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InnoScience (Suzhou) Technology Holding Co., Ltd.
英諾賽科(蘇州)科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2577)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Sole Overall Coordinator

Joint Placing Agents

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on July 28, 2025. A total of 13,584,000 new H Shares, representing approximately 2.69% of the H Shares in issue and approximately 1.52% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$40.50 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

Reference is made to the announcement of InnoScience (Suzhou) Technology Holding Co., Ltd. (the "**Company**") dated July 22, 2025 (the "**Announcement**") in relation to the placing of 13,584,000 new H Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on July 28, 2025.

A total of 13,584,000 new H Shares, representing approximately 2.69% of the H Shares in issue and approximately 1.52% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$40.50 per H Share upon the terms and subject to the conditions set out in the Placing Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners, are Independent Third Parties. None of the Placees becomes a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

IMPACT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and after the completion of the Placing.

	Immediately prior to the completion of the Placing		**Immediately after the completion of the Placing**	
	Number of Shares	**Approximate percentage of the total number of Shares in issue** *Note 1*	**Number of Shares**	**Approximate percentage of the total number of Shares in issue** *Note 1*
Domestic Unlisted Shares	389,559,466	44.23%	389,559,466	43.56%
Domestic Unlisted Shares held by core connected persons	219,205,752	24.89%	219,205,752	24.51%
Dr. Weiwei Luo	24,604,652 *Note 2*	2.79%	24,604,652	2.75%
	96,300,985 *Note 2*	10.93%	96,300,985	10.77%
	22,818,868 *Note 3*	2.59%	22,818,868	2.55%
Mr. Jay Hyung Son *Note 3*	22,818,868	2.59%	22,818,868	2.55%
Mr. Wu Jingang	5,000,571	0.57%	5,000,571	0.56%
Mr. Zhong Shan	4,600,000	0.52%	4,600,000	0.51%
CMB Growth No.17 *Note 4*	48,902,412	5.55%	48,902,412	5.47%
CMB No.1 *Note 4*	3,845,749	0.44%	3,845,749	0.43%
CMB Langyao *Note 4*	13,132,515	1.49%	13,132,515	1.47%
Domestic Unlisted Shares held by other public domestic shareholders	170,353,714	19.34%	170,353,714	19.05%

	Immediately prior to the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approximate percentage of the total number of Shares in issue[Note 1]	Number of Shares	Approximate percentage of the total number of Shares in issue[Note 1]
H Shares	491,257,187	55.77%	504,841,187	56.44%
H Shares held by core connected persons	219,205,752	24.89%	219,205,752	24.51%
Dr. Weiwei Luo	24,604,653 [Note 2]	2.79%	24,604,653	2.75%
	96,300,986 [Note 2]	10.93%	96,300,986	10.77%
	22,818,868 [Note 3]	2.59%	22,818,868	2.55%
Mr. Jay Hyung Son [Note 3]	22,818,868	2.59%	22,818,868	2.55%
Mr. Wu Jingang	5,000,571	0.57%	5,000,571	0.56%
Mr. Zhong Shan	4,600,000	0.52%	4,600,000	0.51%
CMB Growth No.17 [Note 4]	48,902,412	5.55%	48,902,412	5.47%
CMB No.1 [Note 4]	3,845,748	0.44%	3,845,748	0.43%
CMB Langyao [Note 4]	13,132,514	1.49%	13,132,514	1.47%
H Shares held by public	272,051,435	30.89%	285,635,435	31.94%
H Shares held by existing Shareholders	272,051,435	30.89%	272,051,435	30.42%
H Shares held by Placees	–	–	13,584,000	1.52%
Total	**880,816,653**	**100%**	**894,400,653**	**100%**

Notes:

1. The percentages have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of percentages listed in the table is due to rounding.

2. As the date of the announcement, Dr. Weiwei Luo (the "**Dr. Luo**") holds 24,604,652 Domestic Unlisted Shares and 24,604,653 H Shares as the beneficial owner; in addition, as (i) the controller of InnoScience Holding Pte. Ltd. (the "**Inno Holding**"), (ii) the ultimate general partner of Suzhou Innocore Enterprise Management Center L.P. (蘇州英諾芯企業管理中心(有限合夥)) (the "**Innocore**"), (iii) the controller of Inno Investment (Hong Kong) Limited (the "**Inno HK**"), (iv) the ultimate general partner of Shanghai Inno Youpeng Enterprise Consulting L.P. (上海英諾優朋企業諮詢合夥企業(有限合夥)) (the "**Inno Youpeng**"), and (v) the general partner of Suzhou Wujiang District Xinsheng Dapeng Equity Investment Partnership (Limited Partnership) (蘇州市吳江區芯生大鵬股權投資合夥企業(有限合夥)) (the "**Xinsheng Dapeng**"), Dr. Luo is deemed to be interested in a total of 96,300,985 Domestic Unlisted Shares and 96,300,986 H Shares through Inno Holding, Innocore, Inno HK, Inno Youpeng and Xinsheng Dapeng for the purpose of the SFO.

3. Dr. Luo and Mr. Jay Hyung Son (the "**Mr. Son**") agreed on the written voting rights arrangement and voting rights proxy agreement on October 15, 2024 and November 24, 2024, respectively (the "**Voting Rights Arrangements**"). Mr. Son agreed, among others, to have acted and will continue to act pursuant to Dr. Luo's direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly pursuant to a written voting rights arrangement entered into between Dr. Luo and Mr. Son on October 15, 2021. Further, pursuant to the voting rights proxy agreement (the "**Voting Rights Proxy Agreement**") entered into between Dr. Luo and Mr. Son on November 24, 2024, Mr. Son confirmed that he has appointed and will appoint Dr. Luo as his true and lawful proxy to vote all shares of our Company and Inno Holding that Mr. Son has been and will be interested at any and all meetings of shareholders of our Company and Inno Holding (as the case may be), and on any and all actions taken by written consent of shareholders of our Company and Inno Holding (as the case may be). Prior to the Voting Rights Proxy Agreement, Mr. Son has acted pursuant to Dr. Luo's direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly. The Voting Rights Arrangements will remain valid until termination with mutual written consent of both parties. Therefore, Dr. Luo is also deemed to be interested in the 22,818,868 Domestic Unlisted Shares and 22,818,868 H Shares held by Mr. Son.

4. As the date of the announcement, Shenzhen CMB Growth No.17 Equity Investment Fund L.P. (深圳市招銀成長拾柒號股權投資基金合夥企業(有限合夥)) ("**CMB Growth No.17**") holds 48,902,412 Domestic Unlisted Shares and 48,902,412 H Shares, Shenzhen CMB No.1 Equity Investment L.P. (深圳市招銀壹號股權投資合夥企業(有限合夥)) ("**CMB No.1**") holds 3,845,749 Domestic Unlisted Shares and 3,845,748 H Shares, Shenzhen CMB Langyao Growth Equity Investment Fund L.P. (深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥)) ("**CMB Langyao**") holds 13,132,515 Domestic Unlisted Shares and 13,132,514 H Shares. Each of the general partners of CMB Growth No.17, CMB No.1 and CMB Langyao is CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which is ultimately controlled by China Merchants Bank Co., Ltd. (招商銀行股份有限公司). CMB Growth No.17, CMB No.1 and CMB Langyao (collectively, the "**CMB Investors**") are therefore considered as a group of shareholders. Therefore, China Merchants Bank Co., Ltd. is deemed to be interested in the interests of our Company through CMB Growth No.17, CMB No.1 and CMB Langyao for the purpose of the SFO.

Immediately after the completion of the Placing, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Placing.

USE OF THE PROCEEDS FROM THE PLACING

Since the listing of the Company's H Shares on the Main Board of the Stock Exchange in December 2024, we have entered a new phase marked by significant growth in market demand. To capitalize on market opportunities, we must accelerate product iteration and continuously increase R&D investment. This will optimize product performance, fully leverage the advantages of Gallium Nitride (GaN) technology, and thereby consolidate our market position. Notably, emerging application fields such as humanoid robots, on board charger (OBC), and Bitcoin and Stablecoin server power supplies are experiencing rapid growth, which has increased the market demand for GaN chips produced by the Company. For example, in the Bitcoin and Stablecoin server power supply industry, the application of GaN chips produced by the Company can significantly reduce the energy consumption of server power supplies and lower system operating costs. These emerging business fields not only create new business growth opportunities but also correspondingly increase R&D project demands and capital investment. Furthermore, in 2025, the Company's module business achieved substantial year-on-year order growth. To ensure timely order fulfillment, significant outsourcing processing fees shall be paid, placing heightened demands on our cash flow management. Additionally, based on the existing debt structure, the Company will face a concentration of interest-bearing liabilities maturing by June 2026. To address this, we plan to effectively reduce the debt-to-asset ratio through direct repayments, which will not only decrease interest expenses but also significantly improve the Company's overall financial position.

Taking into account the above principal reasons, the net proceeds of approximately HK$543.55 million from the Placing, after deduction of commissions and estimated expenses, will be used for the following purposes and in the amounts set out below:

Expected use of net proceeds from the Placing	**Distribution of net proceeds from the Placing**	**Approximate percentage of the total net proceeds from the Placing**	**Expected timetable for utilization of the net proceeds from the Placing**			
			On or before December 31, 2025 *(HK$ million)*	On or before December 31, 2026 *(HK$ million)*	On or before December 31, 2027 *(HK$ million)*	On or before December 31, 2028 *(HK$ million)*
(1) To support the Group's product upgrade and iteration, and to expand technical R&D for new product applications to enhance product competitiveness and increase the penetration rate of GaN products in end markets	271.78	50%	45.28	90.60	90.60	45.30
(2) To repay existing interest-bearing bank borrowings	135.89	25%	67.94	67.94	–	–
(3) To replenish liquidity and general operation purposes	135.89	25%	135.89	–	–	–
Total	**543.55**	**100%**	**249.11**	**158.54**	**90.60**	**45.30**

Note: The amounts have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

More specifically:

(1) Approximately 50% of the proceeds will be used to support the Group's product upgrade and iteration, and to expand technical R&D for new product applications to enhance product competitiveness and increase the penetration rate of GaN products in end markets;

These proceeds will be used for (a) product research and development and (b) application development. Product research and development focuses on improving the performance advantages of GaN power devices, while application development focuses on improving GaN application circuit architecture and system performance, converting the performance advantages of GaN power devices into application advantages of system and module terminals. In terms of application scenarios, the two also have different focuses:

Application scenario	**Product research and development focus**	**Application development focus**
Humanoid robot	Switching speed (high frequency), miniaturization and voltage adaptability	Reduction of the size of peripheral circuits (such as driver chips and protection circuits), reduction of the design difficulty for customers (robot manufacturers), and acceleration of product commercialization
OBC	Reliability and temperature tolerance	Reduction of electromagnetic interference with topological structure optimization; increase of heat dissipation area and reduction of thermal resistance via package design improvement; reliability enhancement through development of driver and GaN device integration
Bitcoin and Stablecoin server power supply	Extreme reduction of on-resistance and switching losses, and voltage range and gate reliability	Adaptation for topological structure and reduction of losses; power density improvement, high-frequency stability realization and cost reduction through modular packaging innovation; integrated over-temperature, over-current, and over-voltage protection; reduction of electromagnetic interference through layout optimization

(a) In terms of product research and development, the low and high-voltage product platforms will complete two iterations within the next 2 to 3 years to further improve product performance and enhance power density. Meanwhile, we will continue to achieve breakthroughs in specialized processes and products such as bi-directional blocking capability (VGaN), low-voltage and high-frequency applications, and 1200V and above high-voltage products to enhance our product competitiveness. We will also collaborate with packaging manufacturers to develop new packaging forms to better leverage the performance advantages of GaN power device products;

Specific uses under product research and development	Expected timetable for utilization of the net proceeds from the Placing				Total
	On or before December 31, 2025 *(HK$ million)*	On or before December 31, 2026 *(HK$ million)*	On or before December 31, 2027 *(HK$ million)*	On or before December 31, 2028 *(HK$ million)*	
Accelerating product iteration	15.84	31.71	31.71	15.86	95.11
R&D of humanoid robots product	6.34	12.68	12.68	6.34	38.05
R&D of OBC product	4.76	9.51	9.51	4.76	28.54
R&D of Bitcoin and Stablecoin server power supplies product	4.76	9.51	9.51	4.76	28.54
Total	**31.69**	**63.42**	**63.42**	**31.71**	**190.24**

Note: The amounts have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

(b) In terms of application development, building on our advantages in consumer electronics applications, we plan to expand the applications of GaN power device products in fields such as humanoid robots, automotive electronics, and data centers through technical R&D and product design. These application areas are key fields for GaN power devices to leverage their product advantages and achieve business growth. Given their long product development and validation cycles and significant investment required, the Company plans to further raise proceeds and focuses such proceeds on the above areas to accelerate breakthroughs in technology and product applications, providing strong assurance for the market expansion and rapid business growth of GaN power devices.

Specific uses under application development	Expected timetable for utilization of the net proceeds from the Placing				Total
	On or before December 31, 2025 *(HK$ million)*	On or before December 31, 2026 *(HK$ million)*	On or before December 31, 2027 *(HK$ million)*	On or before December 31, 2028 *(HK$ million)*	
Development of humanoid robots application	5.43	10.87	10.87	5.44	32.61
Development of OBC application	4.08	8.15	8.15	4.08	24.46
Development of Bitcoin and Stablecoin server power supplies application	4.08	8.15	8.15	4.08	24.46
Total	**13.58**	**27.18**	**27.18**	**13.59**	**81.53**

Note: The amounts have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

Relative to the allocation of net proceeds from the global offering and the exercise of the over-allotment option for product R&D, as a result of recently increased market demands, the distribution of net proceeds from the Placing for R&D investment is mainly utilized for accelerating product iteration progress and addressing emerging market demands in humanoid robots, OBC, and Bitcoin and Stablecoin server power supplies.

(2) Approximately 25% of the proceeds will be used for repayment of existing interest-bearing bank borrowings;

Repayment of interest-bearing borrowings will improve the Company's financial position, reduce its interest-bearing debt ratio, and reduce financial expenses.

(3) Approximately 25% of the proceeds will be used for liquidity and general operation purposes.

In terms of replenishing liquidity and for general corporate operational purposes, part of the proceeds will be allocated to support the development of the Company's module business. Since 2025, the Company has experienced substantial year-on-year growth in module business orders. This necessitates significant payments for outsourcing processing fees to ensure timely order fulfillment, thus requiring working capital supplementation to alleviate financial pressure; the other part will be used for talent recruitment and retention and other administrative purposes. With the increase in market demand and the expansion of the Company's scale, we need to continue to recruit and retain talent in operations, R&D, sales, etc. Meanwhile, we also need to recruit outstanding talents beyond the traditional integrated circuit industry, such as those who have a deeper understanding of AI, humanoid robots, new energy vehicle technology and its development, so as to better integrate the Company's products with these rapidly developing industries, improve the penetration rate of the Company's products, and enhance the Company's competitiveness.

We will place the unutilized net proceeds from the Placing as short-term deposits in interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, and will apply such amounts in accordance with the expected purposes as stated as above. We will comply with the law of China in relation to foreign exchange registration and remittance of the proceeds.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

On December 30, 2024, the H Shares of the Company were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other offering expenses, the net proceeds from the Global Offering and the exercise of the over-allotment option (details as disclosed in the over-allotment announcement of the Company dated January 22, 2025) amounted to approximately HK$1,351.96 million (the "**Net Proceeds**"), which will be utilized for the purposes as set out in the Prospectus.

The intended and actual usage of the Net Proceeds as at June 30, 2025 are set out below:

Item	Planned proportion	Allocation of the Net Proceeds *(HK$ million)*	Utilized proceeds as of June 30, 2025 *(HK$ million)*	Unutilized proceeds as of June 30, 2025 *(HK$ million)*	Percentage of utilized proceeds to the allocation of Net Proceeds as of June 30, 2025	Expected timetable for the fully utilizing of unutilized proceeds
Expand our production capacity of the 8-inch GaN wafer from 12,500 wafers per month as of June 30, 2024, to 70,000 wafers per month over the next five years, purchase and upgrade equipment and machinery for production and recruit manufacturing personnel	60.0%	811.18	41.67	769.51	5%	By the end of 2029
R&D and expansion of our product portfolio to increase the penetration rate of GaN products in end markets. such as consumer electronics, renewable energy and industrial applications, automotive electronics, and data centers	20.0%	270.39	25.73	244.66	10%	By the end of 2029
Expand the global distribution network of our GaN products	10.0%	135.20	0.48	134.72	0%	By the end of 2029
Working capital and other general corporate purposes	10.0%	135.19	135.19	–	100%	By the end of 2029
Total	**100%**	**1,351.96**	**203.07**	**1,148.89**	**15%**	

We have placed the unutilized net proceeds as short-term deposits in interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, and will apply the amount unutilized in accordance with the intended purposes as stated in the Prospectus. We will comply with the law of China in relation to foreign exchange registration and remittance of the proceeds.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on April 30, 2025, the general meeting of the Company has authorized the Board to make any amendments to the Articles of Association as it duly thinks necessary to reflect the registered capital and total share capital of the Company as a result of issuance of additional Shares under the General Mandate.

As the completion of the Placing took place on July 28, 2025, the registered capital and total number of the Shares of the Company have been changed to RMB894,400,653 and 894,400,653 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments to the Articles of Association (the "**Amendments to the Articles of Association**") have been made by the Board pursuant to the above authorization granted by the general meeting.

The industrial and commercial registration, filing and other matters in respect of the Amendments to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC. The full text of the amended Articles of Association is available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.innoscience.com).

By order of the Board
InnoScience (Suzhou) Technology Holding Co., Ltd.
英諾賽科(蘇州)科技股份有限公司
Dr. Weiwei Luo
Chairperson and Executive Director

China, July 28, 2025

As at the date of this announcement, the Board of the Company comprises Dr. Weiwei Luo, Mr. Jay Hyung Son, Dr. Wu Jingang and Mr. Zhong Shan as executive directors; Dr. Wang Can, Ms. Zhang Yanhong and Ms. Cui Mizi as non-executive directors; and Mr. Wong Hin Wing, MH, JP, Dr. Yi Jiming, Dr. Yang, Simon Shi-Ning and Dr. Chan, Philip Ching Ho as independent non-executive directors.