoC to the tape-out stage.</p> <p>We established ASR Innovation (Shanghai) Limited (翱捷創芯科技(上海)有限公司) to specifically focus on custom ASIC solutions.</p> <p>We commenced mass commercial shipments of our 5G eMBB products in Indonesia.</p>

OUR MAJOR SUBSIDIARIES

We have been continuously expanding our business since inception, and had eight subsidiaries globally as of the Latest Practicable Date to facilitate rapid and effective implementation of our strategies. Below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period and up to the Latest Practicable Date.

Name	Date of establishment and commencement of business	Place of establishment	Principal business activities
ASR Smart Technology Co., Ltd. (翱捷智能科技(上海)有限公司)	May 14, 2018	PRC	R&D and sales of chips
ASR Microelectronics (Shenzhen) Co., Ltd. (翱捷科技(深圳)有限公司)	December 20, 2017	PRC	R&D and sales of chips
Hongkong SmartIC Technology Co., Limited. . .	April 10, 2013	Hong Kong	R&D and sales of chips

As of the Latest Practicable Date, our other subsidiaries were principally engaged in, among others, the R&D and sales of chips. A summary of the principal activities of our other subsidiaries is set out in Note 12(a) to the Accountant’s Report in Appendix I to this document.

HISTORY AND CORPORATE STRUCTURE

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

Our Company was established in the China (Shanghai) Pilot Free Trade Zone on April 30, 2015 as a sino-foreign equity joint venture with limited liability under the name ASR Microelectronics (Shanghai) Co., Ltd. (翱捷科技(上海)有限公司), with an initial registered capital of US\$109 million. Immediately after its establishment, our Company was owned as to 44.12% by Mr. TAI, 25.68% by Shanghai Pudong Emerging Industry Investment Co., Ltd. (上海浦東新興產業投資有限公司), 23.78% by Shanghai Pudong Technology Investment Co., Ltd. (上海浦東科技投資有限公司) and 6.42% by Wisteria Limited (香港紫藤責任有限公司).

From 2017 to 2020, to fund our strategic growth and broaden our shareholder base, we completed several rounds of equity financing. Through these financings, we strengthened our capital base to support our R&D initiatives, expand our product portfolio and scale our operations.

Conversion into a Joint Stock Company

On June 28, 2020, we resolved to convert our Company as a whole into a joint stock company. On July 13, 2020, all of the promoters entered into a promoters’ agreement, pursuant to which the audited net asset value of our Company as of April 30, 2020 of RMB2,319,062,715.21 was converted into 320,000,000 shares at a ratio of 7.2471:1, with a nominal value of RMB1.00 each, and the registered capital was changed from US\$404.47 million to RMB320 million.

On August 17, 2020, our Company completed the registration for its conversion from a limited liability company into a joint stock company with limited liability.

A-Share Listing on the STAR Market of the Shanghai Stock Exchange

On January 14, 2022, we completed the issuance and listing of our A Shares (the “**A-Share Listing**”) on the STAR Market of the Shanghai Stock Exchange (SSE: 688220). In the A-Share Listing, we issued an aggregate of 41,830,089 A Shares at an issue price of RMB164.54 per A Share, representing approximately 10% of our Company’s total share capital immediately following the A-Share Listing, raising net proceeds of approximately RMB6,546.0 million. Following the completion of the A-Share Listing, the total issued share capital of our Company was RMB418,300,889, comprising 418,300,889 A Shares with a nominal value of RMB1.00 each.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our Group did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

On January 14, 2022, our Company completed the A-Share Listing and our A Shares commenced trading on the STAR Market of the Shanghai Stock Exchange (SSE: 688220). Our Directors confirm that, since our listing on the Shanghai Stock Exchange and up to 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, and, to the best knowledge of our Directors, having made all reasonable inquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shanghai Stock Exchange. Our PRC Legal Advisor is of the view that the confirmation of our Directors above with

HISTORY AND CORPORATE STRUCTURE

regard to our compliance records is accurate. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with the Directors’ confirmation with regard to the compliance records of our Company on the Shanghai Stock Exchange.

Our Company seeks to [REDACTED] on the Stock Exchange to further enhance our capital strength and overall competitiveness, improve our international image and profile, meet the needs of the development of our overseas business and advance our globalization strategy. For details, see “Business — Growth Strategies” and “Future Plans and [REDACTED].”

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

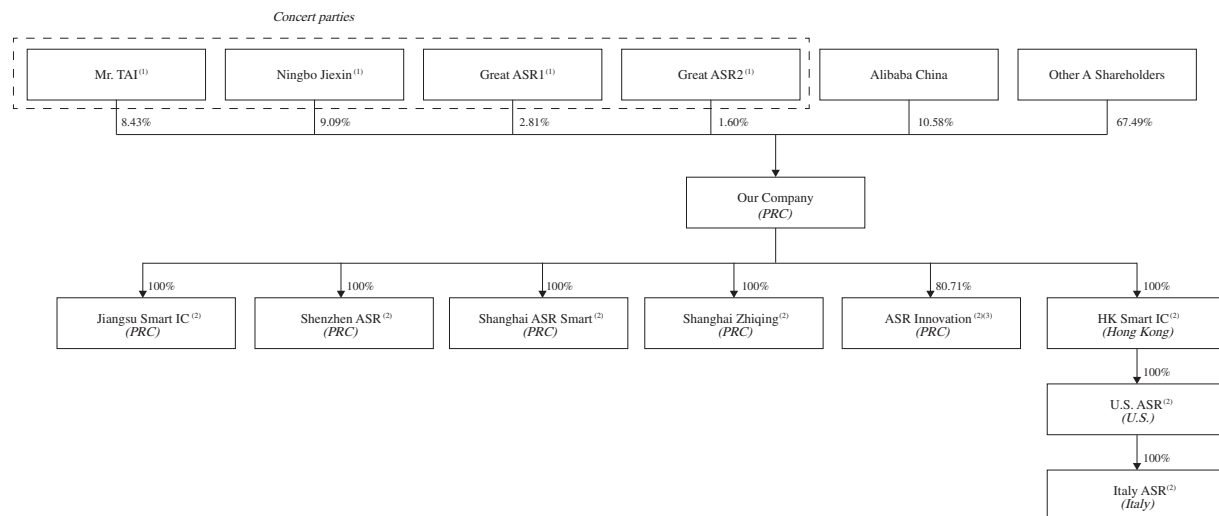
[REDACTED]

HISTORY AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the [REDACTED], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



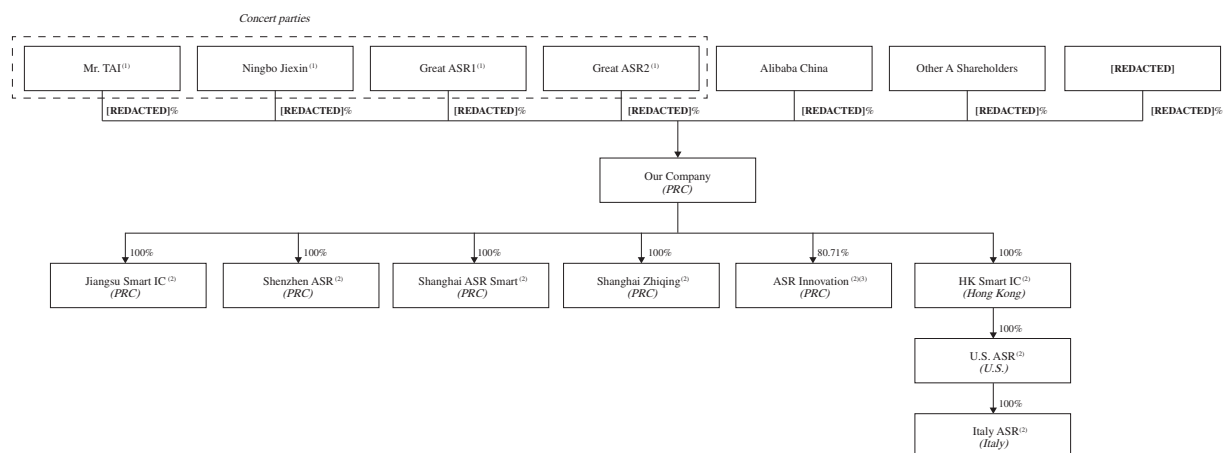
Notes:

- (1) Mr. TAI, Ningbo Jiexin, Great ASR1 and Great ASR2 are parties acting in concert regarding our Company's operations and material decisions and constitute the Single Largest Group of Shareholders. For details, see "Relationship with our Single Largest Group of Shareholders."
- (2) Jiangsu Smart IC refers to Jiangsu Smart IC Technology Ltd. (江蘇智多芯電子科技有限公司); Shenzhen ASR refers to ASR Microelectronics (Shenzhen) Co., Ltd. (翱捷科技(深圳)有限公司); Shanghai ASR Smart refers to ASR Smart Technology Co., Ltd. (翱捷智能科技(上海)有限公司); Shanghai Zhiqing refers to Zhiqing Information System (Shanghai) Co., Ltd. (智擎信息系統(上海)有限公司); ASR Innovation refers to ASR Innovation (Shanghai) Limited (翱捷創芯科技(上海)有限公司); HK Smart IC refers to Hongkong SmartIC Technology Co., Limited; U.S. ASR refers to ASR Microelectronics International Inc.; and Italy ASR refers to ASR Microelectronics S.r.l.
- (3) As of the Latest Practicable Date, ASR Innovation was 14.25% owned by Ningbo Xuanyu Dixin Enterprise Management Partnership (Limited Partnership) (寧波翺宇迪芯企業管理合夥企業(有限合夥)) ("Xuanyu Dixin"), and 5.04% owned by Ningbo Xuanyu Shenxin Enterprise Management Partnership (Limited Partnership) (寧波翺宇申芯企業管理合夥企業(有限合夥)) ("Xuanyu Shenxin"). Xuanyu Dixin and Xuanyu Shenxin are employee incentive platforms of our Group. Ningbo Jieyu Ruixin, which is wholly owned by Mr. TAI, is the general partner of, and controlled, each of Xuanyu Dixin and Xuanyu Shenxin. The sole limited partner of Xuanyu Dixin is an employee of our Company and an Independent Third Party, who holds 90% partnership interest in it. The sole limited partner of Xuanyu Shenxin is an employee of our Company and an Independent Third Party, who holds 90% partnership interest in it.

HISTORY AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately upon Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



For notes (1) to (3), see “— Shareholding and Corporate Structure Immediately before the [REDACTED]” above.