关于

深圳鸿芯微纳技术有限公司

之

股权转让协议

2026 年 4 月

股权转让协议

本股权转让协议(“**本协议**”)由下列双方于2026年4月 2 日(“**签署日**”)签署:

转让方:国微集团(深圳)有限公司,一家根据中国法律成立和有效存续的有限责任公司,统一社会信用代码为91440300734162957A,注册地址:深圳市南山区粤海街道高新区社区沙河西路1801号国实大厦22A;

受让方:上海临科芯伦创业投资合伙企业(有限合伙),一家根据中国法律成立和有效存续的有限合伙企业,统一社会信用代码为91310000MAETA8CU7M,主要经营场所:上海市宝山区牡丹江路1325号3层A、3层B、4层A、4层B。

以上单称为“**一方**”,合称为“**双方**”。

鉴于:

1、深圳鸿芯微纳技术有限公司(“**公司**”或“**标的公司**”)系依据中国法律于2018年1月12日设立并有效存续的有限责任公司,于签署日,注册资本为128,000万元人民币(货币单位下同)。

2、国家集成电路产业投资基金股份有限公司(“**首期基金**”)与上海临科芯伦创业投资合伙企业(有限合伙)(“**芯伦基金**”)于2025年11月27日签署了《上海市产权交易合同》,首期基金将其持有的标的公司38.7357%股权(对应注册资本49,581.636838万元,“**首期基金股权**”)转让给芯伦基金(“**首期基金挂牌交易**”)。截至签署日,首期基金挂牌交易已完成交割,芯伦基金获得转让首期基金股权的所有权益,首期基金不再对首期基金股权享有任何权益。

3、于签署日,转让方持有标的公司7.8125%股权(对应注册资本10,000万元,“**标的股权**”)。受限于本协议约定的条款和条件,转让方有意转让并且受让方有意受让标的股权(“**本次股权转让**”)。

根据《中华人民共和国民法典》《中华人民共和国公司法》以及其它相关法

律法规、司法解释之规定，双方本着平等互利的原则，经友好协商，就本次股权转让事项达成协议如下，以资信守。

第一条　股权转让之标的

1、双方同意，在符合本协议约定条款的前提下，受让方拟以人民币26,620.67896万元的交易对价（含税价）（“**股权转让价款**”）受让转让方持有的标的公司7.8125%股权（对应认缴注册资本10,000万元，实缴注册资本10,000万元）。

2、转让方同意转让且受让方同意购买标的股权，包括标的股权项下所有的附带权益及权利，且截至本协议交割日，标的股权未设定任何（包括但不限于）留置权、抵押权及其他第三方权益或主张。

第二条 股权转让价款的支付

第2.1款 股权转让价款的支付

双方同意，股权转让价款应按照如下约定支付：

1、在本协议签署日起5个工作日内，受让方向转让方支付股权转让价款的10%（即人民币2,662.06790万元）作为定金（“**定金**”）。

若因转让方单方原因导致本次股权转让无法完成或本协议终止，转让方应在受让方向其发出书面通知之日起5个工作日内向受让方双倍返还定金本金；

非因转让方单方原因导致本次股权转让无法完成或本协议终止，转让方应在前述时间内向受让方全额返还定金本金（无息）；为免疑义，因标的公司和/或标的公司其他股东不配合、就本次交易转让方控股股东国微控股有限公司未能根据香港联合交易所规则取得所需的审批等不可单方归因于转让方的原因导致本次股权转让无法完成或本协议终止，均属于非因转让方单方原因；

特别地，若因除受让方外的其他公司股东向转让方提出购买全部或者部分标的股权而导致本次股权转让无法最终完成，转让方应在受让方向其发出书面通知之日起5个工作日内向受让方全额返还定金本金（无息），并积极与受让方、其他公司股东共同协商本次股权转让处理方案。如各方未能在确定无法完成本次股

权转让之日起30个工作日内达成令各方满意的处理方案，则转让方及受让方均有权单方通知对方解除本协议且互不承担违约责任。

为免疑义，因非转让方单方原因导致未能完成本次股权转让或本协议终止的情形下，转让方仅承担向受让方全额返还定金本金（无息）的义务，除此之外不承担其他责任。

2、在本协议第2.2款约定的剩余转让价款支付条件均获满足或未满足部分被受让方书面豁免之日起10个工作日内，受让方向转让方支付除定金外的剩余股权转让价款（**“剩余转让价款”**），受让方已支付的定金在剩余转让价款支付日自动转为股权转让价款；

3、转让方指定的用于收取本协议项下定金和/或股权转让价款的银行账户信息如下所示：

开户行：平安银行深圳罗湖支行

开户行地址：广东省深圳市罗湖区黄贝街道凤凰社区深南东路1136号深港花园一层1号

账号：0102100263504

户名：国微集团（深圳）有限公司

第2.2款 支付剩余转让价款的条件

受让方根据本协议向转让方支付剩余转让价款的义务，应以下列每一条件（**“剩余转让价款支付条件”**）在剩余转让价款支付日之前或当日全部已得以满足或被受让方书面豁免为前提：

1、本协议已由双方依法签署并生效；

2、转让方已取得为完成本次股权转让所必要的所有批准和同意，包括就本次股权转让需要的转让方控股股东国微控股有限公司的股东审批（该项条件不可被受让方豁免），且该等同意和批准没有实质性地改变本协议项下的商业条件并在剩余股权转让价款支付日仍保持完全有效；转让方均已按照适用法律之规定履行其就本次转让所需履行的各项披露义务和通知义务（如有）；

3、转让方不存在限制、禁止或取消本次股权转让的中国法律、法院、仲裁机构或有关政府主管部门的判决、裁决、裁定或禁令，也不存在任何已对或将对本次股权转让产生重大不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、裁定或禁令；

4、本协议中转让方的陈述和保证在本协议签署日是真实和准确的，且截至剩余股权转让价款支付日应是真实和准确的，并具有如同在本协议签署日作出的同等效力和效果，且本协议所含的应由转让方于剩余股权转让价款支付日或之前履行的任何承诺和约定应均已得到履行；

5、转让方持有的标的股权对应注册资本已全部实缴完成，不存在质押、冻结或其他任何影响标的股权转让的情形；

6、转让方已向受让方交付剩余转让价款支付条件满足证明书，告知本第 2.2 款所述之支付条件已全部满足。

第三条 股权转让的交割和过户

1、自全部转让价款支付完毕起 10 个工作日内，双方应当尽最大努力互相配合完成本次股权转让的工商变更登记。为免疑义，如因标的公司、标的公司其他股东或受让方原因等非转让方单方原因导致的迟延，转让方不承担违约责任。

2、全部转让价款支付完毕之日为交割日。双方明确并同意，自交割日起，受让方成为标的股权的所有权人，并享有及承担该等股权上所附带的表决权、分红权等所有股东权利、利益和收益。交割日后，如届时出于办理工商变更登记等需要双方配合签署包括但不限于标的公司股东会决议等必要的法律文件的，双方承诺积极予以配合。

3、转让方足额收到全部转让价款后三个工作日内，转让方应促使其向标的公司提名的董事向标的公司提交辞去董事职务的辞呈。

4、转让方应通知标的公司自交割日当日变更股东名册，在股东名册上将受让方登记为标的股权的股东，并将加盖标的公司公章的出资证明书扫描件、股东名册扫描件交付给受让方，并于交割日后 3 个工作日内向受让方交付股东名册及出资证明书原件。为免疑义，在转让方已通知标的公司配合办理前述事宜的前提

下，如因标的公司原因导致延迟交付出资证明书和股东名册的，转让方不承担任何违约责任。

5、如因本次股权转让产生而须向政府有关部门缴纳相关费用和税金的，按中国法律、法规及政府有关规定及本协议约定由转让方或受让方各自承担应当承担的部分。

第四条 陈述与保证

1、转让方在此不可撤销的陈述并保证：

（1）转让方系标的公司的合法股东，并系其持有的标的股权的唯一所有权人，并享有完整的、真实的且无任何争议和限制的股东权利并承担股东义务，其自愿转让其所拥有的标的股权；其对标的股权的出资已全部足额缴纳，不存在未缴纳、迟延缴纳、虚假注册或抽逃注册资本的情形；

（2）截至本协议项下标的股权交割日，转让方在其所拥有的标的股权上没有设立任何形式之担保或权利限制，亦不存在任何形式之法律瑕疵；

（3）转让方具备与签署本协议所相适应的权利能力和行为能力，转让方承诺将尽商业上合理的努力，为完成本次股权转让之目的，尽快取得所有必要的内部审批及监管机构(包括但不限于香港联合交易所)的批准。截至本协议签署日，据转让方合理所知，转让方签署并履行本协议项下的权利和义务没有违反对其有约束力的法律、法规、司法裁决（包括仲裁机关之裁决）、行政命令、合同、文件或安排之规定；

（4）转让方持有标的公司股权期间，转让方及其委派、提名的董事、监事、高级管理人员等人员，不存在故意或重大过失造成公司利益重大损害并经有管辖权的司法机关或仲裁机构生效裁判文书最终认定的行为。

2、受让方在此不可撤销的陈述并保证：

（1）受让方系合法设立、具备良好资信情况的主体，且受让方具备与签署本协议所相适应的权利能力和行为能力，并已履行完毕截至签署日所有需要履行的内部审批流程，受让方签署并履行本协议项下的权利和义务没有违反任何法律、

法规、司法裁决（包括仲裁机关之裁决）、行政命令及受让方内部公司治理文件，以及对其有约束力的任何合同、文件或安排之规定，并不存在任何法律上的障碍或限制；

（2）受让方保证受让标的股权的意思表示真实，并有足够的条件及能力履行本协议；

（3）受让方保证其用以购买标的股权的资金来源合法。

第五条 通知与送达

双方同意，与本协议有关的任何通知，以书面方式送达方为有效。书面形式包括但不限于：快递、电子邮件。上述通知应被视为在下列时间送达：通知如以特快专递方式发送，以邮寄后 5 个工作日视为送达；如果经电子邮件方式发送，则电子邮件在发信服务器上所记录的发出时间视为送达时间，发信服务器未收到诸如邮件地址不存在、对方邮件已满等发送失败的反馈的，视为通知已经成功送达。

双方约定本合同填写的地址或联系方式作为与本合同相关的通知、书面文件及司法送达地址，一方若变更地址，须及时以书面形式通知另一方，怠于通知的一方，承担相关法律责任。

通知送达下列地点或发至下列电子信箱视为有效送达：

转让方：国微集团（深圳）有限公司

地址： 深圳市南山区粤海街道高新区社区沙河西路 1801 号国实大厦 22A

联系人： 王璨

电子信箱：canwang@smit.com.cn

受让方：上海临科芯伦创业投资合伙企业（有限合伙）

地址： 上海市桂平路 391 号 A 座 26 楼

联系人：陈宁

电子信箱：chenn@shlingang.com

第六条 承诺

第 6.1 款 过渡期安排

1、转让方同意并承诺，自本协议生效日起至交割日，在受让方正常履行本协议约定的前提下，标的公司及其股东、股东会、董事会等主体在作出决议或讨论标的公司《股东协议》《公司章程》时，转让方及其委派、提名的人员将与受让方保持一致行动，并以受让方的意见为准在标的公司股东会、董事会上进行表决或在讨论《股东协议》《公司章程》等相关事项时与受让方发表一致意见，但对于可能减损、排除、变更转让方在《股东协议》《公司章程》及本协议项下转让方权利（为本次股权转让的目的而进行的必要修订除外）或增加转让方在本协议、《股东协议》《公司章程》项下以及作为标的公司股东的责任、义务或风险的决议事项，转让方保留独立表决的权利。

2、除非双方另有约定，转让方同意并承诺，自本协议签署日起直至（1）交割日，或（2）本协议终止时（以较早发生者为准），其应且应促使其雇员、管理人员、董事、合伙人、代理人或顾问不得就受让或以其他方式获得转让方所持全部或部分标的股权的所有权、表决权、收益权等任何权益：提出或接受任何建议或要约、基于前述目的向该机构/个人提供任何有关标的公司及其子公司（“集团公司”）的信息、基于前述目的与该机构/个人进行讨论或谈判或签署任何协议或安排。

3、转让方承诺，转让方自签署日起至交割日不会直接或间接出售、转让、抵押、设置权利负担于或采取任何其他形式处置其于标的公司直接或间接持有或享有之权益（包括标的股权及相应的表决权）。

第 6.2 款 其他事项

1、转让方、受让方均承诺，其在收到标的公司向其提供的任何信息和资料后，只能为实现本次股权转让的目的使用和披露由标的公司提供的信息和资料。除为本次股权转让之目的根据法律、法规、部门规章及规范性文件和有关政府部门、监管机构的要求进行公开披露、向政府主管部门、监管机构提供必要的信息

外，未经标的公司同意，转让方和受让方不得以任何方式通过任何渠道向任何第三人披露标的公司提供的信息和资料。

第七条　违约责任

1、双方均应严格遵守本协议的规定，如果本协议任何一方未能履行其在本协议项下的义务或承诺，均视作违约。

2、未行使或延迟行使本协议或法律规定的某项权利并不构成对该项权利或其他权利的放弃。单独或部分行使本协议或法律规定的某项权利并不妨碍其进一步继续行使该项权利或其他权利。

3、除本协议另有约定外，违约方应赔偿因其违约而给守约方造成的一切损失、损害或费用。针对以下情形：

（1）转让方违反本协议第 6.2 款约定，应按照本次股权转让价款总额的 10%的金额向受让方支付违约金，并赔偿受让方的损失。受让方违反本协议第 6.2 款约定，应按照本次股权转让价款总额的 10%向转让方支付违约金，并赔偿转让方的损失。

（2）若转让方未能在本协议第 2.1 款第 1 项及/或第十一条第 3 款规定的期限内返还受让方已支付的定金、股权转让价款及利息（如有），转让方应向受让方支付逾期违约金，违约金金额应以转让方应向受让方返还的其已支付的定金、股权转让价款金额为基准，按全国银行间同业拆借中心授权公布贷款市场报价利率（LPR）及逾期时间计算。但转让方因银行系统故障等不可归责于自身的原因导致延期返还的除外。

（3）如受让方未按照本协议之约定及时、足额支付定金和/或股权转让价款的，每逾期一日，受让方应向转让方支付应付未付金额 0.05%的逾期违约金。

若受让方违反本协议第四条陈述与保证条款，转让方有权立即停止股权交割和过户手续，并要求受让方赔偿因此造成的全部损失，且受让方已支付的股权转让价款和/或定金不予退还。

如受让方未按期支付任何一笔价款（包括定金）超过 30 日的，转让方有权

解除本协议，停止办理后续交割和过户手续，且受让方已支付的股权转让价款和/或定金不予退还。

第八条　适用法律及争议之解决

1、本协议之订立、生效、解释、履行及争议之解决等适用《中华人民共和国民法典》《中华人民共和国公司法》等法律法规及其相关司法解释之规定，本协议之任何内容如与法律、法规、相关司法解释冲突，则应以法律、法规、相关司法解释的规定为准。

2、任何与本协议有关或因本协议引起之争议，双方均应首先通过协商友好解决，30日内不能协商解决的，双方同意该争议应提交上海仲裁委员会，按照该会届时有效的仲裁规则进行仲裁，仲裁地点在上海。仲裁裁决是终局的，对双方均有约束力。

第九条　协议修改，变更、补充

本协议之修改、变更、补充均由双方协商一致后，以书面形式签订，经双方正式签署后生效。

第十条　协议之生效

1、本协议由转让方、受让方加盖公章并由其法定代表人或执行事务合伙人委派代表签字后于签署日对双方生效，并对双方具有法律约束效力。

2、本协议一式贰（2）份，双方各执壹（1）份。

第十一条 协议之终止

1、除本协议另有约定外，本协议在下列情况下终止：

（1）交割日前，双方书面一致同意终止本协议；

(2) 交割日前，若任何一方严重违反其在本协议项下的陈述、保证、承诺、义务，则守约方有权书面通知违约方终止本协议，并根据本协议的规定要求违约方补偿其遭受的损失或损害；

（3）如果在（a）本协议签署之日起9个月内，或（b）转让方控股股东国微控股有限公司就本次股权转让的股东审批通过之日起6个月内（以两者中孰早者为准）未发生交割且未经双方一致同意延长的，则本协议任何一方有权单方面终止本次交易并解除本协议，该等情形下的协议解除，双方互不承担违约责任；但如未能完成交割是由于一方违反其在本协议项下的义务或责任导致的，则该违约的一方无权终止本协议；

（4）因不可抗力，导致本协议完全无法履行。不可抗力指不能预见、不能避免且不能克服的客观情况，包括但不限于自然灾害、战争、政府禁令等。如不可抗力事件持续超过30日的，双方均有权单方终止本协议。

2、在下列情况下，受让方有权书面通知转让方终止本协议：

发生某一事件或情况对集团公司业务、运营、资产、负债（包括但不限于或有责任）造成了且持续时间超过60日的重大不利影响，且该影响直接导致本次股权转让在法律上或事实上无法完成。

3、若本协议终止的，双方应本着公平、合理、诚实信用的原则，并配合采取一切所需的行动以尽快恢复到本协议签订时的状态，且除本协议另有约定外，转让方应在最迟不晚于本协议终止后的 5 个工作日内返还受让方已支付的定金本金、股权转让价款（如有），以及按全国银行间同业拆借中心授权公布贷款市场报价利率（LPR）计算的利息。非因转让方单方原因导致本次股权转让未能根据香港联合交易所规则获得批准，转让方不承担双倍返还定金的责任。

4、本协议的终止不影响任何一方按照本协议的约定向其他方主张违约或赔偿的权利。

第十二条　其它

1、本协议未尽事宜，由双方另行订立补充协议予以约定。

2、双方同意，在符合相关法律、法规、司法解释的前提下，经转让方书面同意后，受让方可将其在本协议下的权利义务概括转让于其指定的主体，即由受让方指定主体按照本协议约定的条件受让标的股权。此种情形下，双方有义务为受让方指定主体受让标的股权提供必要且合理的配合。

3、如因本次股权转让办理政府部门登记、备案等需要（如需），根据政府部门要求另行签订股权转让协议的，本协议双方应配合完成另行签订股权转让协议。该等用于政府部门手续的股权转让协议约定如与本协议不一致的，双方同意以本协议约定为准。

4、本协议构成双方就本协议项下的本次股权转让的全部协议。本协议签署之前双方之间的任何信函来往、声明、承诺、会议纪要、备忘录、合同、意向书或其他任何文件，如与本协议有冲突的，以本协议的规定为准。

（本页以下无正文）

（本页无正文，为《关于深圳鸿芯微纳技术有限公司之股权转让协议》签署页）

转让方：国微集团（深圳）有限公司（盖章）

法定代表人（签署）：

（本页无正文，为《关于深圳鸿芯微纳技术有限公司之股权转让协议》签署页）

受让方：上海临科芯伦创业投资合伙企业（有限合伙）（盖章）

执行事务合伙人委派代表（签署）： 吴巍

上海思尔芯技术股份有限公司

股份转让协议

日期：2025 年 9 月 6 日

目录

股份转让协议

本股份转让协议（“**本协议**”）由以下各方于 2025 年 9 月 6 日在中国深圳市签署：

1. 上海思尔芯技术股份有限公司，一家依照中国法律组建和存续的股份有限公司（“**公司**”）；

2. S2C Holding Corporation（“**S2C**”或“**转让方**”）；

3. 国微控股有限公司（“**国微控股**”，系 S2C 的控股股东）；

4. 中湾私募基金管理有限公司，一家依照中国法律设立的有限公司（“**中湾资本**”或“**投资方**”）。

本协议签署方合称为“**各方**”，单独称为“**一方**”。

序言

鉴于，截至本协议签署之日，公司的注册资本为人民币陆仟万元（RMB60,000,000），有关公司的基本情况、截至本协议生效的公司股权结构详见附录 A；及

鉴于，投资方有意向转让方购买其届时所合计持有公司的 16%的股份，对应注册资本人民币 960 万元，并且转让方有意向投资方转让该等股份（“**转股**”或“**本次交易**”）；本次交易完成后公司的股权结构见本协议附录 B。

因此，基于本协议下文中载明的相互约定和承诺，各方达成如下约定：

第一条 定义

第1.01款 定义词语

本协议中，除上下文另有定义外，下列词语具有以下含义：

“不动产”指所有的土地（使用权）、房屋、建筑物、构筑物或其上的固定设施及其所有相关的附属物。

“存货”指仅与业务有关的由任何集团成员或为任何集团成员于交割时保留、存放或存储的所有存货、商品和成品、半成品、原材料及其他物品。

“法律” 指中国或中国以外的，国家、国际、州、省、地方立法、司法、政府部门或具有监管职能的其他机构颁布的成文法、法律、法令、法

规、规章、规则、准则、命令、指令、要求或法律原则，或对上述文件的正式解释。

"反腐败法律"指适用于集团成员的业务及交易与反贿赂或反腐败相关的法律或法规，包括但不限于：《中华人民共和国刑法》《中华人民共和国反不正竞争法》及其他中国反腐败及反商业贿赂相关法律，经修订的美国1977年《海外反腐败法》，以及适用的其他国家的反贿赂或反腐败法律。

"负担"指任何担保权益、质押、抵押、留置（包括税收优先权、撤销权和代位权）、租赁、许可、债务负担、优先安排、权利主张、瑕疵、限制性承诺、扣押、查封、冻结等行政或司法强制措施或任何种类的限制，包括对使用、所有权、表决、转让、收益或对行使任何其他所有权权益的任何限制、优先购买权或优先认购权。

"负债"指所有债务、责任和义务，无论累积或固定、绝对或或有、已到期或未到期、已确定或可确定的，包括在任何法律、诉求或政府命令项下产生的以及在任何合同、协议、安排、许诺或承诺项下产生的，亦包括向银行或任何第三方提供担保以及依据中国会计准则要求反映或计提的准备金。

"登记机关"指中国国家市场监督管理总局或地方市场监督和负责商事主体登记的政府部门（视情况而定），或其任何继任机构。

"公司相关人士"指任何公司及其关联方以及其各自的股东、董事、监事、高级管理人员、员工、代理、咨询顾问、服务提供商或任何其他代表或为以上主体行事的主体。

"关键员工"指在过去三（3）年的任何时间里曾担任集团成员高级管理职务（就公司而言，指董事长、董事会秘书、总经理、副总经理和财务总监等，就其他集团成员而言，指总经理级别）或核心技术人员职务且于本协议签署日仍在集团成员担任高级管理职务或核心技术人员职务的员工，包括但不限于披露附表第 1.13 款中所列人员以及不时成为关键员工的公司和集团成员的其他员工。

"关联方"指相对于任何主体而言，系指直接或间接控制该主体、被该主体控制或与该主体共同被他方控制的任何其他主体，或者，就自然人而言，还包括其任何直系亲属（包括但不限于，父母、子女、配偶和配偶的父母等）。为该等目的，"控制"系指通过持有有表决权的证券、或通过合同约定或其他方式拥有直接或间接决定另一主体的管理和政策的权力（为避免疑义，持有另一主体超过 50%的有表决权的证券或是有权任命过半数董事应被视为控制）。

"集团成员"指公司及其于本协议附录 A 所列之子公司。

"交付文件"指根据本协议或就本协议所拟议之交易由公司、转让方或其各自的关联方向投资方交付的任何证明、财务报表、管理层报表、报告或其他文件。

“交易文件”指本协议、公司章程以及其他各方签署的与转股相关的协议或文件。

“纳税证明”指按照规定须向政府部门报备的有关税务的所有申报单、报告和表格，包括其项下的选择、申报、修订、附表、信息申报单或附件。

“披露附表”指由公司、国微控股和转让方依据本协议向投资方提交的、随附于本协议附录C的披露附表。

“人民币”或“RMB”或“元” 指中国的法定货币。

“融资性债务”，就任何主体而言，系指（1）该等主体借款而产生的负债及与票据、债券或其他类似金融工具所记载的负债相关的，该主体为完全履行该等负债偿还义务而需支付的的债务本金、增值、应计且未付利息、预付本金或罚款、费用、开支或类似的违约费用或其他所需支付的费用；（2）该等主体因延迟向第三方支付其购买财产或服务的应付费用、所有附条件销售项下义务，以及在所有权保留协议项下承担的含或有义务在内的所有义务（不包括正常业务经营过程中发生的贸易应付账款）；（3）所有资本化的租赁债务义务；（4）利率保护协议、外币兑换协议或者其他利率、汇率套期对冲、掉期安排终止后应支付的一切义务和责任；（5）所有该等主体直接或间接地以债务人、担保人、保证人或其他方式承担的上述（1）至（4）项类型的债务的义务；以及（6）所有该等主体以自己的资产或财产为他人的上述（1）至（4）项类型的债务设定抵押权的义务（无论该等债务是否由该等主体主动承担）。

“商业秘密”指商业秘密、专有技术、以及其他保密或专有的技术、业务和其他资料，包括制造和生产的工艺和诀窍、研究和开发资料、技术、图纸、规范、设计、规划、方案、技术数据、财务、市场营销和业务数据、定价和成本资料、业务和市场营销计划、客户和供应商名录及资料、以及在任何司法管辖区限制使用或披露前述各项的所有权利。

“税务”或“税金”或“税费”指由任何政府部门或税务部门征收的任何类别的任何及所有税金、费用、征费、税款、关税和其他收费（连同因此收取的任何及所有利息、滞纳金、罚金、罚款、附加税和额外款项），包括：针对收入、特许权、偶然所得或其他利润、总收入、财产、销售、使用、工资、聘用、社会保障、失业补偿或净值征收的税金或其他收费；属消费税、预提税、转让税、增值税或营业税性质的税金或其他收费；执照、登记和文件费；以及关税、税款和类似收费。

“税务部门”指中国国家税务总局及其分支机构，以及除中国以外其他地区的负责税务执法的政府部门（如适用）。

“诉求”指由任何政府部门提起的或向任何政府部门提起的任何权利主张、诉讼、申诉、仲裁、和解、裁定、质询、调查或其他程序。

“应收账款”指在交割日之前产生的应向第三方（包括股东及其它关联方、客户和员工）收取的任何和所有应收账款、票据及其他款项，以及任何与该等款项相关的未支付的应计财务费用。

“营业日”指除星期六、星期日和法律规定或授权在中国的银行暂停营业的其他日期之外的任何一天。

“政府部门”指(a) 中国或中国以外的任何国际组织、国家级、州级、省级、地方或其他政府、政府性、监管性或行政性的部门、机构或委员会或任何法院、法庭或司法或仲裁机构；(b) 上述(a)项中所述的任何政府、实体或组织的任何代理或上述政府、实体或组织拥有或控制的任何公司、事业单位或其他实体。

“政府官员”指(a)在任何级别的政府部门或其代理机构内担任公职的官员、员工以及他人员；(c)国有企业、国有控股企业和国营企业内的董事、管理人员以及员工；(d)代表任何政府部门行使官方职能的官员、职员和其他人员；或(e)上述人员的近亲属（如父母、子女、配偶和配偶的父母）、关系密切的朋友和商业伙伴等。

“政府命令”指由任何政府部门或会同任何其他政府部门作出的任何命令、令状、判决、禁令、裁定、裁决、规定或决定。

“知识产权”指(a)各种专利，(b)商标、服务标记、商号、商业外观和域名，以及其专属的商誉，(c)著作权，包括计算机软件的著作权，(d)保密和专有信息，包括商业秘密和技术秘密，以及(e)前述各项的注册和注册申请。

“重大不利影响”指任何情况、变更或影响，而该情况、变更或影响单独地或与其他任何情况、变更或影响共同地：(a) 对集团成员的业务、运营、资产、负债（包括或有责任）、经营业绩、财务状况或前景造成或可能造成重大不利影响；(b) 对集团成员以其目前经营或开展或拟经营或开展业务的方式经营和开展业务的资质或能力产生或可能产生重大不利影响；或(c) 对交易文件的签署、履行或其项下拟议之交易造成或可能造成重大不利影响。

“重大合同”指对集团成员或业务而言是重要的、或缺少该合同或协议会造成重大不利影响的所有合同和协议，无论该等合同或协议是否是在正常业务经营过程中订立的，包括与不动产、银行贷款、知识产权相关的或与重要客户或供应商等签署的合同以及披露附表第 1.08 款所列出的所有合同。

“涉及控制权变更条款的合同”指集团成员签署的，针对集团成员发生控股股东、实际控制人变更等情形约定了集团成员应取得合同相对方的事先书面同意或邮件确认或需要由集团成员向合同相对方履行通知程序的书面合同或协议。

“中国”指中华人民共和国，并且仅为本协议之目的，不包括中国香港特别行政区、中国澳门特别行政区和中国台湾省。

"中国会计准则"指于整个所涉期间一贯适用的，在中国始终有效且被普遍接受的会计原则和惯例，于签署日期，应为由中国财政部发布及施行的《企业会计准则》及其不时的修订。

"主体"指任一个人、合伙、商社、股份公司、有限责任公司、协会、信托、非法人组织或其他实体。

"子公司"指公司在其中拥有超过 50%股权、或由公司控制的任何公司。

"自有不动产"指由各集团成员拥有的不动产和与其相关的所有地役权、许可和权利。

"租赁不动产"指任何集团成员租用的不动产和与其相关的所有地役权、许可和权利。

第1.02款　　解释性规定

(a)　"本协议的""本协议中的""本协议项下的"以及类似词语，均指本协议整体，而非本协议的任何特定条款；提及任何子条款和条款时均指本协议子条款和条款，除非另行指明；

(b)　"包括"一词不具有限制性，并系指"包括但不限于"；

(c)　本协议题目及标题仅为方便援引而设，不影响本协议的释义；

(d)　本协议中定义的所有名词在依据本协议而准备的任一证明或其他文书中使用时，应具有本协议所定义之含义，除非在上述证明或文书中另有定义；

(e)　本协议中提及的任何法律、协议、文书或其他文件系指不时修订、补充或修改的法律、协议、文书或其他文件；

(f)　"书面""书面的"及类似术语系指印刷、打印或其他可视的复制方式（包括电子媒介）；及

(g)　提及任何主体时同时也指该主体的继承人以及经许可的受让方。

第二条 转股

第2.01款　　转股价款

根据本协议条款并在遵守本协议条件的前提下，在交割（定义见本协议第 3.03 款）时，转让方应向投资方转让不存在任何负担的人民币 9,600,000 元的公司注册资本（"**标的股份**"），作为转股的对价，投资方应当按

照第 2.02 款规定的时间和节奏向转让方合计支付人民币 211,665,760 元)（“**转股价款**”）。有关标的股份及转股价款支付明细具体如本协议附录 B 所示。

为避免疑义，本协议第 2.01 款项下的转股价款为含税价格，即包括但不限于转让方按照法律规定就转股应由其缴纳的印花税及个人所得税和/或企业所得税（如适用）。除投资方就转股应缴纳的印花税（如适用）以外，投资方无需就转股承担任何其他额外的税费。各方进一步同意，若由于任何原因对转股价款有任何调整导致税务机关对本协议拟议之交易相应的纳税金额进行调整而产生的任何成本和税费应由获得被调整之转股价款的相应转让方承担，并按照本协议第 7.02 款和本协议第八条进行处理，但根据法律规定应当由投资方承担或因投资方导致的情形除外，前述情形导致的任何成本和税费由投资方自行承担。

第2.02款　转股价款的支付

投资方应当按如下时间和方式向转让方支付转股价款：

(a)　在交割日，受限于在本协议第 3.02 款载明的投资方履行交割日付款义务的交割先决条件被证明满足或被投资方书面豁免以及本协议第 3.01 款转让方履行交割义务的条件被证明满足或被转让方书面豁免之日起的十（10）个营业日内，投资方将转股价款中扣除由投资方承担法定代扣代缴义务的企业所得税与印花税（如有） (称为“**代扣缴税金**”) 后的剩余款项减去 1000 万元人民币后的余额（具体见附录 B)，以即时可用的人民币资金按照附录 B 所示电汇至转让方在附录 B 书面指定的各自的账户；

(b)　在交割日起满 12 个月之日，投资方将转股价款中剩余 1000 万元尾款，以即时可用的人民币资金按照附录 B 所示电汇至转让方在附录 B 书面指定的账户。

第2.03款　本次交易完成后的股权结构

本次交易完成后，公司的股权结构如本协议附录 B 所示。

自交割日起，投资方应获得其通过转股方式所取得的股份之上的全部权利、权属和权益，且标的股份不存在任何负担；公司以前全部年度形成的全部所有者权益（包括累积未分配利润）由各股东按照附录 B 确定的各自的持股比例享有。

第2.04款　投资方指定主体

(a)　各方确认及同意，投资方有权指定其关联方或者其作为基金管理人设立或管理的基金（“**投资方指定主体**”）作为本次股份转让的受让方，届时由该本次股份转让的实际受让方作为本协议项下承担投资方义务的主体（包括但不限于投资方支付转股价款的义务）以及本协议项下享有投资方权利的主体（包括但不限于受让标的股份、成为持有标的股份的股东并享有股东权利，并向转让方追究相关责任）。如由投资方指定主体作为本次股份转让的

受让方，则在本协议项下，投资方变更为该投资方指定主体，所有适用于投资方的条款，均应视为同时适用于投资方指定主体。

(b) 如果由投资方指定主体承继本协议项下投资方的权利和义务，且投资方认为必要，则本协议其他各方应配合投资方及投资方指定主体签署一切必要的文件（包括为办理工商变更所需的股权转让协议、变更申请文件等）、并采取一切必要的行动，以确保投资方指定主体可以成顺利持有标的股份，并享有作为标的股份股东的一切权利。如投资方指定主体承继本协议项下投资方的权利和义务，投资方不再享有、承担本协议项下之权利义务，且无权对标的股份主张任何权利，届时本协议各方及投资方指定主体应配合签署本股份转让协议之变更协议（包括变更投资方为投资方指定主体）

第三条 交割

第3.01款 转让方履行交割义务的条件

转让方完成本协议项下拟议之转股的义务，应以下列每一条件在交割时或之前获得满足或被其书面豁免为前提：

(a) 陈述、保证和承诺。本协议中投资方的陈述和保证在本协议签署之日和交割日（但明确说明仅在其他特定日期作出的陈述和保证则仅在该等特定日期）在所有方面均是真实和准确的，以及本协议项下应由投资方于交割日或之前履行的承诺和约定均已得到履行；及

(b) 交易文件。投资方已经签署了其作为一方的所有适用于交割的交易文件，并交付给了公司。

(c) 外汇。针对投资方需向 S2C 支付的转股价款，投资方已经在银行办理完毕外汇相关手续；

(d) 投资方指定主体（如投资方指定主体作为标的股份受让方）已经依法设立并完成私募基金备案，且已经与转让方等相关方签署受让标的股份所需的必要法律文件。

为免异议，针对本 3.01 款(c)(d)项，需已得到满足或经转让方和投资方共同豁免后，方视为满足交割条件（仅就 3.01 款(c)(d)项而言）。

第3.02款 投资方履行交割义务的条件

投资方支付转股价款的义务，应以下列每一条件在交割时或交割之前获得满足或被其书面豁免为前提：

(a) 陈述、保证和承诺。所有适用的交易文件中公司、国微控股和转让方的陈述和保证在该交易文件签署之日和交割日（但明确说明仅在其他特定日期作出的陈述和保证则仅在该等特定日期）在所有方面均是真实、准确和完整的，不具有任何误导性；所有适用的交易文件中应由公司、国微控股和转让方于交割日或之前履行的承诺和约定均已得到履行；

(b) 交易文件。除投资方外的交易文件签署方已经签署并向投资方交付了其作为一方的每一份交易文件；

(c) 无特定政府命令。任何政府部门均未制定、发布、颁布、实施或通过会导致任何交易文件项下拟议之交易不合法、或限制、禁止交易文件项下拟议之交易的任何法律或政府命令；

(d) 无法律程序或诉讼。不存在针对集团成员或转让方已发生的诉求，并且该等诉求旨在限制交易文件项下拟议之交易、或对该等交易的条款造成重大改变，或根据投资方的合理和善意的判断，可能致使该等交易的完成无法实现或不合法，或不宜继续进行该等交易或可能对集团成员或转让方或业务构成重大不利影响；

(e) 尽职调查。投资方已就集团成员完成了所有业务、财务、及法律尽职调查，并且调查结果未发现与公司披露情况存在重大差异；

(f) 批准和同意。投资方和公司已收到为完成交易文件项下拟议之交易所必要的所有政府部门授权、批准和备案以及所有相关的第三方同意（包括投资方和转让方已履行其内部决策程序，国微控股就本次交易需要的股东审批（该项条件不可被投资方豁免），以及集团成员已就其每一涉及控制权变更条款的合同项下的控制权变更条款均取得了合同相对方批准（书面同意或邮件确认）或履行了通知程序（包括但不限于为公司提供贷款的金融机构已书面同意本次交易）；公司内部有权决策机构的批准（如适用）；本次交易已进行经营者集中申报并取得国务院反垄断执法机构作出的不实施进一步审查的决定（如适用））；且该等同意和批准没有实质性地改变交易文件项下的商业条件并在交割时仍保持完全有效；

(g) 无重大改变及实质性损害。公司经营范围、经营性质未发生任何重大改变，未发生过单独或共同对公司的财务状况、价值、业务和前景造成实质性损害的任何事件，并且合理预期不会发生可能单独或共同对公司的财务状况、价值、业务和前景造成实质性损害的该等事件；

(h) 核心团队。公司核心团队（具体名单见披露函 1.13 条）正式、全职于公司工作，公司和（或）其他集团成员已经与核心团队所有成员签署了劳动合同、保密、非竞争和知识产权发明协议或者包含该等竞业禁止、不引诱、知识产权归属和保密内容的劳动合同，并且核心团队所有成员不存在违反竞业限制的行为；

(i) 无违反交易文件。公司、国微控股和转让方已遵守其在交易文件项下应遵守的各项义务且未违反交易文件项下对其适用的各项约定；

(j) 公司作为担保人或承担与担保人类似义务的相关协议、承诺或者其他约束性文件均已经终止，或已经得到投资方的认可；

(k) 公司已向投资方提交集团成员截至交割日的全部负债、对外担保、或有负债的清单及明细（“**负债清单**”），且公司已经另行出具书面的

确认及承诺函，确认除已经披露给投资方的负债清单外，截至交割日，集团成员不存在任何其他负债、对外担保、或有负债、或已到履行期但尚未履行的义务，且该确认及承诺函已经得到投资方的认可；

(l) 公司已经向投资方提供最近两个完整会计年度以及截止 2025 年 5 月 31 日的所有关联方往来明细，并说明该等关联方往来的原因及合理性；

(m) 交割证明书。投资方已收到由公司、国微控股和转让方出具（自然人签字，企业由其法定代表人或执行事务合伙人签署并加盖公章）的交割证明书，格式如附录 D 所示，证明本协议第 3.02 款适用于交割的所有事项已经全部满足。

公司、国微控股和转让方应于本协议第 3.02 款各项中规定的交割先决条件满足（除了根据其条款应在交割日当天满足的条件可于对应的日期得到满足）后向投资方告知该等条件已满足（或可于交割日当天得到满足）并提供所有令投资方认可的证明文件（交割付款通知书的格式如附录 E 所示）。

第3.03款 交割

在遵守本协议各项条款和条件的前提下，本协议所述交割应在本协议第 3.01 款和第 3.02 款载明的各方履行交割义务的所有条件被证明满足或被豁免之后第十（10）个营业日内，或投资方与公司、转让方一致书面同意的其他时间或其他日期（交割之日称"交割日"），在公司的办公室或投资方与公司、转让方一致书面同意的其他地点进行（"交割"）。

交割时，公司、国微控股和转让方应当或应促使相关方向投资方交付以下各项投资方认可的：

(a) 转让方出具的收据，证明其已实际收到第一笔转股价款；

(b) 除投资方以外的本协议其他签署方所签署的除本协议外其他交易文件的原件（如有）；

(c) 由国微控股、转让方和公司法定代表人签署并加盖公章的交割证明书，证明第 3.02 款所载事项已经全部满足；

(d) 转让方的内部有权决策机关正式有效通过的证明其已同意或授权签署和交付本协议和其作为一方的交易文件及完成本协议和该等交易文件项下拟议之交易的决议的真实完整复印件；

(e) 集团成员已就其每一涉及控制权变更条款的合同项下的控制权变更条款取得的合同相对方的书面同意或邮件确认或集团成员履行了通知程序的证明文件的真实完整复印件（包括但不限于为公司提供贷款的金融机构就同意本次交易出具的证明文件的真实完整复印件）；

(f) 本次交易已提交经营者集中申报的书面证明文件和国务院反垄断执法机构作出的不实施进一步审查的书面决定（如适用）；

(g) 证明本协议第 3.02 款已经满足所应交付的其他批准、证明和文件；

(h) 集团成员自设立至交割日的全套工商底档及内部决议决策、经营管理文件的原件；

(i) 集团成员的所有公章（公章、财务章和其他印章）及证照的原件；

(j) 集团成员的所有账户、密码、U 盾及类似其他工具；

(k) 集团成员的所有关于技术、商业秘密和知识产权的文件资料及清单；

(l) 集团成员和所有员工签署的劳动合同、知识产权转让、保密和不竞争协议；

(m) 集团成员的所有账簿及原始凭证、合同及合同清单、资产及资产清单、资产凭证、财税文件；

(n) 更新后的股东名册，投资方在该等股东名册上被登记为公司股东，且各股东在该等股东名册上登记的股权比例如同列于附录 B 中相应股东名称旁的交割日各自的持股比例，且格式如附录 F 所示；及

(o) 其他集团成员、转让方、公司持有，而投资方基于控股及运营集团成员所需的其他财物、文件等。

第3.04款 投资方在交割时应交付的各项文件

交割时，投资方应当或应促使相关方向公司和转让方交付以下各项：

(a) 投资方支付第一笔转股价款的银行付款凭证的复印件与纳税证明文件（如有）；及

(b) 投资方作为一方的交易文件经签署的原件。

第四条 公司、国微控股和转让方的陈述和保证

第4.01款 公司、国微控股和转让方的陈述和保证

公司、国微控股和转让方在本协议签署日和交割日向投资方共同和连带地作出附录 G 中的陈述和保证。

第4.02款 对陈述和保证的依赖

公司、国微控股和转让方，完全理解并认可，投资方完全基于并依赖公司、国微控股和转让方在本协议第四条及本协议其他条款及其他交易文件项下所作的各项陈述和保证和其他承诺进行判断并同意进行本协议及其他交易文件项下各项交易。因此，任何该等陈述、保证和承诺严重不真实、不准确，存在误导或未获得适当履行，可能给投资方带来损失，投资方有权根据本协议及其他交易文件和法律的规定向转让方寻求金钱或非金钱性救济、获得赔偿。

第五条 投资方的陈述和保证

投资方向公司、国微控股和转让方作出附录 H 中的陈述和保证。

第六条 承诺

第6.01款 业务经营

公司和转让方特此向投资方承诺，除了本协议所明确规定的以外，公司应，且公司和转让方应促使每一集团成员，自本协议签署之日起直至交割日，及时书面告知投资方其现有股权结构的变更、非正常业务过程中的交易（包括任何融资安排）变动、以及现金分红等对公司产生重大影响的事项。公司应，且公司和转让方应促使每一集团成员，自本协议签署之日起直至交割时：(a) 按照与过去惯例相符的正常业务经营方式经营业务；(b)保持业务及运营资产完好无损；且 (c) 未经投资方事先书面同意，任何集团成员均不得同意从事附录 G 第 1.18 款所列举的任何行为。

第6.02款 信息查阅及数据对接

公司应，且公司和转让方应促使每一集团成员，自本协议签署之日起直至交割时，在收到投资方合理通知、不影响公司正常经营的前提下：(a) 允许其及其代表接触各集团成员的办公室、财产及账簿和记录以及其他文件和设施；且(b) 向其及其代表提供关于各集团成员和业务的财务和运营数据及其他信息，以使得投资方可以实时监测集团成员的前述相关数据；但是任何该等查阅或信息提供均应在集团成员正常营业时间内进行，且不应不合理地干扰集团成员的正常运营。

第6.03款 通知特定事件

自本协议签署之日起直至交割时，公司、国微控股和转让方应及时将以下情况书面通知投资方：(a) 任何可能导致其违反任何其在相应交易文件项下的陈述、保证或承诺的，或者可能使其在交易文件项下的任何陈述或保证在任何方面不真实或不准确的所有事件、情况或事实，(b) 其获悉的、将会或据合理预计可能会导致本协议第三条载明的任何条件变得无法满足的任何事实、变化、条件或情形，以及 (c) 所有其他影响集团成员的资产、负债、业务、财务状况、运营、经营成果、客户或供应商关系、员工关系、预测或前景的所有其他重要发展情况。

第6.04款　　不竞争、不招揽

公司、国微控股和转让方特此向投资方承诺，自本次交易交割日起，除国微控股旗下实体（包括但不限于:深圳国微芯科技有限公司）于交割日已经存在的 EDA 业务外，国微控股、各方共同认定的上海瑞誓企业管理合伙企业（有限合伙）（“**上海瑞誓**”）、上海灏马企业管理咨询合伙企业（有限合伙）（“**上海灏马**”，与上海瑞誓合称为“**员工持股平台**”）核心团队在其直接/间接持有公司股份期间及其直接/间接股东身份结束后的 5 年内，以及公司核心团队成员在公司任职期间以及其离职后 2 年之内：(a)不得以本人名义或通过他人直接或间接从事或投资与公司存在竞争性的业务；及(b)不得招揽公司的员工或者争取本属于公司的商业机会。

第6.05款　　保密

除非提供保密信息的一方事先书面同意，其他各方均不得，且公司和转让方应促使集团成员不得以任何方式披露或允许披露保密信息。“保密信息”是指(a) 本协议、其他交易文件及其项下拟议之交易的存在及其内容，(b) 本协议及其他交易文件的任何条款、条件或其他方面，(c) 本协议及其他交易文件项下拟议之交易的谈判情况，和(d) 一方在交易文件下已经或可能向其他方披露的有关其业务、财务状况、客户资料等保密或专有信息及其他保密事项。

尽管有以上规定，(a) 各方可(i) 仅为其自身使用之目的，向需要知悉保密信息的关联方及前述各方的雇员、管理人员、董事、银行、贷款人、会计师、法律顾问、业务伙伴、代表或顾问（“**代表**”）披露保密信息，但在前述每一情形下该等主体均应已获悉保密信息的保密性并且负有与本协议第 6.05 款所载基本类似的保密义务；(ii) 根据任何适用法律或监管规则的要求进行披露；和(iii) 根据任何有权政府部门或监管部门的要求进行披露；且(b) 投资方可向需要知悉保密信息的现有或潜在的合伙人、投资方、融资提供方或受让方披露保密信息。

第6.06款　　公开报道

未经投资方的事先书面同意，其他各方均不得、且应促使相关方不得发布与交易文件或交易文件项下拟议之交易有关的报道或作出相关公告，亦不得以其他方式与任何媒体进行交流。若公司依据适用法律或规则或有权政府部门或监管部门要求而需要发布公告或进行任何形式的披露，公司应在法律允许的范围内将公告草稿中涉及投资方的内容事先提供给投资方，并与投资方协商确定公告内容。

第6.07款　　股份锁定

公司和转让方特此向投资方承诺，本次交易完成后，未经投资方书面同意，转让方通过任何方式持有的公司剩余股份不得转让或设置质押等权利负担，该锁定期为本次交易的交割日起三（3）年。

第6.08款　　关联交易的通知与批准

公司和转让方特此向投资方承诺，自本协议签署之日起，集团成员与转让方和/或其关联方拟进行的交易须提前通知投资方并经投资方同意方可进行。

第6.09款　　进一步行动

各方均应做出一切合理努力，采取或促使他方采取所有必要行动，做出或促使他方做出适用法律项下所有必需、适当或明智的事项，并签署和交付所有必要的文件和其他文书，以满足第三条的所有条件、履行本协议和其他交易文件的规定、完成本协议和其他交易文件所拟议之交易。

第6.10款　　交割后的承诺

公司、转让方（各自且分别在其权限范围内）向投资方特此承诺并保证，公司和转让方应，且应促使每一集团成员：

(i) 维护与既往由转让方及其关联方引荐或推荐客户的友好稳定的合作关系；

(ii) 本次交易交割后 30 日内，对公司董事会及高级管理人员进行改组/改选，改组后公司董事会席位共七（7）席，其中，投资方提名四（4）席，董事长由投资方委派；改选后的公司高级管理人员中应有投资方指定人员（包括但不限于财务总监）。转让方应促使其关联方、提名的董事在审议上述董事会改组的股东会、董事会中投票同意；

(iii) 如果投资方基于公司、国微控股和转让方的承诺而豁免了任何本协议第 3.01 款所规定的交割条件，前述承诺主体应遵守该等承诺，在投资方同意的时间期限内完成相关事项。

第七条 税务事宜

第7.01款　　赔偿

无论本协议的任何其他条款与本协议第 7.01 款是否存在冲突，公司、国微控股和转让方承诺，对于由于交割前集团成员业已存在或发生的任何税务责任（包括违反本协议附录 G 第 1.14 款项下的陈述与保证，且无论该等税务责任是否已向投资方披露或被本协议任何一方知晓）对投资方被赔偿方造成的以及在任何该等税金的争议处理过程或其他过程中产生的投资方被赔偿方的全部损失（定义如本协议第 8.02 款第(a)项所述），国微控股和转让方合计应向投资方赔偿对应本次转让股权比例的部分（暨公司因此遭受损失的 16%）的损失。

第7.02款　　交易税金

(a) 就因交易文件项下拟议之交易产生的或与之有关的根据所有适用法律向相关交易各方分别计征的各项税金，除本协议第 2.01 款另有约定外，各方应各自负责申报和缴纳。为避免疑义，除就交易文件下投资方因转股应缴纳的印花税（如适用）以外，投资方将不会就交易文件项下拟议之交易承

担任何额外税负。各方进一步确认，若由于任何原因对转股价款有任何调整导致税务机关对本协议拟议之交易相应的纳税金额进行调整而产生的任何成本和税费，应由获得被调整之转股价款的相应转让方承担，但根据法律规定应当由投资方承担或因投资方导致的情形除外，前述情形导致的任何成本和税费由投资方自行承担。

(b) 针对转让方向投资方进行转股事宜，转让方应及时尽快配合受让方办理本次交易项下转股价款涉及的代扣代缴事项，协助投资方履行代扣代缴义务并足额缴纳相关税金，其他相关方应尽最大努力予以配合，并尽快向投资方提供令其合理满意的(i)与本次交易缴税相关的税务部门的批准以及外汇管理部门的批准(如有)；和(ii)主管税务部门就转股价款出具的纳税证明，其他相关方应尽最大努力予以配合。

第八条 赔偿

第8.01款 陈述和保证继续有效

各交易文件及交付文件中所载的国微控股和转让方作出的陈述和保证应在交割日后继续有效，投资方有权在本协议项下的交割完成后根据本协议第八条的规定就违反陈述和保证的情形进而给投资方造成的损失提出索赔。国微控股和转让方的责任不因投资方或其代表在任何时间对相关方所进行的调查或在交割前对任何事件的知情而减轻或免除。

第8.02款 转让方的违约金支付和赔偿

(a) 对于因下列事项使得投资方或其各自关联方、前述各方各自的代表以及前述各主体的继承人和受让人（合称为“**投资方被赔偿方**”）承受或发生的损失、损害、预期利益损失、权利主张、费用和开支（包括律师和顾问的费用和开支）（“**损失**”）（无论损失发生在交割之前或之后），转让方应向投资方被赔偿方作出赔偿，并使投资方被赔偿方不受损害，直至其在经济上和商业上处于倘若下列情况从未发生，其本应所处的同等状态：

(i) 公司和（或）国微控股、转让方违反交易文件或交付文件中所载各自作出的任何陈述、声明或保证；或

(ii) 公司和（或）国微控股、转让方违反交易文件中所载各自作出的任何承诺、约定或协议。

但如果投资方的损失合计不超过人民币 20 万元的，则不应触发本条规定的赔偿责任。

(b) 就包括但不限于下列在交割之前存在的事项对投资方被赔偿方造成的损失（无论该等损失是在交割之前或之后发生），无论是否已经以披露附表或以其他方式披露，转让方应向投资方被赔偿方作出进一步赔偿，并使投资方被赔偿方不受损害，直至其在经济上和商业上处于倘若下列情况从未发生，其本应所处的同等状态：

(i) 集团成员未能获得其业务所必需的批准、许可或完

成必要的登记；或未按照所有适用于其的法律或政府命令从事业务；

(ii) 业务的经营或任何集团成员对知识产权的使用与任何第三方知识产权冲突，或任何集团成员侵犯或盗用任何第三方知识产权，或任何第三方对知识产权主张任何权利；

(iii) 集团成员或其任何关键员工违反其对任何第三方作出的竞业禁止或保密承诺；

(iv) 集团成员实施员工股权激励计划未为激励对象行权履行代扣代缴个人所得税（如涉及）的行为，或违反相关法律规定的税务缴纳事项；

(v) 集团成员因任何潜在诉讼或仲裁可能面临索赔或承担相应法律责任；

(vi) 除在管理层报表中反映或保留的负债以及公司已向投资方充分披露的债务、或有债务、预计负债外，集团成员存在任何其他的负债及或有负债，或者存在未披露的于本协议签署日本可以合理预见的任何负债、预计负债、或有负债，或者存在漏计成本、费用及少计提坏账准备和各项减值准备的情形；

(vii) 集团成员因劳动用工、产品质量、安全生产、境外投资（含外汇）、环境保护、税务等合规性问题而被主管机关或其他第三方追究责任，且累计金额达到 100 万元（含本数）以上的；

(viii) 上海自贸区临港新片区科技城 PDC1-0402 单元 A10-01 地块的土地使用权的土地出让金退还事宜给公司造成的损失，包括但不限于公司未收到该土地对应的 3348.8 万元土地出让金的退款产生的损失（但如果实际退款金额与应退金额的差额少于应退金额的 30%，则不触发本条约定的赔偿责任），如果超过30%，则转让方应就超过部分向投资方赔偿对应本次转让股权比例的部分（暨公司因此遭受损失的 16%）的损失；

(ix) 因清理公司设立初期与 S2C Holding Corporation（“**S2C**”）间的预付服务费而产生的外汇合规瑕疵引发的损失且损失超过 100 万元人民币；

(x) 因公司现有股东在公司直接和/或间接层面未向投资方披露的任何特殊股东权利和/或其他约定、安排导致的损失。

(c) 国微控股同意并承诺对转让方基于本协议项下的赔偿义务和（或）承担违约责任承担补足责任。在投资方要求转让方赔偿损失和（或）承担违约责任之日起二十（20）日后，若仍有转让方尚未支付的款项，则国微

控股应在收到投资方补足通知之日起的十（10）日进行补足。

(d) 损失中的间接损失和预期利益损失的金额以本协议约定的争议解决机构或其他有管辖权的争议解决机构作出的生效裁决为准。

(e) 无论本协议其他条款有何规定，转让方因本协议项下的违约或其他任何原因对投资方承担的赔偿责任，仅限于因本次转让股份（即占公司注册资本 16%的股份）所对应的损失。若因公司遭受损失而导致投资方承受损失，转让方仅按本次转让股份占公司全部股份的比例（即 16%）对公司所遭受的损失承担 16%的赔偿责任，且转让方在本协议项下承担违约和赔偿责任的上限为 1000 万元人民币（“**赔偿责任上限**”）。转让方对收购方因其持有公司除标的股份以外的其他股份或通过其他交易取得的股份所产生的任何损失不承担任何责任。

第8.03款 投资方违约金

如投资方未按照本协议之约定及时、足额支付转股价款中剩余 1000 万元尾款的，每逾期一日，投资方应向转让方支付应付未付金额 0.05%的逾期违约金。

第8.04款 公司不承担违约或赔偿责任

无论本协议其他条款有何规定，本协议各方一致同意并认可公司无需就本协议项下的任何权利义务或违约、赔偿约定对任何一方承担任何形式的违约或赔偿责任，各方亦同意不会基于本协议对公司主张任何形式的违约或赔偿责任。

第九条 终止

第9.01款 终止

在下列任一情况下，本协议可以在交割日之前的任何时候被如下所列示之相关方终止：

(a) (i) 发生某一事件或情况造成了或合理预期可能造成重大不利影响或任何第三条项下的交割条件无法完成，(ii) 本协议中所载的公司或国微控股、转让方的任何陈述和保证不真实或不准确，(iii) 公司或国微控股、转让方违反其在本协议中的任何承诺或约定，或(iv) 公司为债权人的利益进行总体资产转让，或公司提起或针对公司提起任何法律程序，以期宣告公司进入刑事程序、破产或资不抵债，或公司破产、资不抵债、清算、注销、破产重组（包括债务的重整），则可由投资方终止；

(b) 如果在本协议签署之日起九十（90）天内未发生交割且未经各方一致同意延长的，则本协议任何一方有权单方面终止本次交易并解除本协议；

(c) 若因公司现有股东在公司直接和/或间接层面未向投资方披露的任何特殊股东权利和/或其他约定和/或安排导致本次交易无法继续进行且持

续期达到三十（30）天的，则投资方有权单方面终止本次交易并解除本协议，并有权按照本协议第 8.02 款向相关方追究违约责任。

(d) 如任何政府部门发布命令、法令或裁定、或采取任何其他行动，限制、阻止或以其他方式禁止本协议项下拟议之交易，且该等命令、法令、裁定或其他行动为最终的且不可申请复议、起诉或上诉，则公司、国微控股、转让方或投资方均可终止本协议；

(e) 如果投资方在本协议签署之日起的九十（90）天内未能按照本次交易项下的交易估值或者相近的估值完成对公司至少 31.80%股份（含本次交易）的收购，且完成对应拟收购的股份的交割，则投资方有权单方面终止本次交易并解除本协议；或

(f) 经各方书面一致同意终止本协议。

第9.02款 部分条款的继续有效

如果本协议根据本协议第 9.01 款的规定被终止，则本协议应立即失效且任何一方均不再承担任何责任，但(a)本协议第 6.05 款（保密）、第 6.06 款（公开报道）及本第 9.02 款（部分条款的继续有效）和第十条（其他条款）的规定除外，且(b) 本协议中的任何规定均不得解除任何一方在终止之前因违反本协议所应承担的责任。

第十条 其他条款

第10.01款 转让

本协议对各方的继任人和受让人具有约束力，且其利益及于各方的继任人和受让人。各方同意，投资方可以向其指定的主体转让本协议项下的权利或义务，除上述外，未经其他各方事先书面同意，任何一方不得转让本协议项下的任何权利或义务。

第10.02款 完整协议

交易文件以及依照交易文件交付的其他文件（包括任何相关的附件、附录和附表）构成各方就交易文件主题事项达成的全部协议和谅解，并取代在此之前各方就该等主题事项所达成的所有书面和口头的协议和承诺。

为办理转股的相关政府部门变更登记手续需要，各方应按投资方的要求按政府部门要求的格式签署简版的股份转让协议或其他关于转股的文件，该等简版协议仅供提交给政府部门办理相关登记、交易手续之用，各方有关转股的约定和权利义务关系以本协议的约定为准。

第10.03款 可分割性

若根据任何法律或公共政策，本协议的任何条款或其他规定无效、不合法或不可执行，则只要本协议拟议之交易的经济或法律实质未以对任何一方严重不利的方式受到影响，本协议的所有其他条款和规定仍应保持其全部效力。在任何条款或其他规定被认定为无效、不合法或不可执行时，各方应

进行善意谈判，对本协议进行修订，以便以各方可接受的方式尽可能实现其原有意图，从而最大限度地完成本协议原先筹划之交易。

第10.04款　　弃权

本协议的任何一方均可(a) 延长任何其他方履行其义务或做出其他行为的时间，(b) 放弃要求任何其他方对其在本协议中或其根据本协议所交付的任何文件中作出的不准确陈述和保证承担责任，或(c) 放弃要求任何其他方遵守本协议中的任何约定或实现其履行本协议中各项义务的先决条件。任何该等延期或弃权仅在由受其约束的相关方签署的书面文件中载明方为有效。对本协议任何条款或条件的放弃不应解释为将放弃追究以后违反该同一条款或条件的权利，或以后将放弃该同一条款和条件的权利，或放弃本协议任何其他条款或条件的权利。本协议任何一方未能主张其在本协议项下的任何权利不应构成该方对任何该等权利的放弃。本协议项下存在的所有权利和救济与其他可获得的任何权利或救济是累加关系而不是排除关系。

第10.05款　　特别约定

但尽管本协议有任何相反的约定，如果转让方因故意隐瞒自身的未披露事项存在侵害标的公司利益的行为且构成刑事犯罪，或转让方因欺诈、故意或重大过失行为导致标的公司或投资方遭受重大损失的情形，则转让方的赔偿责任不受前述 8.02 款赔偿责任上限的限制。为免疑义，投资方不会针对公司在本协议签署前已经公开或披露的国家权力机关对公司作出的行政决定向转让方主张任何赔偿责任。

第10.06款　　生效及修订

本协议经各方签字（自然人签约方）或法定代表人或授权代表签字或盖章（法人或合伙企业签约方）后生效。对本协议的修订仅得由各方以书面方式作出并在各方按照前述标准签字或盖章后生效。

第10.07款　　通知

(a)　本协议中要求或允许的所有通知均应以书面形式作出，并且在以下情况下视为有效送达：

(i)　经专人递送的，在交付给接收方时视为送达；

(ii)　以电子邮件的方式发送的，在电子邮件抵达接收方邮箱系统时被视为送达；或者

(iii)　交由一家全国认可的快递公司的，交给该快递公司后的第三（3）天视为送达。

(b)　所有的通信应发送至各方如下所示的地址（或者一方提前十（10）天书面通知其他各方的其他地址）：

协议方	通讯地址	电话号码	电子邮箱	收件人

公司	上海浦东新区秀浦路 2555 号康桥商务绿洲 E1 栋	021-20729588	timoz@s2ceda.com	郑波泉
S2C	深圳市南山区沙河西路 1801 号国实大厦 22 楼	0755-61363366	canwang@smit.com.cn	王璨
国微控股	香港湾仔港湾道 26 号华润大厦 42 楼 4202-04 室	852-22016300	kliu@smit.com.cn	刘开
中湾资本	北京市西城区国宏大厦 C 座 6 层	17526552132	gsy@cgtifund.com	高思雨

第10.08款　　相同文本

本协议可签署并交付一式十（10）份，每一份均为原件，但所有的签字本应构成一份文件。

第10.09款　　适用法律；仲裁

(a)　本协议应由中国法律管辖并根据中国法律解释。

(b)　因本协议的签署而产生的或与本协议有关的任何争议（“**争议**”），应通过各方友好协商解决。提出请求的一方应通过载有日期的通知，及时告知其他方发生了争议并说明争议的性质。如果在该争议通知日期后的六十（60）日内无法通过协商解决争议，则任何一方可以将该事项提交深圳国际仲裁院，根据其届时有效的仲裁程序和规则进行仲裁解决，仲裁地点为深圳。仲裁庭由三名仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由申请人和被申请人共同选定，第三名仲裁员为仲裁庭的首席仲裁员。仲裁语言为中文。仲裁裁决是终局的，对争议各方都有约束力。仲裁期间，各方继续拥有各自在本协议项下的其它权利并应继续履行本协议下的除争议事件之外的其他条款。

第10.10款　　语言

本协议以中文签署。

[下页为签字页]

本页为《股份转让协议》签署页

兹证，各方已于文首载明的日期适当签署本协议。

上海思尔芯技术股份有限公司

（公章）

签字：

姓名：林铠鹏

职务：法定代表人

本页为《股份转让协议》签署页

兹证，各方已于文首载明的日期适当签署本协议。

S2C Holding Corporation
（公章）

签字：Toshio Nakama

姓名：Toshio Nakama
职务：董事

本页为《股份转让协议》签署页

兹证，各方已于文首载明的日期适当签署本协议。

国微控股有限公司
（公章）

签字：

姓名：游权
职务：首席财务官

本页为《股份转让协议》签署页

兹证，各方已于文首载明的日期适当签署本协议。

中湾私募基金管理有限公司

（公章）

附录 A

（一） 公司基本信息

名称：上海思尔芯技术股份有限公司

统一社会信用代码：91310000758429652F

住所：中国（上海）自由贸易试验区临港新片区秋山路 1775 弄 29、30 号 6 楼 27 室

法定代表人：林铠鹏

注册资本：60,000,000 元

企业类型：股份有限公司（外商投资、未上市）

经营范围：一般项目：集成电路设计；集成电路制造；集成电路销售；集成电路芯片及产品制造；集成电路芯片及产品销售；软件开发；软件销售；计算机软硬件及辅助设备零售；计算机软硬件及辅助设备批发；计算机软硬件及外围设备制造；信息系统集成服务；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；货物进出口；技术进出口；住房租赁；非居住房地产租赁。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。

成立日期：2004 年 1 月 19 日

营业期限：自 2004 年 1 月 19 日至无固定期限

（二） 截至本协议生效日的公司股权结构

截至本协议生效之日，公司股权结构如下：

姓名/名称	身份证号码/统一社会信用代码	住址	认缴的公司注册资本金额（元）	持有公司注册资本比例
S2C Holding Corporation	536123	P.O. Box 4301, RoadTown, Tortola, British Virgin Islands	17,849,639.00	29.7494%
上海兴橙誉达科技发展合伙企业（有限合伙）	91310000MAC01JYTX2	中国（上海）自由贸易试验区临港新片区环湖西二路 888 号 C 楼	8,188,332.00	13.6472%
宁波梅山保税港区青芯意诚企业管理咨询合伙企业（有限合伙）	91330206MA2H7A618T	浙江省宁波市北仑区梅山大道商务中心二十号办公楼 1213 室	7,710,270.00	12.8504%

姓名/名称	身份证号码/统一社会信用代码	住址	认缴的公司注册资本金额（元）	持有公司注册资本比例
上海临港智兆股权投资基金合伙企业（有限合伙）	91310000MA1FL3GU29	上海市浦东新区南汇新城镇环湖西二路888号863室	5,792,820.00	9.6547%
粤港澳大湾区科技创新产业投资基金（有限合伙）	91440101MA9Y7GB65Q	广州市黄埔区伴河路190号自编B栋309房	2,267,726.00	3.7795%
国投（宁波）科技成果转化创业投资基金合伙企业（有限合伙）	91330203MA2CL80401	浙江省宁波市海曙区集士港镇菖蒲路150号（2-1-013）室	2,267,726.00	3.7795%
侯玉清	610113196312102152	广东省广州市南沙区金隆路香江国际科创中心13层	2,231,206.00	3.7187%
上海君联晟灏创业投资合伙企业（有限合伙）	91310112MA1GC4X856	上海市闵行区金光路669号B1层B区（集中登记地）	1,814,180.00	3.0236%
上海琸琥企业管理合伙企业（有限合伙）	91310000MA1H37DJ80	中国（上海）自由贸易试验区临港新片区云汉路979号2楼	1,750,684.00	2.9178%
上海培瀚企业管理咨询合伙企业（有限合伙）	91310115MA1HB28D72	中国（上海）自由贸易试验区临港新片区云汉路979号2楼	1,674,892.00	2.7915%
共青城睿远投资合伙企业（有限合伙）	91360405MA393B5E35	江西省九江市共青城市基金小镇内	1,487,471.00	2.4791%
上海张江火炬创业投资有限公司	9131011505592143XK	中国（上海）自由贸易试验区科苑路399号10幢107室	1,360,635.00	2.2677%
上海鸿霆企业管理咨询合伙企业（有限合伙）	91310115MA1HB2886R	中国（上海）自由贸易试验区临港新片区云汉路979号2楼	1,189,977.00	1.9833%
李雪	513025197802062847	深圳市南山区沙河西路1801号国实大厦22楼	1,189,977.00	1.9833%
北京君联晟源股权投资合伙企业（有限合伙）	91110108MA01D0BA0A	北京市海淀区科学院南路2号院1号楼16层1618	907,091.00	1.5118%
上海国策科技制造股权投资基金合伙企业	91310000MA1FL6H87G	上海市闵行区虹梅路3081号85幢3层3-17	907,091.00	1.5118%

姓名/名称	身份证号码/统一社会信用代码	住址	认缴的公司注册资本金额（元）	持有公司注册资本比例
（有限合伙）				
上海瑞誓企业管理合伙企业（有限合伙）	91310000MA1H37DM2G	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	649,069.00	1.0818%
上海密尔克卫投资合伙企业（有限合伙）	91310115698799730L	浦东新区川沙路 2503 号 15 幢 102 室	453,546.00	0.7559%
上海灏马企业管理咨询合伙企业（有限合伙）	91310115MA1HB27L6G	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	307,668.00	0.5128%
合计	**—**	**—**	**60,000,000.00**	**100.00%**

（三） 公司的子公司

截至本协议生效之日，公司的子公司情况如下：

名称	统一社会信用代码	住址	公司认缴的注册资本金额（元）	公司持股比例
深圳晶锐工业软件有限公司	91440300MA5G702Q4G	深圳市南山区粤海街道高新区社区沙河西路 1801 号国实大厦 3B	200,000,000.00	100%
上海思尔芯软件有限公司	91310115MA1HAQG60R	上海市浦东新区秀浦路 2555 号 30 幢 101 室	100,000,000.00	100%
上海思尔芯科技有限公司	91310000MA1H3C0F61	中国（上海）自由贸易试验区临港新片区环湖西二路 888 号 C 楼	60,000,000.00	100%
上海弘沣实业发展有限公司	91310000MA1H34M44W	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	7,806,200.00	100%
北京思尔芯科技有限公司	91110400MADMA1AX1B	北京市北京经济技术开发区科谷一街 10 号院 6 号楼 3 层 305-3B 室	1,000,000.00	100%
S2C（HK）Limited	2835647	OFFICE K,15/F.,MG TOWER,NO.133HOI BUN ROAD,KWUN TONG,KOWLOON,HONG KONG	10,000 港元/100 万美元	100%
S2C Japan, K.K.	-	1-5-1, Ohmori Kita, Ohta-ku, Tokyo, Japan	2,000 万日元	子公司 S2C（HK）Limited 持股 100%
S2C USA Inc.	C4217463	1762 Technology Drive, Suite 209, San Jose, California 95110	1 美元	子公司 S2C（HK）Limited 持股 100%
株式会社 S2C Korea（S2C Korea Co., Ltd.）	734597	首尔特别市江南区彦州路 118、21 层 2105 号（Woo SungCharacter199）	1 亿韩元/20000 股	子公司 S2C（HK）Limited 持股 100%

附录 B

（一） 本次交易完成后的公司股权结构

姓名/名称	身份证号码/统一社会信用代码	住址	认缴的公司注册资本金额（元）	持有公司注册资本比例
投资方	91110102MA01QA1DX5	广州市黄埔区科学大道 60 号 3103 至 3104 房	9,600,000.00	16%
粤港澳大湾区科技创新产业投资基金（有限合伙）	91440101MA9Y7GB65Q	广州市黄埔区伴河路 190 号自编 B 栋 309 房	2,267,726.00	3.7795%
S2C Holding Corporation	536123	P.O. Box 4301, RoadTown, Tortola, British Virgin Islands	8,249,639.00	13.75%
上海兴橙誉达科技发展合伙企业（有限合伙）	91310000MAC01JYTX2	中国（上海）自由贸易试验区临港新片区环湖西二路 888 号 C 楼	8,188,332.00	13.6472%
宁波梅山保税港区青芯意诚企业管理咨询合伙企业（有限合伙）	91330206MA2H7A618T	浙江省宁波市北仑区梅山大道商务中心二十号办公楼 1213 室	7,710,270.00	12.8504%
上海临港智兆股权投资基金合伙企业（有限合伙）	91310000MA1FL3GU29	上海市浦东新区南汇新城镇环湖西二路 888 号 863 室	5,792,820.00	9.6547%
国投（宁波）科技成果转化创业投资基金合伙企业（有限合伙）	91330203MA2CL80401	浙江省宁波市海曙区集士港镇菖蒲路 150 号（2-1-013）室	2,267,726.00	3.7795%
侯玉清	610113196312102152	广东省广州市南沙区金隆路香江国际科创中心 13 层	2,231,206.00	3.7187%
上海君联晟灏创业投资合伙企业（有限合伙）	91310112MA1GC4X856	上海市闵行区金光路 669 号 B1 层 B 区（集中登记地）	1,814,180.00	3.0236%
上海琸琥企业管理合伙企业（有限合伙）	91310000MA1H37DJ80	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	1,750,684.00	2.9178%
上海培瀚企业管理咨询合伙企业（有限合伙）	91310115MA1HB28D72	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	1,674,892.00	2.7915%

姓名/名称	身份证号码/统一社会信用代码	住址	认缴的公司注册资本金额（元）	持有公司注册资本比例
共青城睿远投资合伙企业（有限合伙）	91360405MA393B5E35	江西省九江市共青城市基金小镇内	1,487,471.00	2.4791%
上海张江火炬创业投资有限公司	9131011505592143XK	中国（上海）自由贸易试验区科苑路 399 号 10 幢 107 室	1,360,635.00	2.2677%
上海鸿霆企业管理咨询合伙企业（有限合伙）	91310115MA1HB2886R	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	1,189,977.00	1.9833%
李雪	513025197802062847	深圳市南山区沙河西路 1801 号国实大厦 22 楼	1,189,977.00	1.9833%
北京君联晟源股权投资合伙企业（有限合伙）	91110108MA01D0BA0A	北京市海淀区科学院南路 2 号院 1 号楼 16 层 1618	907,091.00	1.5118%
上海国策科技制造股权投资基金合伙企业（有限合伙）	91310000MA1FL6H87G	上海市闵行区虹梅路 3081 号 85 幢 3 层 3-17	907,091.00	1.5118%
上海瑞誓企业管理合伙企业（有限合伙）	91310000MA1H37DM2G	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	649,069.00	1.0818%
上海密尔克卫投资合伙企业（有限合伙）	91310115698799730L	浦东新区川沙路 2503 号 15 幢 102 室	453,546.00	0.7559%
上海灏马企业管理咨询合伙企业（有限合伙）	91310115MA1HB27L6G	中国（上海）自由贸易试验区临港新片区云汉路 979 号 2 楼	307,668.00	0.5128%
合计	**—**	**—**	**60,000,000.00**	**100.00%**

（二） 转股金额及转股价款支付明细

转让的注册资本金额（元）	转让比例（%）	转股价款（人民币元，含税）	代扣缴税金（人民币元）	第一笔转股价款（人民币元）	第二笔转股价款（人民币元）	收款账户

9,600,000	16	211,665,760	20,815,604.94	180,850,155.06	10,000,000	银行名称: BANK OF CHINA (HONG KONG) 账户名称: S2C HOLDING CORPORATION 账号: 012-875-2-041720-0 账户币种: CNY SWIFT CODE: BKCHHKHHXXX

附录 C

披露附表格式

附录 D

交割证明书

日期：____年__月__日

致：__________（“**投资方**”）

敬启者：

本交割证明书（“**本证明书**”）系根据上海思尔芯技术股份有限公司（“**公司**”）与国微控股有限公司（“**国微控股**”）、S2C Holding Corporation（“**S2C**”或“**转让方**”）及中湾私募基金管理有限公司（“**中湾资本**”）于____年__月__日签署的《股份转让协议》（“**转股协议**”）第 3.02 款出具。

本证明书中使用的条款、语句及未定义的加粗术语，除非另行明确表示，应与转股协议中该等条款、语句和术语的含义一致。

在本证明书签署之日，我们在此确认：

1. 所有适用的交易文件中公司、国微控股和转让方的陈述和保证在该交易文件签署之日和交割日（但明确说明仅在特定日期作出的陈述和保证则仅在该等特定日期）在所有方面均是真实、准确和完整的，不具有任何误导性；所有适用的交易文件中应由公司、国微控股和转让方于交割日或之前履行的承诺和约定均已得到履行；

2. 截至本证明书签署之日，除投资方外的交易文件签署方已经签署并向投资方交付了其作为一方的每一份交易文件；及

3. 转股协议第 3.02 款下所列的投资方履行交割的条件已于本证明书签署之日全部成就。

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[本页无正文，为《交割证明书》签字页]

上海思尔芯技术股份有限公司
（公章）

签字：

____

姓名：林铠鹏
职务：法定代表人

[本页无正文，为《交割证明书》签字页]

S2C Holding Corporation
（公章）

签字：

____
姓名：Toshio Nakama
职务：董事

[本页无正文，为《交割证明书》签字页]

国微控股有限公司

（公章）

签字：

____

姓名：游权

职务：首席财务官

附录 E

交割付款通知书格式

致：__________（“**贵方**”）

根据上海思尔芯技术股份有限公司（“**公司**”）与国微控股有限公司（“**国微控股**”）、S2C Holding Corporation（“**S2C**”或“**转让方**”）及中湾私募基金管理有限公司（“**中湾资本**”）于____年__月__日签署的《股份转让协议》（“**转股协议**”）之约定，贵方应于转股协议约定的交割先决条件全部满足后从转让方处受让人民币 9,600,000 元的公司注册资本，贵方应于转股协议约定的交割先决条件全部满足后支付第一笔转股价款人民币 180,850,155.06 元。

鉴于上述条件已满足，请贵方于收到本付款通知书之日起五（5）个营业日内将转股价款人民币 180,850,155.06 元汇入转让方的以下银行账户：

转股价款支付账户：

转让方姓名或名称	**收款账户信息**	**收款金额（元）**
S2C Holding Corporation	银行名称: BANK OF CHINA (HONG KONG) 账户名称: S2C HOLDING CORPORATION 账号: 012-875-2-041720-0 账户币种: CNY SWIFT CODE: BKCHHKHHXXX	人民币 180,850,155.06 元

如无特别说明，本付款通知书中未定义的用语具有转股协议所规定的含义。

本交割付款通知书经公司加盖公章，并由公司法定代表人签字后生效。

[以下无正文，为《交割付款通知书》签字页]

[本页无正文，为《交割付款通知书》签字页]

上海思尔芯技术股份有限公司
（公章）

签字：
____
姓名：林铠鹏
职务：法定代表人

附录 F

上海思尔芯技术股份有限公司股东名册格式

附录 G

公司、国微控股和转让方的陈述和保证

公司、国微控股和转让方针对各自相关事项截至交割日的历史情况所做出如下说明，除本协议及其附录另有说明外，公司、国微控股和转让方对如下事项作出陈述及保证:

第1.01款 组织和权限

对公司和转让方而言，其为依照中国或中国以外的法律正式组建、有效存续且状况良好的公司或企业，并且拥有全部所需的公司/企业权力和授权，履行其在本协议和该等交易文件项下的义务，并完成本协议和该等交易文件中拟议的交易。其签署和交付本协议及其作为一方的各交易文件、履行其在本协议和该等交易文件项下的义务和完成本协议和该等交易文件中拟议的交易，已经通过其采取所有必需的公司行为而获得了正式授权（如适用）。本协议已由、且其作为一方的各其他交易文件也将由，其正式签署并交付，而且（假定所有其他各方已正式授权、签署并交付）本协议构成、且其作为一方的各其他交易文件在经其签署后也将构成，其合法、有效和具有约束力的义务，并可按照其条款对其强制执行。

第1.02款 无冲突

其签署、交付和履行本协议及其作为一方的各交易文件目前不会、将来亦不会 (a) 违反或抵触其章程或章程性质文件的规定，(b) 违反或抵触适用于其的任何法律或政府命令，或 (c) 违反或抵触其作为一方的任何文件或安排，包括票据、债券、合同、执照、许可，或构成该等文件或安排项下的违约，或根据该等文件或安排需要任何主体的同意，或授予他人任何终止、修改、加速履行、中止、撤销或取消该等文件或安排的权利。

第1.03款 同意和批准

其签署、交付和履行本协议和其他交易文件均不需要获得任何政府部门或其他第三方主体（包括债权人）的任何同意、批准、授权或其他命令，亦无需任何政府部门或其他主体采取任何行动或向任何政府部门或其他主体备案或发送通知。

第1.04款 诉求

(a) 不存在由任何集团成员或其关联方提起的或针对任何集团成员或其关联方提起的与业务或以其他方式与任何集团成员有关的或影响任何集团成员的资产或财产或业务的任何待决诉求，不存在任何潜在的该等诉求。任何集团成员或其资产或财产均不受任何下述政府命令的约束：该等政府命令已产生重大不利影响、或者可能影响本协议或任何交易文件的合法性、有效性或可强制执行性或本协议或任何交易文件所拟议交易的完成，亦不存在任何潜在的由任何政府部门发布的该等政府命令。

(b) 不存在由转让方或其关联方提起或针对转让方或其关联方的可能影响本协议、任何交易文件的合法性、效力或可强制执行性或本协议或任何交易文件所拟议交易的完成的任何待决诉求，且不存在由转让方或其关联方提起的针对任何集团成员的任何待决诉求。

第1.05款 <u>权限和资格</u>

各集团成员具有拥有、运营或租赁其目前使用的所有财产和资产以及开展其目前经营的业务所需的全部权力和权限。在其拥有或租赁财产或从事业务经营的各司法辖区内，每一集团成员均拥有适用法律所要求的就其经营业务所必需的执照或资格并且该等执照或资格仍然持续有效。每一集团成员采取的所有公司行动均已获得正式授权，而且集团成员在业务经营过程中始终遵守其章程。在本协议签署之日有效的各集团成员的章程的真实准确的复印件均已由公司交付给投资方。各集团成员均未停业或破产且未丧失偿债能力或在其债务到期时无法偿付债务，也未根据中国法律进入清算或清算程序，不存在任何就其清算、停业、宣告破产或其他类似事件提出或作出的申请、命令、决议或其他行动。

第1.06款 <u>子公司</u>

(a) 除了已向投资方披露之外，集团成员未在任何其他公司、企业、协会或其他实体中直接或间接拥有任何股权或其他权益、或者购买任何股权或其他权益的任何权利，包括通过协议安排等获得的实质经济性权益。无任何集团成员担任合伙企业的合伙人或通过任何合伙企业从事业务的任何部分，亦无集团成员参与任何合资企业或类似安排，或在任何对外投资中承担无限责任，或为第三方提供了担保或保证。

(b) 每一集团成员均为依照中国法律正式组建、有效存续且状况良好的有限责任公司。

第1.07款 <u>资本</u>

(a) 公司的现有注册资本为人民币陆仟万元（RMB60,000,000），全体股东认缴的注册资本均已缴足，注册资本的缴纳完全符合法律和公司章程的要求，且其股东没有追加出资义务。公司的注册资本均由原有股东无任何负担地持有。不存在任何与股份有关的、或使公司有义务出售任何股份或其他权益或增资的任何性质的期权、认股权、可转换证券或其他权利、协议、安排或承诺。公司没有回购或以其他方式购买任何股份的义务。公司没有向任何其他主体提供资本性投资（无论是以贷款、出资或其他方式）的任何法定或合同义务。

(b) 转让方是标的股份的法定和实益所有人，转让方对所持有的公司的注册资本拥有合法、有效、完全和排他的所有权，标的股份不受限于任何负担。在完成本协议项下拟议之交易后，公司的股本结构将如<u>附录B</u>所示。投资方将对其持有的公司注册资本拥有合法、有效、完全和排他的所有权且不存在任何负担，亦不负有对公司追加投资的任何法定或合同

义务。

(c) 每一集团成员的注册资本的缴纳完全符合适用法律的要求，且公司作为其股东没有追加出资义务。不存在任何与其股权有关的、或使集团成员有义务发行或出售任何股权或任何其他权益或增资的任何性质的期权、认股权、可转换证券或其他权利、协议、安排或承诺。集团成员没有回购或以其他方式购买任何股权、或向任何其他主体（包括任何其他集团成员）提供资本性投资（无论是以贷款、股权出资或其他方式）的任何法定或合同义务。

(d) 不存在与任何与公司股份的表决或转让有关的任何有效的股权代持、表决权信托、股东协议、委托证书或其他协议或谅解；亦不存在任何有关公司股份或注册资本的争议、纠纷或索偿。

(e) 自公司设立之日起，公司股权/股份的历次股权变动（包括但不限于增资、减资和股权/股份转让）均符合适用法律的规定，且不存在任何争议或纠纷；公司股权/股份的历次变动均履行了相关转让方的内部决策机构的决策程序，且均已根据所有适用法律缴纳了各项税金（如适用）。

(f) 公司现有股东在公司直接和/或间接层面均不存在任何会影响本次交易的特殊股东权利和/或其他可能影响本次交易的约定和/或安排。

第1.08款 重大合同

(a) 披露附表第 1.08 款已列明了截止本协议签署日任何集团成员为一方的正在履行的所有重大合同，公司将于交割日提供截止交割日所有集团成员已签署并正在履行的其余所有重大合同。

(b) 每一份重大合同均：(i) 就公司业务运营而言是必须签署的，其所涉主题事项应是真实、合法的，且该等重大合同的条款与条件具备商业合理性；(ii) 合法成立，对其各签约方具有约束力，并且具有完全的效力；且(iii) 在交易文件所拟议的交易完成后，继续完全有效且不会因此导致任何罚款或产生其他不利后果。集团成员不存在任何违反重大合同的行为，各重大合同下的其他签约方亦不存在违反该等合同的行为。集团成员未收到任何有关终止、撤销任何重大合同或其项下发生违约的通知。各重大合同的真实完整复印件已在本协议签署之前提供给投资方或其顾问。

(c) 不存在公司或任何集团成员作为一方的、并可能对投资方或其关联方形成限制的任何不竞争协议或其他类似承诺。

(d) 公司及其他集团成员均未收到任何银行或其他金融机构因其未履行相关贷款协议或担保协议项下就约定事项发送通知或取得银行前置同意的义务而提出的任何违约主张。

第1.09款 不竞争；关联方交易

(a) 转让方的股东、实际控制人及其关联方未在任何竞争者、或集团成员的任何供应商或客户中拥有任何直接或间接的财务权益；也未直接或间接地拥有任何集团成员用于经营业务或以其他方式使用的任何有形或无形财产，或在其中拥有任何其他权益。

(b) 集团成员高管及其关联方均没有从事竞争业务，并且均不是任何竞争者的股东、董事、员工、顾问、代表或代理人或对其存在任何其他形式的投资。

(c) 除持有公司的股份之外，公司股东及其各自的关联方（集团成员除外）在任何时候均未直接或间接地：(i) 为其自身或其关联方或任何第三方主体劝诱或鼓动集团成员的任何员工接受其聘请，或用其他方式招聘集团成员的任何员工；或(ii) 就任何竞争业务提供咨询、协助或资助。

(d) 集团成员股东、高管及其关联方均不欠任何集团成员债务。集团成员均未为集团成员股东、高管及其关联方承担债务，也未向其提供信贷或保证且不存在为其提供信贷或保证的承诺，但以下债务除外：(i)为所提供的服务支付工资，(ii)报销为集团成员所发生的合理费用，(iii)为所有集团成员员工普遍提供的其他标准员工福利，及(iv) 因业务需要发生的少量备用金。

(e) 除披露附表第 1.09 款(d)项列明的之外，任何集团成员和非集团成员的关联方之间无任何关联交易。集团成员现有和历史上的关联交易(i) 具有必要性和真实商业意图，(ii) 不侵害集团成员和其他公司股东的合法权益，(iii) 定价公允且已履行必要的内部审议程序，且 (iv)已全部披露给投资方。

第1.10款 <u>遵守法律</u>

(a) 集团成员均已按照并将继续按照所有适用的法律（包括任何有关工商登记管理、卫生、消防、国有土地的开发、建设和使用、环境保护、卫生（包括职业病防治）、安全、税务或劳动（包括社会保险和住房公积金）的法律）和政府命令从事业务。过去三年中，任何集团成员均未在业务经营中违反任何该等法律或政府命令。每一集团成员均拥有从事其业务经营所需的全部特许、许可证、执照和任何类似的许可，均没有在任何方面违反该等特许、许可证、执照或其他类似许可，且所有该等特许、许可证、执照和其他类似许可均完全有效。

(b) 公司已遵守了适用法律项下有关转股的所有法定要求。

第1.11款 <u>不动产</u>

(a) 披露附表第 1.11 款(a)项下的清单已列明了各集团成员购买或建造的所有自有不动产的(i)地址和面积，(ii) 购买或建造日期，(iii) 目前所有人，(iv) 与申请办理不动产产权证有关的资料，及(v) 目前使用状况。

(b) 披露附表第 1.11 款(b)项下的清单已列明了各集团成员(i) 所

有目前正在建造的自有不动产（“**在建工程**”）的地址和面积，(ii) 该等在建工程的目前建设进度，(iii) 就在建工程建设向有关政府部门取得的建设批复。

(c) 各自有不动产的土地全部为出让土地，集团成员已依法取得所有自有不动产的国有土地使用证和房屋所有权证，各自有不动产（包括在建工程）的取得或建造均符合适用法律。

(d) 各自有不动产上不存在任何抵押或其他负担，各集团成员合法拥有所有自有不动产的所有权及其项下的土地使用权。各集团成员为取得或建造各自有不动产应付给任何主体的全部款项均已付清（包括土地出让金、各种征地费用及工程款），且不存在任何与之相关的诉求或纠纷。相关政府部门并未决定或计划征用、拆除、拆迁或强制购买自有不动产。

(e) 披露附表第 1.11 款(e)项下的清单已列明了各集团成员所有租赁不动产的 (i)地址和面积，(ii) 出租方、承租方和当前使用方（如果与承租方不同），(iii) 租约期限（并说明有关的续租期限）和租金金额（包括所有的租金上调安排），以及(iv) 目前使用状况。

(f) 集团成员就每一租赁不动产均与出租方签订了有效且具有约束力的租约。每一该等租约均构成集团成员作为一方的有关相应租赁不动产的全部协议。就每份租约而言，(i)其在适用法律项下根据其条款系有效、具有约束力和强制执行性，(ii)没有发生任何（无论有无通知或是否随着时间的推移）会构成集团成员或其他签约方在该等租约项下违约的事件；(iii)相关出租方为租赁不动产的所有权人或经租赁不动产所有权人合法授权而有权出租租赁不动产；(iv)租赁不动产不存在任何负担；以及(v)自集团成员租用租赁不动产至今，从未存在任何有关租赁不动产的争议、纠纷或索赔。

(g) 不存在与任何集团成员的不动产有关的对任何法律的重大违反。公司已向投资方提供有关各集团成员购买各自有不动产和租赁各租赁不动产的各项协议，以及与该等不动产、或在该等不动产上的经营或对该等不动产的其他使用有关的或以任何方式对其具有影响的所有财产保险、勘测、环境报告、审计、评估、许可、负担、产权文件和其他相关文件的真实、清楚和完整的复印件。集团成员可安全且不受干扰地占有和使用该等不动产，而且不存在任何合同或法律限制其以目前之方式使用该等不动产的能力。

(h) 位于上海自贸区临港新片区科技城 PDC1-0402 单元 A10-01 地块的土地使用权的土地出让及退还流程合法合规。

第1.12款 <u>知识产权</u>

(a) 披露附表第 1.12 款(a)项载明了(i) 各集团成员拥有的知识产权所包含的所有专利和专利申请、注册商标和商标申请、著作权和域名，

以及(ii) 对业务而言重要的其他可登记的自有知识产权的真实完整的清单。除通常使用的办公商务应用软件外，各集团成员在经营业务过程中未使用或拟使用任何许可知识产权。披露附表第 1.12 款(a)项载明的知识产权包括了从事业务经营所必要的全部知识产权，不存在其他对业务经营而言重要但未列入披露附表第 1.12 款(a)项的知识产权。

(b) 集团成员是披露附表第 1.12 款(a)项载明的知识产权的合法所有人，单独并独立拥有其全部权利和权益，不存在和其他第三方共有知识产权的情形，且该等知识产权上不存在任何负担。集团成员与任何政府、高等院校、高等院校的教职员工等第三方签署的委托开发、合作研发或类似性质的合同均已得到合法履行，该等合同项下各方均不存在重大违约行为，集团成员与该等合同项下的各方不存在纠纷或者潜在纠纷，该等合同关于知识产权的归属合法有效，且集团成员不会因为履行该等合同而侵犯任何第三方的知识产权。对于披露附表第 1.12 款(a)项载明的商标申请和专利申请，不存在冲突的在先申请或其他可能影响申请成功的情形。集团成员就其通过许可取得使用权的知识产权拥有有效的许可使用权。有关集团成员有权在其持续的业务经营中无限制地使用其拥有所有权的全部知识产权。

(c) 集团成员的知识产权是有效的，其中没有任何部分被判定无效或不可强制实施。每一项在政府部门注册的知识产权均符合适用法律，并且为维持该等知识产权完全有效而必须作出的所有报备、付款和其他行为均已作出。在政府部门注册的任何知识产权在本协议签署日之后的十二（12）个月内均不会失效或到期。

(d) 集团成员业务的经营和知识产权的使用不会与任何第三方主体的知识产权相冲突，也没有侵犯或盗用任何第三方主体的知识产权，并且没有任何主张前述情况的未决诉求，也没有可能针对任何集团成员的主张前述情况的事由。没有任何主体正在从事侵犯任何集团成员知识产权的活动。集团成员的知识产权没有受到限制其使用或者损害其有效性或可强制实施性的政府命令的约束。

(e) 各集团成员的股东、董事、高级职员、技术人员、关键员工和顾问负有为集团成员之利益对其在雇用过程中获得的所有机密和专有信息进行保密的书面义务，且在其受雇于任何集团成员期间在其雇用范围内由其作出的所有发明的所有权利、权属和所有权归属于雇用其的集团成员所有。

(f) 集团成员没有授予（口头或书面）任何第三方有关集团成员的知识产权的许可或其他权利。交易文件的签署、交付和履行以及交易文件项下拟议之任何交易的完成，均不会改变或损害集团成员的知识产权。

第1.13款 <u>员工</u>

(a) 各集团成员和其员工之间不存在任何正在进行中的或可能

发生的罢工或集体性劳动纠纷。集团成员的员工不属于任何与集团成员就雇用关系进行谈判的集体谈判组织。

(b) 各集团成员在所有重大方面均遵守了有关雇用或劳动关系的适用法律，包括有关劳动合同、平等机会、最低工资、劳务派遣、社会保险（包括养老保险、医疗保险、工伤保险、生育保险、失业保险)、住房公积金、工作时间、加班费、假期和请假以及职业病防治方面的法律。集团成员均已及时作出以下行为：(i) 预提了适用法律要求从集团成员员工处预扣的全部款项，并支付给相应的政府部门，包括预提并代扣代缴该集团成员员工应缴纳的所有个人所得税和社会保险份额；(ii) 向相应的政府部门全额支付了适用法律要求支付的所有员工福利款项，包括该集团成员应支付的全部社会保险和住房公积金份额；(iii) 向每位集团成员员工支付了适用的劳动法律和适用于该集团成员员工的劳动条款所要求的所有款项，包括薪金、加班费、奖金、福利、离职费、津贴和其他应付报酬；及(iv) 已完成并保持合法有效的社会保险登记和住房公积金登记。

(c) 没有任何集团成员员工违反任何政府命令，或劳动合同或发明披露协议或有关该员工与集团成员之间关系的其他协议。各集团成员均不是任何当前有效的奖金计划、激励计划、利润分享计划、退休计划或其他员工报酬或激励协议或安排的一方或受其约束。任何集团成员的关键员工均没有打算终止与集团成员之间的劳动关系，该集团成员也没有计划要终止雇用其关键员工。在遵守有关不当终止员工劳动关系的一般原则以及适用的劳动法律的前提下，集团成员可以自行决定终止雇用任一员工。

(d) 披露附表 1.13 款列明了目前各集团成员的关键员工。所有关键员工均不存在违反其与之前雇主之间关于竞业禁止、竞业限制、知识产权、商业秘密相关的协议或约定，或者被前雇主提起与竞业禁止、竞业限制、知识产权、商业秘密有关的诉讼、仲裁或者权利主张。

(e) 集团成员的境外劳务用工情况均符合所在国家及地区的相关法律法规的规定和要求。

第1.14款 <u>税务</u>

(a) 集团成员依法遵循中国税收法律法规和当地税务规定，不存在任何税收不合规事项（包括但不限于少缴、漏缴和欠缴税金）。

(b)(i) 所有要求提交的有关集团成员税金的纳税证明和报告均已按照中国税收法律法规和当地税务规定的要求按时提交（集团成员税金包括集团成员自身应缴纳的税金和集团成员作为扣缴义务人有义务扣缴的税金）；(ii) 所有要求在该等纳税证明和报告上显示的或以其他方式到期的税金均已按时支付，而且公司资产负债表上计提的税金已足额反映了公司所有纳税义务及已发生但尚未到期支付的税收责任；(iii) 所有该等纳税证明和报告在所有重要方面均真实、正确和完整，该等纳税证明和报告上记载的应税额、适用税率、税金及允许税前扣除项目等涉税项目均不存在虚假和重大错误；(iv) 任何税务部门均未正式或非正式地提议就该等纳税证明和

报告作出调整，不存在进行任何该等调整的依据；(v) 不存在任何未决的或潜在的对集团成员提起的有关涉税调查、涉税审计、评定或收取税金的诉讼或程序；(vi) 集团成员未进行任何目的在于避税的交易或为避税目的订立任何合同；(vii) 就支付给或应偿还任何员工、债权人、股东或其他主体的任何款项，以及实施员工股权激励计划，集团成员已按照中国税收法律法规的要求履行代扣代缴义务并足额按时扣缴税金；(viii) 集团成员的任何资产上均未设置任何税收优先权；(ix) 自成立至今，任何集团成员均未违反适用税收法律法规规定的转让定价规定，集团成员与关联方的所有交易均遵守独立交易原则；(x) 集团成员不会因交割前发生会计方法改变而造成在交割后的应税期间内发生增加应税所得或减少扣除项目；及(xi) 转让方已就其自公司设立以来历次转让公司股权/股份、资本公积转增注册资本所涉及的个人所得税依照适用法律的规定及时履行了各项纳税申报、报告和缴纳义务。

(c) 自成立至今，任一集团成员均未违反适用法律的规定，为避免或减少缴纳税金责任而成为任何交易、计划或安排的一方或达成任何交易、计划或安排。

(d) 自成立至今，集团成员获得的所有税收及其他财政优惠政策均符合适用法律，不会在未来因被质疑不符合条件而需要补缴，且除非相关法律发生变化，该等优惠政策将持续有效。

(e) 集团成员均已完成合法有效的税务登记。

第1.15款 会议记录

各集团成员最近三年（若成立未满三年，则自设立之日起）的董事会和股东会会议记录（包括各集团成员董事和股东未经召集会议而以书面方式作出的全部决议）的复印件均已提供给投资方。该等会议记录在所有重大方面准确反映了各集团成员的董事会（和董事会下属委员会）和股东就其中所提及的全部交易而采取的所有行动。

第1.16款 反腐败

(a) 公司及公司相关人士均不存在违反反腐败法律的行为。公司及公司相关人士未曾直接或间接（通过第三人）提供、承诺或授权提供金钱或任何有价值的事物给任何政府部门或政府官员（包括公司及公司相关人士知道全部或部分该等金钱或有价值的事物将很有可能被提供、给予或承诺给予（无论是直接地还是间接地）任何政府官员），为以下之目的：

(i) (A) 不当地影响政府官员权限内的任何行为或决定；(B) 引诱政府官员就其法定职责进行任何作为或不作为；(C) 获取任何不当优势；(D) 引诱政府官员影响或干涉任何政府部门的行为或决定；或(E) 协助公司获得或保持业务或向公司介绍业务；且

(ii) 以一种可能构成违反任何反腐败法律的方式。

(b) 公司及公司相关人士均未违反公平竞争原则，采用给予、收受财物或者其他利益等手段，以获取交易机会或者其他不正当的竞争优势。

(c) 任何政府官员或政府部门目前在公司不拥有直接或间接的利益，并且在公司及在本协议下投资方支付给公司的认购价款中不享有任何法定或实益权益。

(b) 公司具有符合反腐败法律和公认会计准则的完整财务记录及有效内控措施。

第1.17款 财务报表

(a) 公司已向投资方交付了(i) 自各集团成员成立日期起其聘用的会计师出具的集团成员的所有验资报告及其所有相关附注和附表，(ii) 截至 2024 年 12 月 31 日（“**财务报表日期**”）的最近三个会计年度经审计的公司的合并资产负债表，以及相关的经审计后的合并利润表及合并现金流量表，连同所有相关附注和附表（在本协议中合称“**财务报表**”），(iii)截止 2025 年 5 月 31 日的未经审计的各集团成员的合并资产负债表以及相关合并利润表及合并现金流量表，连同所有相关附注和附表（在本协议中合称“**管理层报表**”），及 (iv) 所有经审计的集团成员的财务报告的真实完整副本。财务报表、管理层报表和经审计的财务报告(i) 是根据各集团成员的账簿和其他财务记录编制的，(ii) 真实、准确、全面及公允地反映了截至报表日期或相应期间内各集团成员的财务状况、经营成果和现金流量，(iii) 是根据中国会计准则按照与该集团成员以前惯例相符的一贯性原则编制的，且 (iv) 纳入了真实、准确、全面及公允反映截至报表日期或相应期间内各集团成员的财务状况、经营成果和现金流量所必需的全部调整（仅由经常发生的应收应付项目构成）。

(b) 集团成员的账册和其他财务记录：(i) 按照中国会计准则反映了要求在该等记录中反映的所有收入和支出项目以及所有资产和负债，(ii) 在所有重要方面是完整和准确的，而且不包含或反映任何重大不准确或重大不一致之处；并且 (iii) 依照良好的业务和会计惯例编制。

第1.18款 无特定变化

除已经向投资方披露的外，自财务报表日期以来，各集团成员一直在正常业务经营中以与过去惯例相一致的方式正常经营业务，包括自财务报表日期以来，所有集团成员均未发生下述任何事项：

(a) (i) 发行或出售任何股权/股份、债券或其他证券（或任何期权、认股权证或购买股权/股份的其他权利）或实施员工持股计划或股权激励计划，(ii) 回购任何股权/股份或减资，(iii) 向任何集团成员的股东宣布或支付任何股息、利润或其他分配；(iv) 增加、减少公司的注册资本、或转让任何公司股权/股份；或(v) 在集团成员股权/股份的任何部分上设立或允许

设立任何负担;

(b) 发生任何会计准则项下的资本性支出；

(c) 解除或以其他方式免除任何金额的负债；或放弃具有实质性价值的任何权利（包括任何诉求）；

(d) 创设、发生、承担或以其他方式承受任何融资性债务（在与过去实践一致的正常经营过程中产生的除外）；

(e) 在正常业务经营之外以任何方式处分（包括在其上设立或允许设立任何负担）任何财产或资产，无论是不动产、动产或其他资产（包括租赁权益和无形财产）；

(f) 兼并、收购、投资任何第三方主体，或购买任何重要资产（但不包括在正常业务经营中的原材料采购）；

(g) 修订或重述任何其注册设立证明或章程（或类似组织文件）；

(h) 提高或承诺提高其管理层或其他雇员的工资、薪金、补偿、奖金、激励报酬、退休金或其他福利;

(i) 聘用或解聘任何关键员工;

(j) 变更任何会计方法或会计惯例或制度，但适用的会计准则要求的变更除外;

(k) 对外转让、许可任何公司知识产权，不采取必要措施任由其知识产权过期失效或被放弃、被捐献或被弃权，或披露在披露之前尚不是公众信息的任何重要商业秘密、专有技术或其他知识产权，但按照法律要求或根据保密协议披露的除外;

(l) 在正常业务经营之外订立任何重大合同，修订或调整任何重大合同的任何重要条款，或同意终止任何重大合同;

(m) 向任何第三方主体（包括国微控股、创始人 TOSHIO NAKAMA（林俊雄）、转让方及其关联方）提供贷款或为任何第三方主体的财务债务提供担保或保证；向第三方主体举借贷款或其他财务债务;

(n) 除投资方书面同意的关联交易外，订立任何关联交易合同，修订或调整任何关联交易合同的任何重要条款，或同意终止任何关联交易合同;

(o) 提供任何慈善捐款;

(p) 达成任何合伙协议、合资协议或其他利润分享协议;

(q) 调整任何存货或应收账款的价值或重新评估任何资产或财产（在正常业务经营中以与过去惯例相符的方式并按照中国会计准则进行的调整或重新评估除外）；将任何应收票据或账款作为不可回收账款冲销，但在正常营业过程中的非重大的减记或冲销除外；

(r) 就与税金有关的任何责任作出安排；

(s) 终止、停止、关闭或处理任何设施或其他业务经营活动；

(t) 与该集团成员或业务有关的任何许可、证照、授权或批准失效或终止，或任何许可、证照、授权或批准到期时未得到续展；

(u) 遭受任何重大资产意外损失或损害，无论该损失或损害是否已获得保险赔偿；

(v) 发生针对任一集团成员的诉讼、仲裁或行政或司法调查（例行的行政检查除外），或由任一集团成员提起诉讼或仲裁；或和解任何诉讼；

(w) 遭受任何重大不利影响；

(x) 采取其他可能对本协议项下拟议之交易带来任何现实或潜在不利影响的其他行动或可能对公司的经营和业务带来任何现实或潜在不利影响的其他行动，或违反任何适用的反贿赂或反腐败法律；或

(y) 承诺、同意或允许采取前述(a)-(x)项中载明的任何行动，但交易文件所拟议的交易除外。

第1.19款 无未披露债务

除在财务报表和管理层报表中反映或保留的负债外，集团成员不存在任何其他的负债及或有负债，不存在未披露的于本协议签署日本可以合理预见的任何负债、预计负债、或有负债，不存在漏计成本、费用及少计提坏账准备和各项减值准备的情形。于交割日，集团成员不存在作为担保人或承担与担保人类似义务或责任的一切协议、承诺或其他约束性文件。

第1.20款 存货

截至本协议签署之日，如果公司有任何存货，除在管理层报表中拨备的金额外，所有存货在管理层报表中结存的价值反映了集团成员的历史存货计价政策，而且所有存货的计价均可使集团成员获得惯常毛利。集团成员拥有存货的有效且可转让的所有权且不附带任何负担。存货中不包括任何数额巨大的过时、受损或滞销物品。任一集团成员均无接受其客户持有的存货的任何义务或责任（在与过去惯例相符的正常业务经营中的除外）。

第1.21款 应收账款

截至本协议签署之日，如果公司有任何应收账款，除已在管理层报表中拨备（如有）的款项外，管理层报表中反映的所有应收账款均是，且在交割日存在的应收账款将是，因向任何非集团成员或其关联方的主体出售货物或提供服务且在与过去惯例相符的正常业务经营中发生的，且除在管理层报表中已拨备的款项外，均构成或将构成（视情况而定）集团成员仅有的有效且无争议的权利主张，而不受有效的抵销权或其他抗辩或反请求权（不包括在与过去惯例相符的正常业务经营中应计的正常现金折扣）的制约。管理层报表中反映的或自该等报表日期起直至交割之前发生的所有应收账款均是有效的应收账款（管理层报表所反映的坏账准备除外），并且该等应收账款（管理层报表中已全额提取坏账准备的除外）已经收回、能够收回或在交割日后365天内将可以收回。

第1.22款 财政补贴

公司获得的所有财政补贴（包括但不限于公司承担政府合作项目获得的专项资金）及税收优惠均符合适用法律。公司已严格按照有关规定取得并使用其获得的全部国家补助基金、专项资金、政府补贴。

第1.23款 遵守环境、卫生和安全法律

(a) 各集团成员一直遵守所有适用的环境、卫生（包括职业病防治）和安全方面的法律。集团成员就其开展的业务生产已获得所有法律要求的环境、卫生（包括职业病防治）和安全方面的许可、证照和批准，并已经按政府部门的要求缴纳了所有环境、卫生和安全法律要求的各项规费，包括排污费。所有曾经未遵守环境、卫生和安全法律的行为均已解决，不存在任何待决的、持续的或未来的义务、费用或责任，而且在任何环境、卫生和安全法律项下亦无任何计划采纳或实施经合理预期会产生重大不利影响的任何规定。签署交易文件或完成交易文件所拟议的交易均不需要根据任何适用的环境、卫生或安全法律采取任何补救措施、或向政府部门或第三方主体发出通知或获得政府部门或第三方主体的同意。

(b) 自每一集团成员成立以来，其无任何一起环境、卫生（包括职业病防治）或安全事故；亦未收到任何涉及该集团成员的任何环境、卫生（包括职业病防治）和安全方面违规事项或事故的书面通知、告示、请求、情况查询、传票、命令或诉状，未受到任何此类罚款，也不存在任何政府部门或其他主体未决或可能进行的任何有关诉求、诉讼或程序，亦不存在任何此类未决的调查或审查。

第1.24款 资产

(a) 集团成员拥有、租赁或者以其他方式合法使用所有目前在从事业务过程中使用或者拟使用的财产和资产（包括知识产权、不动产、存货及其他财产和资产）；就合同权利而言，集团成员是其目前从事业务而签订的所有合同、协议和其他安排的一方，并且有权享有该等合同、协

议和其他安排的利益。

(b) 前述财产和资产构成从事业务所需的全部财产、资产和权利。国微控股、创始人 TOSHIO NAKAMA（林俊雄）、转让方及其各自的关联方（集团成员除外）均未拥有任何有关业务的资产、财产或权利。

第1.25款 商业计划和财务预测

公司已向投资方交付其截至 2029 年 12 月 31 日的商业计划以及财务预测，公司将于交割日前书面更新该等商业计划和财务预测并交付给投资方。该等商业计划与财务预测是公司在与过去经营相一致的正常业务经营过程中，并在仔细检查和审慎考虑所有相关因素后在实事求是的基础上善意编制。该等财务预测是公司根据预测期内的情况并基于编制日的合理假设所编制的最新预测，且该等假设和预测在本协议签署日也是合理的。商业计划不包含对任何重大事实的不真实陈述，也未遗漏陈述任何重大事实（该等重大事实是为确保商业计划中的陈述根据其被陈述时的情况不具有误导性所必需的）。公司和国微控股未向任何人提供任何编制日期更晚的商业计划或财务预测。

第1.26款 客户

集团成员的主要客户如披露附表第 1.27 款所示。截至交割日，任何集团成员未收到任何来自客户的通知，表明在交割日之后的任何时候将停止使用该集团成员的产品或服务，或实质性减少对该产品或服务的使用；集团成员亦无任何理由认为上述情况有可能发生或本协议项下拟议的交易会导致上述情况的发生。

第1.27款 员工持股平台

上海瑞誓和上海灏马系为公司员工持股平台，无任何实质经营活动。上海瑞誓和上海灏马中预留给公司员工的或已经向公司员工授权/发放的合伙企业份额上不存在任何权利负担，也不存在任何与该等合伙企业份额有关的、或使份额持有人（无论是代持人或实益持有人）有义务出售或转让任何合伙企业份额的任何性质的期权、认购权、可转换证券或其他权利、协议、安排或承诺。

第1.28款 披露

公司在投资方尽职调查过程中提供给投资方的资料是准确、真实、完整、无误导和无遗漏。与集团成员或业务有关的可能产生重大不利影响的任何事实均已向投资方充分披露，不包含任何对重大事实的不真实陈述，没有遗漏为避免使该等陈述造成误导所需陈述的任何重大事实。

附录 H

投资方的陈述和保证

投资方在此向公司、国微控股和转让方陈述和保证，在本协议签署之日和交割日：

第1.01款 组织和权限

其为依照其成立地司法管辖区的法律正式组建、有效存续而且状况良好的公司或企业，并且拥有全部所需的公司权力和授权，以签署本协议及其作为一方的各交易文件，履行其在本协议和该等交易文件项下的义务，并完成本协议和该等交易文件中拟议的交易。其签署和交付本协议及其作为一方的各交易文件、履行其在本协议和该等交易文件项下的义务和完成本协议和该等交易文件中拟议的交易，已经通过其采取所有必需的公司行为而获得了正式授权（如适用）。本协议已由、且其作为一方的各其他交易文件也将由，其正式签署并交付，而且（假定所有其他各方已正式授权、签署并交付）本协议构成、且其作为一方的各其他交易文件在经其签署后也将构成，其合法、有效和具有约束力的义务，并可按照其条款对其强制执行。

第1.02款 无冲突

其签署、交付和履行本协议及其作为一方的各交易文件目前不会、将来亦不会(a) 违反或抵触其章程（或类似组织文件）的规定，或导致其章程（或类似组织文件）项下的违约（如适用），(b) 违反或抵触适用于其的任何法律或政府命令，或(c) 违反或抵触其作为一方的任何文件或安排，包括票据、债券、抵押、合同、协议、租约、转租租约、执照、许可、特许，或构成该等文件或安排项下的违约而且该等违约或抵触将对其履行其在本协议或各其他交易文件项下的义务或完成本协议或各其他交易文件所拟议之交易的能力产生重大不利影响。

第1.03款 同意和批准

其签署、交付和履行本协议和其他交易文件公司内部有权决策机构的批准（如适用）。

第1.04款 转股价款的支付

其具备支付本协议项下转股价款的支付能力且拟用于支付转股价款的资金来源合法合规。

pwc 羅兵咸永道

REPORT ON REVIEW OF HISTORICAL FINANCIAL INFORMATION OF SMIT HOLDINGS LIMITED

To the Board of Directors of SMIT Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the unaudited historical financial information set out on pages I-2 to I-16 which comprise the consolidated statements of financial position of SMIT Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of 31 December 2023, 2024 and 2025, and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 and explanatory notes (the "Historical Financial Information"). The Historical Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by the Company in connection with the disposal of equity interest in Shenzhen Giga Design Automation Co., Ltd. (the "Disposal Company") and its subsidiaries (together, the "Disposal Group") in accordance with paragraph 14.68(2)(a)(i)(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule").

The directors of the Company are responsible for the preparation and presentation of the Historical Financial Information of the Group in accordance with the basis of preparation set out in note 2 to the Historical Financial Information and paragraph 14.68(2)(a)(i). The directors are also responsible for such internal control as management determines is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error. The Historical Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements" or an interim financial report as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA"). Our responsibility is to express a conclusion on this Historical Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA and with reference to Practice Note 750, *Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal* issued by the HKICPA. A review of the Historical Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Group for the relevant periods is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to the Historical Financial Information.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 15 June 2026

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of SMIT Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of SMIT Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") excluding Shenzhen Giga Design Automation Co., Ltd. and its subsidiaries (the "Disposal Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025, the unaudited pro forma consolidated income statement for the year ended 31 December 2025, the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2025 and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2025, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-12 of the Company's circular dated 15 June 2026, in connection with the proposed disposal of the equity interests in Disposal Group (the "Transaction") by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-12 of the circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transaction on the Group's financial position as at 31 December 2025, and the Group's financial performance and cash flows for the year ended 31 December 2025 as if the Transaction had taken place at 31 December 2025 and 1 January 2025 respectively. As part of this process, information about the Group's financial position, financial performance and cash flows has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars,* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus,* issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial

Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 December 2025 or 1 January 2025 respectively would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 15 June 2026

羅兵咸永道

The Directors
SMIT Holdings Limited
incorporated in Cayman Islands with limited liability
Room 4202-04, 42/F China Resources Building
26 Harbour Road
Wanchai, Hong Kong

15 June 2026

Dear Sirs

We refer to the circular dated 15 June 2026 in connection with the proposed disposal of equity interests in Shenzhen Giga Design Automation Co., Ltd. by SMIT Holdings Limited (the "Company") (the "Circular"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to the inclusion of our report on unaudited pro forma financial information dated 15 June 2026 in the Circular, and the references to our name in the form and context in which they are included.

Yours faithfully

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SMIT Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

SMIT HOLDINGS LIMITED
國微控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2239)

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF EQUITY INTEREST IN SHENZHEN GIGA
AND
NOTICE OF EGM

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM of SMIT Holdings Limited to be held at Room 4202-04, 42/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 4:00 p.m. on Thursday, 9 July 2026 is set out on pages 15 to 16 of this circular.

A letter from the Board is set out on pages 4 to 14 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

15 June 2026

CONTENTS

This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Business Day"	a day (other than any Saturday or Sunday) on which banks in the PRC are generally open for business throughout their normal business hours
"Company"	SMIT Holdings Limited (國微控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2239)
"Completion"	the completion of the Equity Transfer Agreement
"Conditions Precedent"	the conditions precedent to the payment of the Second Instalment
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the consideration in the sum of approximately RMB266.2 million for the Disposal
"Deposit"	the deposit to the Disposal which is an amount representing 10% of the Consideration
"Director(s)"	the director(s) of the Company
"Disposal"	the transfer of the Target Interest from the Vendor to the Purchaser in accordance with the terms of the Equity Transfer Agreement
"EDA"	electronic design automation
"Equity Transfer Agreement"	the equity transfer agreement dated 2 April 2026 entered into between the Vendor and the Purchaser in relation to the Disposal
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Third Party"	a party who is not a connected person of the Company and is third party independent of the Company and the connected persons of the Company
"Latest Practicable Date"	14 June 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Huang"	Mr. Huang Xueliang (黃學良), the chairman, chief executive officer, executive Director and controlling shareholder of the Company
"PRC"	the People's Republic of China, which shall, for the purposes of this circular, exclude Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan
"Purchaser"	Shanghai Linke Xinlun Venture Capital Partnership (Limited Partnership)* (上海臨科芯倫創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
"Remaining Group"	the Company and its subsidiaries after Completion
"RMB"	Renminbi, the lawful currency of the PRC
"Second Instalment"	the second instalment to the Consideration, representing 90% of the Consideration
"Share(s)"	ordinary share(s) with a nominal value of US$0.00002 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Shenzhen Giga"	Shenzhen Giga Design Automation Co., Ltd.* (深圳鴻芯微納技術有限公司), a company established under the laws of the PRC with limited liability
"Shenzhen Giga Group"	Shenzhen Giga and its subsidiaries
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target Interest"	the RMB100 million registered capital in Shenzhen Giga subscribed by the Vendor, representing 7.8125% of the total registered capital and 8.9835% of the total paid-in capital of Shenzhen Giga
"Vendor"	SMIT Group Limited* (國微集團(深圳)有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
"%"	per cent

In this circular, unless the context requires otherwise, the terms "associate(s)", "connected person(s)", "percentage ratio(s)", "substantial shareholder(s)" and "subsidiary(ies)", shall have the meaning given to such terms in the Listing Rules.

* *for identification purpose only*

SMIT HOLDINGS LIMITED
國微控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2239)

Executive Directors:
Mr. Huang Xueliang *(Chairman and chief executive officer)*
Ms. Chen Ying

Non-executive Directors:
Mr. Kwan, Allan Chung-yuen
Mr. Cai Jing

Independent Non-executive Directors:
Mr. Jiang Chunqian
Mr. Woo Kar Tung, Raymond
Ms. Zhang Min

Registered Office:
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters and principal place of business in Hong Kong
Room 4202-04
42/F China Resources Building
26 Harbour Road
Wanchai, Hong Kong

15 June 2026

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF EQUITY INTEREST IN SHENZHEN GIGA
AND
NOTICE OF EGM

INTRODUCTION

The Board is pleased to announce that on 2 April 2026, the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Equity Transfer Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Interest at a consideration of approximately RMB266.2 million.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out as follows:

Date:

2 April 2026

Parties:

(i) the Vendor; and

(ii) the Purchaser

The Disposal

As at the Latest Practicable Date, the Vendor holds 7.8125% of the total registered capital of Shenzhen Giga.

Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Interest.

Consideration

The Consideration of the Disposal is approximately RMB266.2 million, which was arrived at after arm's length negotiations between parties to the Equity Transfer Agreement. The parties to the Equity Transfer Agreement have considered, among other things, the following factors:

(i) the historical financial performance and business condition of Shenzhen Giga, in particular that Shenzhen Giga incurred a loss for the year of US$23.3 million and US$22.5 million for the financial years ended 31 December 2023 and 2024, respectively;

(ii) the business prospects of Shenzhen Giga, in particular that the IC and related industries, including EDA, have been designated as national emerging industries under key PRC policy frameworks including the Software and Information Technology Sector Development Plan under the 14th Five-Year Plan (《十四五軟件和信息技術服務業發展規劃》) and the Report on the Work of the Government (《2026政府工作報告》), receiving significant government focus and support, and the EDA industry in the PRC is now entering a consolidation phase as the sector matures from an initial period of fragmented development with numerous smaller participants towards a market structure characterised by fewer, larger-scale platforms with more comprehensive full-flow EDA tool offerings; and

(iii) primarily, the consideration of approximately RMB1.32 billion paid by the Purchaser for the acquisition of 38.7357% of the total registered capital of Shenzhen Giga in December 2025 (the "**Previous Acquisition**"), which was determined through a public auction. In particular, the consideration payable per unit of registered capital of Shenzhen Giga in the Disposal is same as that of the Previous Acquisition.

The Consideration shall be settled by the Purchaser in two instalments in immediately available funds in the following manner:

(a) the Deposit, representing 10% of the Consideration, shall be paid within 5 Business Days after the date of the Equity Transfer Agreement; and

(b) the Second Instalment shall be paid within 10 Business Days after the satisfaction of the Conditions Precedent. For the avoidance of doubt, the Deposit will be treated as part of the Consideration on the date of payment of the Second Instalment.

Conditions Precedent

Payment of the Second Instalment is subject to the satisfaction or a waiver in writing by the Purchaser of the Conditions Precedent as follows:

(a) the Equity Transfer Agreement having been executed by the Vendor and the Purchaser and having taken effect;

(b) the Vendor having obtained all approval and consent (including the Shareholders' approval requirement required for the Company in relation to the Disposal (such condition cannot be waived by the Purchaser)) and such approval and consent remains entirely valid without substantially changing the commercial terms under the Equity Transfer Agreement as at the date of payment of the Second Instalment; the Vendor having complied with all disclosure and notification requirements in accordance with applicable laws and regulations;

(c) the Vendor not being subject to any judgment, arbitral award, ruling or injunction of any PRC law, court, arbitral institution or competent governmental authority that restricts, prohibits or rescinds the Disposal, and there is no pending or potential litigation, arbitration, judgment, arbitral award, ruling or injunction that has had or would have a material adverse effect on the Disposal;

(d) the representations and warranties given by the Vendor remaining true and accurate on (i) the date of the Equity Transfer Agreement and (ii) the date of payment of the Second Instalment with the same force and effect as if made on the date of the Equity Transfer Agreement, and all undertakings and agreements to be fulfilled by the Vendor on or before the payment date of the Second Instalment pursuant to the Equity Transfer Agreement having been fulfilled;

(e) the registered capital corresponding to the Target Interest held by the Vendor having been fully paid up, and the Target Interest is not subject to any pledge, freezing orders or any other circumstances which would affect the Disposal; and

(f) the Vendor having delivered to the Purchaser a certificate evidencing satisfaction of the Conditions Precedent, confirming that all Conditions Precedent have been satisfied.

If Completion does not take place within (a) nine months from the date of the Equity Transfer Agreement; or (b) six months from the date on which the Shareholders' approval is obtained (whichever is earlier), and the parties do not reach a mutual agreement to extend such period, then either party shall have the right to terminate the Equity Transfer Agreement, unless the failure to complete is caused by a party's breach and in such case the breaching party shall not have the right to terminate the Equity Transfer Agreement.

All of the Conditions Precedent are waivable by the Purchaser in writing, other than the Shareholders' approval requirement required for the Company in relation to the Disposal. As at the Latest Practicable Date, condition (a) has been satisfied and none of the Conditions Precedent has been waived. As at the Latest Practicable Date, the Company is not aware of any of the Conditions Precedent will be required to be waived.

Return of the Deposit

If the Disposal was not completed or the Equity Transfer Agreement was terminated due to reasons attributable solely to the Vendor (e.g. if the Vendor sells the Target Interest to another party in contravention of the Equity Transfer Agreement), the Vendor shall, within five Business Days upon the Purchaser serving written notice to the Vendor, return double the amount of the Deposit to the Purchaser. If the Vendor does not agree with Purchaser's view that the termination of the Equity Transfer Agreement was due to reasons attributable solely to the Vendor, and the parties fail to resolve through amicable negotiation, the dispute shall be resolved by arbitration pursuant to the Equity Transfer Agreement.

If the Disposal was not completed or the Equity Transfer Agreement was terminated due to reasons not attributable solely to the Vendor, the Vendor shall, within five Business Days upon the Purchaser serving written notice to the Vendor, return the amount of the Deposit to the Purchaser. For the avoidance of doubt, if the Disposal was not completed or the Equity Transfer Agreement was terminated due to reasons such as (i) the non-cooperation of the Shenzhen Giga and/or its shareholders; or (ii) the Company not being able to obtain the relevant approval required under the Listing Rules, the non-completion of the Disposal or the termination of the Equity Transfer Agreement will not be regarded as attributable solely due to the Vendor.

In particular, if the Disposal cannot be completed as a result of any shareholder(s) of the Shenzhen Giga other than the Purchaser proposing to the Vendor to purchase all or part of the Target Interest, the Vendor shall refund to the Purchaser in full the amount of the Deposit, and shall actively consult with the Purchaser and the other shareholder(s) of Shenzhen Giga to agree on a proposal in respect of the Disposal. If the parties fail to reach, within 30 Business Days from the date on which it is determined that the Disposal cannot be completed, a proposal satisfactory to all parties, each of the Vendor and the Purchaser shall have the right to unilaterally terminate the Equity Transfer Agreement by notice to the other party, and neither party shall bear any liability for breach.

Completion

Upon fulfillment (or waiver) of all the Conditions Precedent, Completion shall take place on the date of payment of the Second Instalment.

INFORMATION ON THE PARTIES TO THE EQUITY TRANSFER AGREEMENT

The Purchaser

The Purchaser is a venture capital fund established and registered in PRC, with its business scope limited to venture capital investment (restricted to unlisted enterprises). It focuses on investing in companies and enterprises in the field of integrated circuit electronic design automation software and its related upstream and downstream sectors through direct or indirect equity investment. Shanghai Lingang LKC Investment Co., Ltd.*(上海臨港科創投資管理有限公司)(“**Shanghai LKC**”) is the executive general partner and the fund manager of the Purchaser, holding approximately 0.0007% partnership interest in the Purchaser. Shanghai Xinhechuang No. 1 Private Equity Investment Fund Partnership (Limited Partnership)*(上海芯合創一號私募投資基金合夥企業(有限合夥)) (“**Shanghai Xinhechuang**”) and Primarius Technologies Co., Ltd.*(上海概倫電子股份有限公司) are the limited partners of the Purchaser, holding approximately 85.5873% and 14.4120% partnership interest in the Purchaser respectively.

Shanghai LKC is owned as to (i) 55% by Shanghai Lingzhi Enterprise Management Center (Limited Partnership)(上海靈致企業管理中心(有限合夥)), which is directly held as to 97.0588% by Wu Wei(吳巍), (ii) 30% by Shanghai Linchuang Investment Management Co., Ltd.(上海臨創投資管理有限公司), which is a PRC state-owned company, and (iii) 15% by Shenzhen Houwang Investment Management Co., Ltd.(深圳市厚望投資管理有限公司) (“**Shenzhen Houwang**”), which is held as to 99% by Zeng Zhijie(曾之傑).

Shanghai LKC is also the executive general partner and the fund manager of Shanghai Xinhechuang, holding approximately 0.136% partnership interest in Shanghai Xinhechuang. Shanghai Xinzhan Technology Co., Ltd.*(上海芯展科技有限公司) is the general partner of Shanghai Xinhechuang, holding approximately 0.045% partnership interest in Shanghai Xinhechuang. The limited partners of Shanghai Xinhechuang include Shanghai State-owned Capital Investment Master Fund Co., Ltd.*(上海國有資本投資母基金有限公司) (“**Shanghai State Fund**”) with approximately 45.372% partnership interest; and other limited partners each holding less than 30% partnership interest.

Shanghai State Fund is owned as to approximately 19.5027% by SAIC Motor (Group) Co., Ltd.* (上海汽車工業(集團)有限公司), 19.5027% by Shanghai State-owned Capital Investment Co., Ltd.* (上海國有資本投資有限公司) and other shareholders each holding not more than 10% interest in Shanghai State Fund.

Both of SAIC Motor (Group) Co., Ltd.* (上海汽車工業(集團)有限公司) and Shanghai State-owned Capital Investment Co., Ltd.* (上海國有資本投資有限公司) are controlled by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

The Vendor

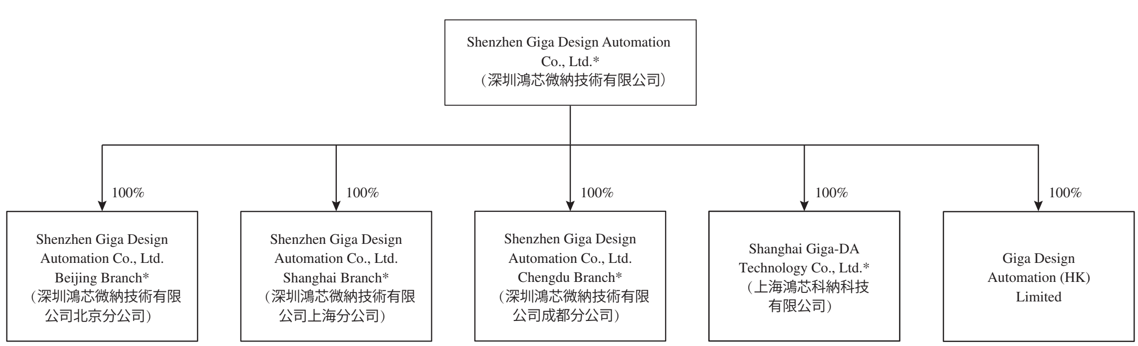
The Vendor is a wholly-owned subsidiary of the Company incorporated in the PRC with limited liability. It is the Company's principal operating subsidiary in the PRC and is mainly engaged in developing and marketing security devices such as CAMs (for the paid TV industry) and investment holding.

Shenzhen Giga Group

Shenzhen Giga was incorporated on 12 January 2018 and is a limited liability company established in the PRC. Shenzhen Giga and its subsidiaries were established to engage in the development of EDA design software.

Shenzhen Giga has a total registered capital of RMB1.28 billion, of which a total of RMB1.113 billion have been paid-in by its shareholders.

Set out below is the corporate structure of Shenzhen Giga Group as at the Latest Practicable Date:



Set out below is the shareholding structure of Shenzhen Giga (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Disposal:

	Shareholding percentage as at the Latest Practicable Date	**Shareholding percentage immediately after completion of the Disposal**
The Purchaser	38.7357%	46.5482%
Shenzhen Guide Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) *(Note)*	38.7357%	38.7357%
The Vendor	7.8125%	0%
Zhuhai Xinlinghui Technology Development Partnership (Limited Partnership) (珠海市芯瓴匯科技發展合夥企業(有限合夥))	7.0312%	7.0312%
Zhuhai Xinqichuang Technology Development Partnership (Limited Partnership) (珠海市芯啓創科技發展合夥企業(有限合夥))	7.0312%	7.0312%
Hongxin Venture Capital (Shenzhen) Enterprise (Limited Partnership) (鴻芯創投(深圳)企業(有限合夥))	0.6537%	0.6537%
Total	**100%**	**100%**

Note:

Shenzhen Guide Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) is wholly-owned by Shenzhen Finance Bureau (深圳市財政局).

Consolidated Financial Information on Shenzhen Giga Group

The following are the unaudited consolidated financial information on Shenzhen Giga Group for the two years ended 31 December 2024 and 2025 prepared in accordance with the HKFRS Accounting Standards.

	For the year ended 31 December 2024 *US$'000* *(unaudited)*	**For the year ended 31 December 2025** *US$'000* *(unaudited)*
Loss before taxation	(22,482)	(33,953)
Loss after taxation	(22,482)	(33,953)

The unaudited net asset value of Shenzhen Giga Group as at 31 December 2025 was approximately US$21.8 million.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability. Its principal function is investment holding.

The Group is a leading security devices provider globally for pay-TV broadcasting access in the PRC. Meanwhile, the Group is also engaged in the following two business activities: (i) intelligent sense technology business which focuses on research, development and sales of smart sensing oriented products and solutions; and (ii) provision of integrated circuit solutions, including development and sales of integrated circuit products and related design services.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Shenzhen Giga was established in January 2018 as a vehicle to develop backend EDA tools, aligning with the Group's strategy to build a full-process EDA system. On 21 May 2019, the Vendor first acquired RMB10 million fully paid-up capital in Shenzhen Giga, representing approximately 0.99% equity interest in Shenzhen Giga at the time. Subsequently, in January 2020, the Vendor made a capital injection of RMB90 million in Shenzhen Giga such that the Vendor's interest in Shenzhen Giga increased to 9.09% immediately after such capital injection. Shenzhen Giga had subsequently conducted another round of fundraising in July 2021, which has diluted the Vendor's interest in Shenzhen Giga from 9.09% to 7.8125%. As of the Latest Practicable Date, the Group holds a minority stake of 7.8125% of the total registered capital of Shenzhen Giga. The IC and related industries, including EDA, have been designated as national strategic emerging industries receiving significant government focus and support. After years of development, the EDA industry is now entering a consolidation phase. The Disposal represents a good opportunity for the Group to dispose its interests at a considerable price and is in line with Shenzhen Giga's own strategic development needs and the Group's strategy of downsizing its EDA investment layout and is not expected to have any adverse impact on the Group's business as the Group has previously resolved to cease the research and development of EDA products, which are software and hardware services used by engineers to design, simulate and verify complex electronic system such as integrated circuits and printed circuit boards, in March 2022 in view of the substantial capital expenses required to sustain the development of EDA products. The Board views the Disposal a good exit opportunity and an appropriate time to liquidate the Group's investment in Shenzhen Giga at a higher consideration.

The Company's principal business activities do not rely on the products or services of Shenzhen Giga. Shenzhen Giga is engaged in the development of EDA design software, while the Group is a security devices provider globally for pay-TV broadcasting access. The principal business of Shenzhen Giga is different from that of the Group. The Group does not have any ongoing transaction with Shenzhen Giga. As mentioned above, the Group has previously ceased the research and development of EDA products. The Group's interest in Shenzhen Giga is investment in nature. Therefore, the Disposal is expected to have no adverse impact on the Group's own business activities.

The Directors (including all independent non-executive Directors) consider that the Disposal, the terms and conditions of the Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, Shenzhen Giga will cease to be an associated company of the Company. As such, the investment in Shenzhen Giga previously accounted for using the equity method on the consolidated financial statements of the Company will be derecognized.

The Company is expected to record an unaudited pre-tax gain on Disposal of approximately US$34.0 million. Such unaudited gain is estimated after taking into account of, among other things, (i) the Consideration of approximately US$38.6 million, representing an excess of US$36.9 million over the pro-rate 7.8125% net book value of Shenzhen Giga as at 31 December 2025; and (ii) the carrying amount of the investment in Shenzhen Giga of approximately US$4.4 million as at 31 December 2025. The Group is expected to (i) recognize the net proceeds from the Disposal of US$38.5 million as cash and cash equivalents and consideration receivables; and (ii) derecognize the carrying amount of the investment in Shenzhen Giga of approximately US$4.4 million as at 31 December 2025. As a result, the consolidated total assets of the Group is expected to increase by approximately US$34.1 million. The Disposal will have no financial impact to the Group's liability. The above expected financial effects are based on the exchange rate of USD 1 = RMB6.888, being the exchange rate prevailing as at 2 April 2026. The exact amount to be recorded in the financial statements is subject to audit, and therefore may be different from the figure provided above. Shareholders and potential investors of the Company should note that the above estimation is for illustrative purpose only. The actual amount of pre-tax gain on the Disposal will depend on the finalized carrying amount of the investment in Shenzhen Giga accounted for using the equity method as of the Completion Date, the stamp duty payable and other transaction costs associated with the Disposal, and therefore may be different from the amount mentioned above. The financial effects, including the disposal gain, set out above in this paragraph differ from those presented in Appendix II – Unaudited Pro Forma Financial Information of the Remaining Group ("**Pro Forma Financial Information**"). The difference arises because the financial effects set out above in this paragraph represent a forward looking estimate, assuming the transaction occurs in 2026, whereas the Pro Forma Financial Information illustrates the financial effects as if the transaction had taken place in 2025. In particular, the exchange rates applied and the estimation of deductible tax losses vary between the two calculations.

INTENDED USE OF PROCEEDS

Net proceeds from the Disposal, which have deducted expenses in relation to the Disposal, are estimated to be approximately US$38.5 million.

See below a reconciliation of the net proceeds.

Item	*US$'000*
Consideration *Note*	38,648
Less:	
Stamp duty	(19)
Professional fees	(150)
Net Proceeds	**38,479**

Note:

The Consideration was converted to US$ using a conversion rate of US$1.00 to RMB6.888.

The Group intends to use 50% of the net proceeds for product research and development, in particular for the development of the light-sensing series products and flexible pressure-sensing products of our intelligent sense business for enhancing their product delivery capabilities and efficiency. The intelligent sensing business is a newly established sector of the Group in recent years focusing on cutting edge sensing technologies, with a wide range of potential applications such as EV battery safety, robotic skin sensing and optical sensing for drones. As the business remains in its development stage and is expected to be a key growth driver for the Group, the Group has been increasing its research and development expenditures to support product innovation and technology advancement, such as research and development collaboration with potential customers, prototype development, obtaining certifications and ongoing improvement of existing technology. 15% of the net proceeds for sales and marketing and 35% of the net proceeds as general working capital (of which approximately 11.9% as salary payment, approximately 10.5% for procurement of raw materials, 5.3% for increasing the credit line of the Group's customers, approximately 2.6% as rental and utilities payment, approximately 2.6% as professional fees and approximately 2.1% for other operating costs).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal is over 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and circular and Shareholders' approval requirements under the Listing Rules.

Any Shareholder with a material interest in the Disposal is required to abstain from voting on the resolution to be passed at the EGM.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Disposal. Thus, no Shareholders are required to abstain from voting in favour of the resolution approving the Disposal.

EGM

The EGM will be convened and held at Room 4202-04, 42/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, at 4:00 p.m. on Thursday, 9 July 2026, for the purpose of considering and, if thought fit, approving, among other things, the Equity Transfer Agreement and the transactions contemplated thereunder.

The notice of EGM is set out on pages 15 to 16 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

For determining the entitlement to attend and vote at the EGM, the transfer books and register of members will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 3 July 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that terms of the Equity Transfer Agreement are fair and reasonable and that the Disposal is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution set out in the notice of EGM enclosed with this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Completion of the Disposal is subject to the fulfilment of certain conditions precedent and therefore may or may not take place. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares of the Company.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (http://www.smit.com.cn).

- 2025 Annual Report, pages 178 to 323:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0415/2026041500362.pdf

- 2024 Annual Report, pages 148 to 291:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041700871.pdf

- 2023 Annual Report, pages 145 to 283:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001817.pdf

2. REVIEW OF FINANCIAL INFORMATION OF THE GROUP

The Company has engaged PricewaterhouseCoopers, the reporting accountant, to review the historical financial information of the Group set out on pages I-2 to I-16 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and with reference to Practice Note 750, "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal", issued by the HKICPA. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. The reporting accountant has issued an unmodified review report.

CONSOLIDATED INCOME STATEMENTS OF THE GROUP

	Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
Revenue	14,711,323	13,975,441	22,471,495
Cost of sales	(6,975,303)	(6,446,590)	(14,094,987)
Gross profit	7,736,020	7,528,851	8,376,508
Other gains/(losses), net	26,933,781	(9,724,152)	11,588,046
Other income	3,431,996	6,306,469	7,220,330
Research and development expenses	(9,802,627)	(10,867,929)	(11,230,204)
Selling and distribution expenses	(1,788,867)	(1,608,985)	(1,395,915)
General and administrative expenses	(6,412,630)	(6,504,017)	(7,379,800)
Net reversal of/(provision for) impairment losses on financial assets	206,427	(323,565)	(141,997)
Operating profit/(loss)	20,304,100	(15,193,328)	7,036,968
Finance income	457,894	508,866	522,073
Finance costs	(65,708)	(58,860)	(325,583)
	392,186	450,006	196,490
Share of net losses of investments accounted for using the equity method	(19,757,680)	(23,622,992)	(23,231,911)
Profit/(loss) before income tax	938,606	(38,366,314)	(15,998,453)
Income tax expense	(5,430,760)	(505,848)	1,829,586
Loss for the year	(4,492,154)	(38,872,162)	(14,168,867)
Loss is attributable to:			
Owners of the Company	(5,299,430)	(38,455,888)	(13,896,736)
Non-controlling interests	807,276	(416,274)	(272,131)
	(4,492,154)	(38,872,162)	(14,168,867)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OF THE GROUP

	Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
Loss for the year	(4,492,154)	(38,872,162)	(14,168,867)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Translation differences	1,819,346	(1,231,997)	(1,941,568)
Share of translation differences of investments accounted for using the equity method	240,598	(387,146)	(483,353)
Item that has been reclassified to profit or loss			
Exchange reserve released upon disposal of an investment accounted for using the equity method	(196,094)	–	300,310
Exchange reserve released upon dissolution of a subsidiary	–	–	239
Other comprehensive income/(loss) for the year, net of tax	1,863,850	(1,619,143)	(2,124,372)
Total comprehensive loss for the year	(2,628,304)	(40,491,305)	(16,293,239)
Attributable to:			
Owners of the Company	(3,462,027)	(40,057,422)	(16,001,084)
Non-controlling interests	833,723	(433,883)	(292,155)
	(2,628,304)	(40,491,305)	(16,293,239)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP

	As at 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
ASSETS			
Non-current assets			
Property, plant and equipment	2,186,660	2,468,361	3,274,286
Right-of-use assets	1,779,957	1,314,695	814,383
Other intangible assets	14,817,461	17,530,277	21,476,755
Goodwill	6,107,757	5,972,151	6,061,277
Deposits and prepayments	281,349	198,721	423,165
Investments accounted for using the equity method	33,680,290	78,851,662	103,660,981
Financial assets at fair value through profit or loss	37,755,908	14,663,698	24,769,727
Deferred income tax assets	1,094,463	1,042,408	1,555,991
	97,703,845	122,041,973	162,036,565
Current assets			
Inventories	3,999,517	3,526,338	4,267,405
Trade and other receivables, deposits and prepayments	34,083,666	6,560,480	9,067,224
Cash and cash equivalents	19,017,574	19,071,504	20,567,731
	57,100,757	29,158,322	33,902,360
Total assets	154,804,602	151,200,295	195,938,925
EQUITY AND LIABILITIES			
Equity			
Share capital	6,499	6,499	6,499
Share premium	101,854,721	102,271,300	102,687,878
Merger reserve	(48,810,141)	(48,810,141)	(48,810,141)
Share-based payment reserve	14,240,109	14,240,109	14,240,109
Statutory reserve	11,741,359	11,741,359	11,741,359
Retained earnings	47,312,101	52,611,531	91,067,419
Capital reserve	1,212,543	1,212,543	1,212,543
Exchange reserve	(2,319,482)	(4,156,885)	(2,555,351)
Capital and reserves attributable to owners of the Company	125,237,709	129,116,315	169,590,315
Non-controlling interests	2,306,503	1,472,780	1,906,663
Total equity	127,544,212	130,589,095	171,496,978

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

	As at 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
Liabilities			
Non-current liabilities			
Lease liabilities	648,506	584,294	270,670
Provision of reinstatement cost	112,510	–	51,819
Deferred income	10,345,734	12,842,659	16,734,087
Deferred income tax liabilities	2,533,260	–	–
	13,640,010	13,426,953	17,056,576
Current liabilities			
Trade payables	1,701,120	912,879	768,202
Accruals and other payables	9,783,247	4,340,558	3,676,643
Contract liabilities	763,598	633,931	1,360,038
Deferred income	223,406	550,144	982,713
Lease liabilities	1,149,009	746,735	597,775
	13,620,380	7,184,247	7,385,371
Total liabilities	27,260,390	20,611,200	24,441,947
Total equity and liabilities	154,804,602	151,200,295	195,938,925

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF THE GROUP

	Attributable to owners of the Company										
	Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	USD	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Balance at 1 January 2023	6,408	101,222,551	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720
For the year ended 31 December 2023											
Comprehensive loss											
Loss for the year	–	–	–	–	–	–	–	(13,896,736)	(13,896,736)	(272,131)	(14,168,867)
Translation differences	–	–	–	–	–	–	(1,941,568)	–	(1,941,568)	–	(1,941,568)
Share of translation differences of investments accounted for using the equity method	–	–	–	–	–	–	(463,329)	–	(463,329)	(20,024)	(483,353)
Exchange reserve released upon deemed disposal of investments accounted for using the equity method	–	–	–	–	–	–	300,310	–	300,310	–	300,310
Exchange reserve released upon dissolution of a subsidiary	–	–	–	–	–	–	239	–	239	–	239
Total comprehensive loss for the year	–	–	–	–	–	–	(2,104,348)	(13,896,736)	(16,001,084)	(292,155)	(16,293,239)
Transactions with owners, recognised directly in equity											
Exercise of share options	91	1,874,426	–	(1,259,921)	–	–	–	–	614,596	–	614,596
Dividend relating to 2022 paid in June 2023	–	(409,099)	–	–	–	–	–	–	(409,099)	–	(409,099)
	91	1,465,327	–	(1,259,921)	–	–	–	–	205,497	–	205,497
Balance at 31 December 2023	6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978
Representing:											
Capital	6,499	–	–	–	–	–	–	–	6,499	–	6,499
Reserves	–	102,272,135	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,168,073	–	169,168,073
Non-controlling interests	–	–	–	–	–	–	–	–	–	1,906,663	1,906,663
2023 final dividend proposed	–	415,743	–	–	–	–	–	–	415,743	–	415,743
	6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF THE GROUP (CONTINUED)

	Attributable to owners of the Company										
	Share capital	**Share premium**	**Merger reserve**	**Share-based payment reserve**	**Statutory reserve**	**Capital reserve**	**Exchange reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	USD	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Balance at 1 January 2024	6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978
For the year ended 31 December 2024											
Comprehensive loss											
Loss for the year	–	–	–	–	–	–	–	(38,455,888)	(38,455,888)	(416,274)	(38,872,162)
Translation differences	–	–	–	–	–	–	(1,231,997)	–	(1,231,997)	–	(1,231,997)
Share of translation differences of investments accounted for using the equity method	–	–	–	–	–	–	(369,537)	–	(369,537)	(17,609)	(387,146)
Total comprehensive loss for the year	–	–	–	–	–	–	(1,601,534)	(38,455,888)	(40,057,422)	(433,883)	(40,491,305)
Transactions with owners, recognised directly in equity											
Dividend relating to 2023 paid in June 2024	–	(416,578)	–	–	–	–	–	–	(416,578)	–	(416,578)
Balance at 31 December 2024	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780	130,589,095
Representing:											
Capital	6,499	–	–	–	–	–	–	–	6,499	–	6,499
Reserves	–	101,852,709	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	128,691,225	–	128,691,225
Non-controlling interests	–	–	–	–	–	–	–	–	–	1,472,780	1,472,780
2024 final dividend proposed	–	418,591	–	–	–	–	–	–	418,591	–	418,591
	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780	130,589,095

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF THE GROUP (CONTINUED)

	Attributable to owners of the Company										
	Share capital USD	Share premium USD	Merger reserve USD	Share-based payment reserve USD	Statutory reserve USD	Capital reserve USD	Exchange reserve USD	Retained earnings USD	Total USD	Non-controlling interests USD	Total equity USD
Balance at 1 January 2025	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780	130,589,095
For the year ended 31 December 2025											
Comprehensive loss											
(Loss)/profit for the year	–	–	–	–	–	–	–	(5,299,430)	(5,299,430)	807,276	(4,492,154)
Translation differences	–	–	–	–	–	–	1,795,049	–	1,795,049	24,297	1,819,346
Share of translation differences of investments accounted for using the equity method	–	–	–	–	–	–	229,479	–	229,479	11,119	240,598
Exchange reserve released upon disposal of an investment accounted for using the equity method	–	–	–	–	–	–	(187,125)	–	(187,125)	(8,969)	(196,094)
Total comprehensive loss for the year	–	–	–	–	–	–	1,837,403	(5,299,430)	(3,462,027)	833,723	(2,628,304)
Transactions with owners, recognised directly in equity											
Dividend relating to 2024 paid in June 2025	–	(416,579)	–	–	–	–	–	–	(416,579)	–	(416,579)
Balance at 31 December 2025	6,499	101,854,721	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	125,237,709	2,306,503	127,544,212
Representing:											
Capital	6,499	–	–	–	–	–	–	–	6,499	–	6,499
Reserves	–	101,437,173	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	124,813,662	–	124,813,662
Non-controlling interests	–	–	–	–	–	–	–	–	–	2,306,503	2,306,503
2025 final dividend proposed	–	417,548	–	–	–	–	–	–	417,548	–	417,548
	6,499	101,854,721	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	125,237,709	2,306,503	127,544,212

CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE GROUP

	2025	2024	2023
	USD	*USD*	*USD*
Cash flows from operating activities			
Cash used in operations	(5,204,699)	(406,517)	(8,745,819)
Interest paid	(59,981)	(58,860)	(345,801)
Income tax paid	(759)	(7,745)	(3,457,212)
Net cash used in operating activities	(5,265,439)	(473,122)	(12,548,832)
Cash flows from investing activities			
Distribution from an investment accounted for using the equity method	636,346	43,129	1,943,628
Purchase of property, plant and equipment	(632,878)	(285,194)	(449,684)
Proceeds from disposal of property, plant and equipment	241	4,601	608,282
Distribution from fund investment	–	106,000	–
Proceeds from disposal of financial assets at fair value through profit or loss	227,806	–	–
Interest income received	439,906	508,866	522,073
Purchases of other intangible assets	–	(4,549)	(7,010)
Deposit received in connection with the disposal of S2C Shanghai	6,002,659	–	–
Net cash generated from investing activities	6,674,080	372,853	2,617,289
Cash flows from financing activities			
Payment for dividend	(416,579)	(416,578)	(409,099)
Repayment of bank borrowings	–	–	(16,713,038)
Exercise of share options	–	–	614,596
Principal elements of lease payments	(1,080,906)	(941,452)	(574,765)
Net cash used in financing activities	(1,497,485)	(1,358,030)	(17,082,306)
Net decrease in cash and cash equivalents	(88,844)	(1,458,299)	(27,013,849)
Cash and cash equivalents at beginning of year	19,071,504	20,567,731	48,232,794
Effect of exchange rate changes on cash and cash equivalents	34,915	(37,928)	(651,214)
Cash and cash equivalents at end of year	19,017,574	19,071,504	20,567,731

NOTES TO THE FINANCIAL INFORMATION OF THE GROUP

1. GENERAL INFORMATION

SMIT Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) principally engage in the following activities:

– development and sales of conditional access modules that enable secure distribution and delivery of digital content to television;

– research, development and sales of smart sensing-oriented products and solution; and

– other businesses focusing on integrated circuit solutions and new energy sector.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “**PRC**”) is 22/F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, PRC.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Shenzhen Giga Design Automation Co., Ltd. (the "**Disposal Company**") is an associate of the Company and is a limited liability company incorporated in the PRC on 12 January 2018. The Disposal Company and its subsidiaries (the "**Disposal Group**") are engaged in the development of EDA design software. The Company is proposing to dispose of its 8.98% equity interest in the Disposal Company. Upon completion of the disposal, the Disposal Group will cease to be an associate of the Company, and the remaining businesses of the Company excluding the Disposal Group are referred to as the "Remaining Group".

The consolidated financial statements are presented in United States dollars (“**USD**”), unless otherwise stated.

2. BASIS OF PREPARATION

The Financial Information has been prepared in accordance with paragraph 14.68(2)(a)(i)(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and solely for the purposes of inclusion in this circular. It does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements" or a complete set of interim financial statements as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and should be read in conjunction with the annual report of the Company for the years ended 31 December 2023, 2024 and 2025.

The amounts included in the unaudited financial information for each of the three years ended 31 December 2023, 2024 and 2025 (“**Relevant Periods**”) have been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of the Company’s annual consolidated financial statements for the years ended 31 December 2023, 2024 and 2025, which conform with HKFRS Accounting Standards as issued by the HKICPA.

3. CARRYING AMOUNT OF INVESTMENTS IN DISPOSAL GROUP AND SHARE OF NET LOSSES OF THE DISPOSAL GROUP

The Disposal Group was an associated company of the Group and classified as an investment accounted for using the equity method during the Relevant Periods.

Included in the investments accounted for using the equity method on the consolidated statements of financial position of the Group, the carrying amount of the investment in Disposal Group was approximately US$4.4 million, US$7.1 million and US$9.1 million as at 31 December 2025, 2024 and 2023, respectively.

Included in the share of net losses of investments accounted for using the equity method on the consolidated income statements of the Group, the share of net losses of the Disposal Group was approximately US$2.9 million, US$1.8 million and US$1.9million for the years ended 31 December 2025, 2024 and 2023, respectively.

4. UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE DISPOSAL GROUP

Set out below are the unaudited consolidated statements of financial position of the Disposal Group as at 31 December 2023, 2024 and 2025, and the unaudited consolidated statements of profit or loss and other comprehensive income, unaudited consolidated statements of changes in equity and unaudited consolidated statements of cash flows of the Disposal Group for the Relevant Periods.

The unaudited consolidated financial information is presented in USD.

UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE DISPOSAL GROUP

	(Unaudited) Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
Revenue	14,226,526	10,926,854	13,818,161
Cost of sales	(472,361)	(1,232,173)	(230,679)
Gross profit	13,754,165	9,694,681	13,587,482
Other income and gain/loss, net	1,804,965	7,030,440	2,394,690
Research and development expenses	(30,260,261)	(32,618,112)	(32,718,380)
Selling and distribution expenses	(3,776,221)	(3,766,672)	(3,562,128)
General and administrative expenses	(2,850,529)	(2,927,215)	(3,694,595)
Net reversal of/(provision for) impairment losses on financial assets	108,416	(13,007)	149,675
Provision for impairment losses on intangible assets	(12,665,584)	–	
Operating loss	(33,885,049)	(22,599,885)	(23,843,256)
Finance income	59,421	187,681	757,130
Finance cost	(126,986)	(69,359)	(250,941)
	(67,565)	118,322	506,189
Loss before income tax	(33,952,614)	(22,481,563)	(23,337,067)
Income tax expense	–	–	–
Loss for the year	(33,952,614)	(22,481,563)	(23,337,067)
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss			
Translation differences	684,292	(957,727)	(1,899,296)
Other comprehensive income/(loss) for the year, net of tax	684,292	(957,727)	(1,899,296)
Total comprehensive loss for the year	(33,268,322)	(23,439,290)	(25,236,363)

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE DISPOSAL GROUP

	(Unaudited) Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
ASSETS			
Non-current assets			
Property, plant and equipment	2,266,045	3,216,905	2,992,833
Right-of-use assets	871,800	1,761,064	1,242,636
Other intangible assets	1,095,482	17,321,559	20,199,391
Deposits and prepayments	1,408,491	41,734	688,802
Restricted cash	–	–	25,733,835
	5,641,818	22,341,262	50,857,497
Current assets			
Financial assets at fair value through profit or loss	42,682	6,955,651	21,178,364
Trade and other receivables, deposits and prepayments	4,045,171	2,952,523	16,896,483
Cash and cash equivalents	5,705,968	18,687,848	18,892,327
Restricted cash	37,441,295	36,583,832	12,130,947
	47,235,116	65,179,854	69,098,121
Total assets	52,876,934	87,521,116	119,955,618

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE DISPOSAL GROUP (CONTINUED)

	(Unaudited) Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
EQUITY AND LIABILITIES			
Equity			
Share capital	161,061,957	161,061,957	161,061,957
Share premium	304,371	304,371	304,371
Retained earnings	(135,992,867)	(102,040,253)	(79,558,690)
Exchange reserve	(3,545,179)	(4,229,471)	(3,271,744)
Total equity	21,828,282	55,096,604	78,535,894
Liabilities			
Non-current liabilities			
Contract liabilities	11,718,832	21,340,481	21,436,681
Lease liabilities	108,328	891,503	598,051
	11,827,160	22,231,984	22,034,732
Current liabilities			
Bank borrowings	10,670,385	–	–
Contract liabilities	190,031	172,246	8,436,747
Lease liabilities	635,169	768,077	514,894
Other payable and accruals	7,725,907	9,252,205	10,433,351
	19,221,492	10,192,528	19,384,992
Total liabilities	31,048,652	32,424,512	41,419,724
Total equity and liabilities	52,876,934	87,521,116	119,955,618

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF THE DISPOSAL GROUP

	Share capital	Share premium	Exchange reserve	Retained earnings	Total
	USD	*USD*	*USD*	*USD*	*USD*
Balance at 1 January 2023	161,061,957	304,371	(1,372,448)	(56,221,623)	103,772,257
Loss for the year	–	–	–	(23,337,067)	(23,337,067)
Translation differences	–	–	(1,899,296)	–	(1,899,296)
Balance at 31 December 2023	161,061,957	304,371	(3,271,744)	(79,558,690)	78,535,894
Balance at 1 January 2024	161,061,957	304,371	(3,271,744)	(79,558,690)	78,535,894
Loss for the year	–	–	–	(22,481,563)	(22,481,563)
Translation differences	–	–	(957,727)	–	(957,727)
Balance at 31 December 2024	161,061,957	304,371	(4,229,471)	(102,040,253)	55,096,604
Balance at 1 January 2025	161,061,957	304,371	(4,229,471)	(102,040,253)	55,096,604
Loss for the year	–	–	–	(33,952,614)	(33,952,614)
Translation differences	–	–	684,292	–	684,292
Balance at 31 December 2025	161,061,957	304,371	(3,545,179)	(135,992,867)	21,828,282

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE DISPOSAL GROUP

	Year ended 31 December		
	2025	**2024**	**2023**
	USD	*USD*	*USD*
Cash flows from operating activities			
Cash used in operations	(29,114,954)	(24,747,574)	6,456,308
Interest paid	(80,143)	–	–
Net cash (used in)/generated from operating activities	(29,195,097)	(24,747,574)	6,456,308
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(414,192)	(2,744,818)	(2,220,815)
Proceeds from disposal of property, plant and equipment	995	839	–
Purchase of financial assets at fair value through profit or loss	(11,201,815)	(101,918,887)	(313,515,201)
Proceeds from disposal of financial assets at fair value through profit or loss	18,202,949	130,034,442	322,026,925
Interest income received	59,421	187,681	846,636
(Placement)/release of restricted cash	(831,117)	1,280,949	(37,864,781)
Net cash generated from/(used in)investing activities	5,816,241	26,840,206	(30,727,236)
Cash flows from financing activities			
Proceeds from bank borrowings	10,501,701	–	–
Principal elements of lease payments	(1,059,286)	(985,966)	(1,501,440)
Net cash generated from/(used in) financing activities	9,442,415	(985,966)	(1,501,440)
Net (decrease)/increase in cash and cash equivalents	(13,936,442)	1,106,666	(25,772,368)
Cash and cash equivalents at beginning of year	18,687,848	18,892,327	46,612,011
Effect of exchange rate changes on cash and cash equivalents	954,562	(1,311,145)	(1,947,316)
Cash and cash equivalents at end of year	5,705,968	18,687,848	18,892,327

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had (i) secured bank loans of approximately USD1.5 million, were secured by the corporate guarantee of a subsidiary of the Company, (ii) lease liabilities of approximately USD2.2 million, (iii) unutilised banking facilities of approximately USD7.3 million.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 30 April 2026, the Group did not have any other debt securities issued and outstanding or authorized or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

4. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources presently available to the Group, including the internally generated funds and available banking facilities, and in the absence of unforeseen circumstances, the Group has sufficient working capital for its normal business for at least the next twelve months from the date of this circular.

5. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As at the Latest Practicable Date, the Group is a leading security devices provider globally for pay-TV broadcasting access. It designs, develops and markets security devices primarily for the pay-TV industry worldwide through sales of conditional access modules, or CAMs, products which provide end users with access to pay-TV content.

The Group is also engaged in intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and other businesses focusing on integrated circuit ("**IC**") solution and new energy sectors.

The burgeoning development of artificial intelligence infrastructure, third-generation semiconductors and automotive chips is propelling global semiconductor industry sales towards a historic peak. The transformation of the market ecosystem has also altered the direction of concentrated resource and capital investment, while geopolitical influences have significantly driven the restructuring of the chip industry's landscape. The Group has transcended its traditional mindset centred on consumer electronics chips, seizing on cutting-edge trends and policy directions to actively pioneer new business ventures and explore diverse avenues for transformation.

Regarding the Group's CAM business, the Group will maintain product market share in Europe while expanding new operator clients; drive the implementation of USB CAM product projects in emerging markets; domestically, the Group will expand sales of USB Dongle products for operators' integrated TV and cable one-way gateway projects, track opportunities in domestic hotel retrofit projects, and pursue sales of domestic security engineering cards. For product R&D, the Group will expand into the IP operator market and complete products compliant with IP video services; monitor demand for security feature upgrades in the cryptography industry and CA products, and initiate relevant product projects. For emerging smart hardware operations, the Group will complete product projects for spatial precision positioning and directional communication applications, achieve domestic sales, and expand overseas sales channels.

Within the smart sensing business, the Group will maintain leading edge collaborations on pressure-sensing products, while enhancing delivery capabilities and efficiency. Efforts will focus on increasing R&D reuse rates and horizontal replication of standard products to uncover further business opportunities. For optical-sensing products, the Group will capitalise on the scaling opportunities in the drone market, explore the robotics sector, and strive to secure more client projects. Building upon a refined product matrix and strengthened production/supply chain foundations, the focus will remain on technological breakthroughs, scenario expansion, capacity optimisation, and industrial chain synergy.

For other businesses, the Group will adjust our new energy business strategy to focus on commercial and industrial energy storage products for overseas markets. The Group will leverage proprietary EMS and cloud management platforms to provide customized services. Simultaneously, the Group will develop smart hardware and a cloud platform based on the technical foundation of the new energy cloud platform system.

7. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

It is expected that the Disposal will not give rise to any material adverse impact to the operations of the Remaining Group.

Set out below is the management discussion and analysis of the Remaining Group for each of the three years ended 31 December 2023, 2024 and 2025 as derived from the financial results of the Remaining Group included in this circular for each of the three years ended 31 December 2023, 2024 and 2025 respectively.

For the year ended 31 December 2023

Business review

The Remaining Group is a leading security devices provider globally for pay-TV broadcasting access. It designs, develops and markets security devices primarily for the pay-TV industry worldwide through sales of conditional access modules, or CAMs, products which provide end users with access to pay-TV content.

The Remaining Group actively developed the semi-conductor IC smart technology business, gradually expanded into the two main new business lines of cloud service and integrated circuit ("**IC**") solutions.

CAM

For the year ended 31 December 2023, the Remaining Group recorded revenue of approximately USD14.1 million from CAM, around 2.8% more than last year, and accounted for around 62.5% of the Remaining Group's total revenue. The European market (excluding Russia) remained the largest market for the Remaining Group's CAM sales business, and made up around 54.4% of total CAM sales, which was approximately 16.3% less than the previous year. The share of revenue from Russia accounts for about 1.2% of CAM's total sales, which decreased about 63.1% year on year. Other emerging markets, accounted for approximately 9.6% of the Remaining Group's total CAM sales, reported a year-on-year decrease of around 32.5%. The Mainland China market contributed approximately 34.9% of the Remaining Group's total CAM sales, representing an increase of around 132.9% year-on-year.

With a decline in sales volume in Europe, the top CAM market, the demand from operators in Western Europe and the Balkans in Eastern Europe was sluggish. In other major regions, Turkish operators were in the process of switching to cardless CAMs during the year, and were still digesting their inventories; the Romanian operators changed Conditional Access (CA), and despite the increase in sales volume, the unit price of the product decreased, and in the coming year, they will pursue the new projects they have landed in Portugal and Spain; while the demand for CI+1.4 CAMs from Austrian and German operators increased, and sales in Northern Europe also grew.

Due to the Russia-Ukraine conflict, the former CA withdrew from the Russian market and thus the annual sales remained unrecovered. The Russian operators commenced shift to China's CA, which contributed to a certain amount of new orders for the period. The former largest customer in Russia is scheduled for switch to CA suppliers, and is expected to complete the tender in 2024, which is expected to bring incremental orders. The year-on-year decline in emerging markets was mainly due to the decline in demand from Uzbekistan, Saxony and African operators.

The domestic market year-on-year growth still comes from the engineering card sales, the order increment benefited from the operator switching CA, the bulk orders of national security products, as well as the Beijing important radio and television platform enhancement and renovation. The domestic USB Dongle hotel project has made substantial progress this year, and the annual shipment has increased significantly year-on-year. In 2024, the opportunities for new domestic engineering card projects are focused on the localization of CA by satellite retransmission operators, which is expected to further promote the sales of domestic engineering cards.

Since August 2023, the National Radio and Television Administration, jointly with the relevant departments, launched a pilot project on "Managing complex issues of TV 'matryoshka doll' fees and operations". In November, "understanding card" for TV viewing was issued and illegal IP live streaming APPs were shut down. The USB Dongle solution of the Remaining Group, which is an external hardware solution available for mass production, has been officially recognized as the best alternative solution for the existing television. At present, we have already demonstrated the USB Dongle program to relevant departments, and have maintained communication and policy updates. Another new network IP platform with full-service solution is in progress, and is expected to be implemented in the first batch of two major provincial broadcasters.

Cloud Services

The Remaining Group started to engage in the business of verification cloud services on efficient design in 2020. The existing cloud services business mainly provides remote verification services of calculation capability to customers through the centralized deployment of front-end verification tools for integrated circuit design.

For the year ended 31 December 2023, revenue from the Remaining Group's cloud services was approximately USD0.9 million, representing approximately 4.2% of the total revenue, representing a decrease of around 75.6% year-on-year as a result of the completion of a major service contract in 2023.

IC Solutions

For the year ended 31 December 2023, revenue from the Remaining Group's IC solutions was approximately USD7.5 million, representing approximately 33.2% of the total revenue. Research and development expenses were approximately USD7.0 million, representing approximately 31.3% of the total revenue. The research and development expenses of the IC solution mainly included the R&D staff cost, depreciation and amortization, approximately USD6.7 million.

During the year, the Remaining Group's smart sensing solution production line continued to innovate, from head-mounted devices to robot service solutions, a full range of optical sensors have been unveiled at major exhibitions, and gradually pilot production in various leading enterprises. Our products are currently mature, and we are applying for various industry standard qualifications in parallel, striving to achieve the industry's outstanding certifications.

Financial review

Revenue

For the year ended 31 December 2023, the Remaining Group generated revenue of USD22.5 million, representing a decrease of around 23.6% compared with 2022. The decrease in revenue is mainly attributable to the decline of the revenue of IC solutions. The following table shows revenue breakdown by business segments:

	Year ended 31 December				
	2023		**2022**		
	US$ Million	*%*	*US$ Million*	*%*	*Change in %*
CAM	**14.1**	**62.5**	13.7	46.5	2.8
Cloud services	**0.9**	**4.2**	3.9	13.2	-75.6
IC solutions	**7.5**	**33.2**	11.9	40.3	-37
	22.5	**100**	29.4	100	-23.6

Gross Profit and Gross Profit Margin

Gross profit amounted to USD8.4 million for the year ended 31 December 2023, representing a decrease of 31.0% compared with 2022, mainly due to the drop in revenue of IC solution business. Gross profit margin amounted to 37.3% (2022: 41.3%), which was mainly attributable to the decline in gross profit margin of IC solutions business.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2023, other income were USD7.2 million, decreased by 72.7% compared with 2022, which was mainly due to the completion of certain major government projects in prior year.

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Remaining Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2023, research and development expenses decreased by 70.5% to USD11.2 million as compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in significant reduction in the Remaining Group's overall research and development expenses.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2023, sales and distribution expenses amounted to USD1.4 million, representing a decrease of 13.2% as compared to 2022, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Remaining Group's overall selling and distribution expenses.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, provision for impairment of trade receivables, and travel and entertainment. For the year ended 31 December 2023, general and administrative expenses amounted to USD7.4 million, representing a decrease of 36.0% compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Remaining Group's overall general and administrative expenses.

Income Tax Credit/Expense

Income tax expense consists of PRC corporate income tax and Hong Kong profits tax for PRC and Hong Kong subsidiaries of the Remaining Group respectively. Income tax expenses changed from a tax expense of USD$10.1 million for the year ended 31 December 2022 to an income tax credit amounted to US$1.8 million for the year ended 31 December 2023, which was mainly resulted from the over-provision of income tax payable for the year ended 31 December 2022 arising from a one-off preferential tax rate granted by PRC tax authority.

Loss for the Year

Loss for the year ended 31 December 2023 amounted to USD12.2 million, compared with a profit of USD58.7 million for the year ended 31 December 2022. The loss for the year ended 31 December 2023 is mainly attributable to the absence of a one-off gain on disposal of two major subsidiaries of approximately USD86 million completed during the year ended 31 December 2022 and the increased share of losses of our investee companies as a result of their continuous investment in research and development activities.

Liquidity, Financial Resources and Debt Structure

The Remaining Group maintains prudent treasury policy and financial risk management, sufficient banking facilities and bank balances are available to meet the cash needs of the Remaining Group's operations and research and development activities. Liquidity and cash flow needs of Remaining Group are regularly and timely reviewed by the financial department and management.

The Remaining Group continued to maintain a sound liquidity position. As at 31 December 2023, total cash and cash equivalents of the Remaining Group amounted to USD20.6 million (as at 31 December 2022: USD48.2 million) and were mainly denominated in RMB and US dollars, respectively. The Remaining Group recorded net current assets amounting to USD26.5 million (as at 31 December 2022: USD25.4 million). The Remaining Group's current ratio, calculated by dividing total current assets by total current liabilities, was 459.0% (as at 31 December 2022: 168.8%).

As at 31 December 2023, the Remaining Group has no bank borrowings (2022: USD16.9 million), with lease liabilities of USD0.9 million (2022: USD1.7 million). No restricted bank deposit had been pledged for the bank borrowings (2022: Nil). No hedging activity had been carried out by the Remaining Group. Gearing ratio of the Remaining Group, as calculated by dividing total bank borrowings by total equity, was Nil as at 31 December 2023. Besides, the Remaining Group had unutilised banking facilities of RMB200 million (equivalent to USD28.2 million) in Mainland China (2022: unutilised banking facilities of RMB62 million (equivalent to USD8.9 million) in Mainland China). Save as disclosed above, the Remaining Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

For the year ended 31 December 2023, the Remaining Group has capital commitments amounted to USD0.09 million (2022: USD0.1 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2022: Nil).

Significant Investment

As at 31 December 2023, the Remaining Group had equity securities investments in a total of six (2022: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD24.8 million (2022: USD25.0 million).

Details of a significant investment are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Listing Rules.

On 19 November 2020, the Remaining Group acquired 10% equity interest of X-Times Design Automation Co., LTD ("**X-Times**"), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to US$752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Remaining Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Remaining Group in X-Times was further diluted from 4.7% to approximately 4.2%. As at 31 December 2023, the fair value of the equity interest in X-Times held by the Remaining Group was approximately USD15,254,000. No fair value gain was recognised in the consolidated income statement of the Remaining Group for the year ended 31 December 2023.

No dividend has been distributed by X-Times since establishment. The investment is not financial assets held for trading. The Remaining Group considers its interest held in X-Times as a strategic investment allowing the Remaining Group to broaden its IC solutions business segment. The Remaining Group will review its investment strategy on a regular basis.

Save for those disclosed in the 2023 annual report, there were no other significant investments held by the Remaining Group as at 31 December 2023.

Material Acquisition and Disposal of Subsidiaries and Associated Companies and Future Plan for Material Investments or Acquisition of Capital Assets

There were no material investments or capital assets authorised by the Board at the date of the 2023 annual report. In 2023, the Remaining Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Contingent Liabilities

As at 31 December 2023, the Remaining Group did not have any significant contingent liabilities.

Currency Risk and Management

The Remaining Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB denominated transactions. Sales of CAM were predominantly denominated in US dollars while sales of IC smart technology was predominantly denominated in RMB and Hong Kong dollars. The Remaining Group's costs of production are predominantly denominated in RMB.

For the year ended 31 December 2023, the Remaining Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Remaining Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

For the year ended 31 December 2023, the Remaining Group employed about 158 employees (31 December 2022: 171), of whom 145 were based in Mainland China, 11 in Hong Kong and 2 in other countries around the world. For the year ended 31 December 2023, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.7 million in aggregate, representing 47.6% of the total revenue of the Remaining Group.

The Remaining Group has entered into employment agreements with all of its full-time employees. In addition, certain senior management and key research and development personnel have signed confidentiality agreements and non-competition agreements with the Remaining Group. Each senior executive officer has agreed to hold, both during the effective period and a certain period thereafter of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her employment duties, any confidential information, trade secrets or know-how of the Remaining Group or the confidential information of any third party received by the Remaining Group. Additionally, each senior executive officer has agreed to be bound by non-competition restrictions for a period of two years following the expiry of his or her term of employment.

The Remaining Group's success depends on its ability to attract, retain and motivate qualified personnel. The Remaining Group's remuneration policy and packages for its employees were periodically reviewed. The Remaining Group is also dedicated to the training and development of employees. Towards that end, the Remaining Group leverages on the resources of its research and development centre, research laboratories and project management team to ensure that each employee maintains a current skill-set through continuous training on topics ranging from technologies, solutions and services to clients, markets and the industry. The Remaining Group provides introductory training and orientation for all new employees, as well as on-the-job training to continuously improve employees' technical, professional and management skills.

For the year ended 31 December 2024

Business review

The Remaining Group is a leading security devices provider globally for pay-TV broadcasting access. It designs, develops and markets security devices primarily for the pay-TV industry worldwide through sales of conditional access modules, or CAMs, products which provide end users with access to pay-TV content.

Meanwhile, the Remaining Group is also engaged in the following two business activities:

– intelligent sense technology business which focuses on research, development and sales of smart sensing oriented products and solutions; and

– provision of integrated circuit ("**IC**") solutions, including development and sales of IC products and related design services.

CAM

For the year ended 31 December 2024, the Remaining Group recorded revenue of approximately USD10.8 million from CAM, around 2.7% less than last year, and accounted for around 77.1% of the Remaining Group's total revenue. The European market (excluding Russia) remained as the largest market for the Remaining Group's CAM sales business, and made up around 76.7% of total CAM sales, which was approximately 8.1% more than the previous year, mainly benefited from the increase in sales in Western Europe; among which, customers in Austria and Germany experienced a year-on-year growth due to the increased procurement driven by the development of major operator businesses. The share of revenue from Russia accounts for about 1.0% of CAM's total sales, which decreases about 37.3% year on year, mainly due to the impact of the political situation, sales in the region have been suspended in the second half of the year. Emerging markets accounted for approximately 6.2% of the Remaining Group's total CAM sales, reported a year-on-year decrease of around 50.7%, primarily due to a significant decrease in orders from Uzbekistani customers. The Mainland China market contributed approximately 16.2% of the Remaining Group's total CAM sales, representing a year-on-year decrease of around 9.2%, mainly due to a reduction in bulk shipment orders from individual engineering card customers.

In 2024, the proportion of shipments of the new generation of CAMs increased, with the overseas market largely completing the transition, and customers primarily consisting of major European operators. Leveraging the plans of Pay-TV operators to shut down standard definition channels, orders for new terminal equipment in the German-speaking regions and the Balkan Peninsula within the European market continue to grow. Romanian operators are driving shipments to Spain and Portugal to develop new markets. Major German operators have completed the certification of CI+ 2.0 products in 2024 and will launch product plans in 2025. Due to the trends of turning content into IP and the impact of OTT services, the demand for CAM products in the Benelux region and Northern Europe has decreased year-on-year. Although the CI+ 2.0 product plans in emerging markets such as India, Central Asia, Turkey, and South Africa have been delayed, local distributors are steadily advancing.

In the development of emerging markets, the prospects of the engineering market in Southeast Asia have prompted the Remaining Group to invest in the research and development of Ultra Wideband ("**UWB**") integrated solutions. The products, based on UWB positioning communication technology, integrate hardware, software, and algorithms to provide customers with a one-stop service for accurate real-time location information regarding people, machines, and materials. These solutions are suitable for monitoring and management in scenarios such as factory safety, tunnel construction, and logistics warehousing. Currently, collaboration with both upstream and downstream partners as well as Southeast Asian customers has commenced, and the product modules have completed prototyping. The Remaining Group will continue to accumulate experience in integrated algorithms and initiate engineering evaluations.

On 14 October 2024, the National Radio and Television Administration implemented the policy of "Simple TV", drafting and publishing the "Specification of Interaction Protocol Between The Unidirectional Gateway of Cable Television and The 4K Ultra High Definition Pluggable Mini Set-Top Box" in collaboration with ten enterprises, including SMIT Shenzhen. This initiative is led by operators to establish different integrated standard solutions. Although the shipment volume of monitoring-related engineering cards in the domestic market decreased this year, and large-scale shipments of orders from mobile and telecom operators were delayed due to the absence of regulatory guidelines from the National Radio and Television Administration, three cable gateways utilizing the Remaining Group's solutions have already undergone small-scale pilot trials with operators in places such as Shanghai and Jiangsu. Additionally, the full business development for network operators in Beijing has been largely completed. Hotel projects are progressing steadily, with nationwide promotion by chain brands and ongoing procurement from operators in Tianjin and Inner Mongolia generating stable demand.

IC Solutions

For the year ended 31 December 2024, revenue from the Remaining Group's IC solutions was approximately USD0.7 million, representing approximately 5% of the total revenue. Revenue of IC solution decreased by 91.7% compared to 2023, which was mainly due to the completion of a major IC taping sales order in 2023. Research and development expenses were approximately USD2.5 million, representing approximately 18.0% of the total revenue. The research and development expenses of the IC solution mainly included the R&D staff cost, depreciation and amortization of approximately USD2.1 million.

The Remaining Group is actively exploring the new energy sector, developing diverse products to further enrich its business lines. Through comprehensive market research, we have selected energy storage product solutions for the European and Southeast Asian markets, customizing and optimizing key functions and parameters. We are also enhancing the development of corresponding management system software and building supporting testing equipment. Currently, products are undergoing testing and certification, with business negotiations actively taking place at various industry exhibitions.

Intelligent sense

The Remaining Group has been engaged in the business of intelligent sense since 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In 2024, the Remaining Group's intelligent sense sales revenue was approximately USD2.5 million (2023: USD3.0 million), accounting for 17.9% of the Remaining Group's total revenue.

In 2024, the Remaining Group's intelligent sense sector focused its efforts on leading customers, particularly achieving several projects in the field of new energy battery cells, which laid a foundation for the new energy vehicle and energy storage markets. Leveraging the brand effect of leading customers, the business has accumulated a rich customer base and has a wide coverage. Throughout the year, the intelligent sense business showed stable growth, with shipment orders characterized by a high repurchase rate among major customers and a significant proportion of new clients. The development of pressure sensors has not only greatly improved delivery efficiency but also enhanced performance across various application scenarios. Light-sensing products are closely aligned with industry trends, continually upgrading to meet customer demands.

Financial review

Revenue

For the year ended 31 December 2024, the Remaining Group generated revenue of USD14.0 million, representing a decrease of around 37.8% compared with 2023. The decrease in revenue is mainly attributable to the decline of the revenue of IC solutions. The following table shows revenue breakdown by business segments:

	Year ended 31 December				
	2024		2023		
	US$ Million	*%*	*US$ Million*	*%*	*Change in %*
CAM	**10.8**	**77.1**	11.1	49.3	-2.7
IC solutions	**0.7**	**5**	8.4	37.4	-91.7
Intelligent Sense	**2.5**	**17.9**	3.0	13.3	-16.7
	14.0	**100**	22.5	100	-37.8

Gross Profit and Gross Profit Margin

Gross profit amounted to USD7.5 million for the year ended 31 December 2024, representing a decrease of 10.1% compared with 2023, mainly due to the drop in revenue of IC solution business. Gross profit margin amounted to 53.9% (2023: 37.3%). The increase in gross profit margin was mainly attributable to the drop in the volume of the IC solution business with lower gross profit.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2024, other income were USD6.3 million, decreased by 12.7% compared with 2023, which was mainly due to the completion of certain government projects in prior year.

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Remaining Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2024, research and development expenses decreased by 3.2% to USD10.9 million as compared to last year. The amount was approximately at the same level as last year.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2024, sales and distribution expenses amounted to USD1.6 million, representing an increase of 15.3% as compared to 2023, mainly due to the increased marketing efforts on intelligent sense business.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, provision for impairment of trade receivables, and travel and entertainment. For the year ended 31 December 2024, general and administrative expenses amounted to USD6.5 million, representing a decrease of 11.9% compared to last year, mainly due to a reduction in staff expenses.

Income Tax Expense/Credit

Income tax expense consists of PRC corporate income tax and Hong Kong profits tax for PRC and Hong Kong subsidiaries of the Remaining Group respectively. Income tax expenses changed from an income tax credit amounted to USD1.8 million for the year ended 31 December 2023 to an income tax expense amounted to USD0.5 million for the year ended 31 December 2024 mainly due to the absence of a one-off preferential tax rate granted by the PRC tax authority in prior year.

Loss for the Year

Loss for the year ended 31 December 2024 amounted to USD37.0 million, compared with a loss of USD12.2 million for the year ended 31 December 2023. The loss for the year ended 31 December 2024 is mainly attributable to the Remaining Group's share of losses from associated companies, which stemmed from their ongoing investments in research and development activities, as well as re-valuation losses on certain investee companies measured at fair value, amounting to approximately USD21.8 million and USD9.8 million respectively. The revaluation losses were mainly due to the shortfall in projected revenue level and margin of certain investee companies.

Liquidity, Financial Resources and Debt Structure

The Remaining Group maintains prudent treasury policy and financial risk management, sufficient banking facilities and bank balances are available to meet the cash needs of the Remaining Group's operations and research and development activities. Liquidity and cashflow needs of Remaining Group are regularly and timely reviewed by the financial department and management.

The Remaining Group continued to maintain a sound liquidity position. As at 31 December 2024, total cash and cash equivalents of the Remaining Group amounted to USD19.1 million (as at 31 December 2023: USD20.6 million) and were mainly denominated in RMB and US dollars, respectively. The Remaining Group recorded net current assets amounting to USD22.0 million (as at 31 December 2023: USD26.5 million). The Remaining Group's current ratio, calculated by dividing total current assets by total current liabilities, was 405.9% (as at 31 December 2023: 459.0%).

As at 31 December 2024, the Remaining Group has no bank borrowings (2023: Nil), with lease liabilities of USD1.3 million (2023: USD0.9 million). No restricted bank deposit had been pledged for the bank borrowings (2023: Nil). No hedging activity had been carried out by the Remaining Group. Gearing ratio of the Remaining Group, as calculated by dividing total bank borrowings by total equity, was 0% (2023: 0%) as at 31 December 2024. Besides, the Remaining Group had no unutilised banking facilities in Mainland China (2023: unutilised banking facilities of RMB200 million (equivalent to USD28.2 million) in Mainland China). Save as disclosed above, the Remaining Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

For the year ended 31 December 2024, the Remaining Group has no capital commitments (2023: USD0.09 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2023: Nil).

Significant Investment

As at 31 December 2024, the Remaining Group had equity securities investments in a total of six (2023: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD14.7 million (2023: USD24.8 million).

Details of a significant investment are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

On 19 November 2020, the Remaining Group acquired 10% equity interest of X-Times Design Automation Co., LTD ("**X-Times**"), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players. During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Remaining Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Remaining Group in X-Times was further diluted from 4.7% to approximately 4.2%. During the year ended 31 December 2024, the Remaining Group's shareholding interest in X-Times was further diluted from 4.2% to approximately 4.0% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 31 December 2024, the fair value of the equity interest in X-Times held by the Remaining Group was approximately USD10,386,000. A fair value loss of approximately USD4,692,000 was recognised in the consolidated income statement of the Remaining Group for the year ended 31 December 2024.

No dividend has been distributed by X-Times since establishment. The investment is not financial assets held for trading. The Remaining Group considers its interest held in X-Times as a strategic investment allowing the Remaining Group to broaden its IC solutions business segment. The Remaining Group will review its investment strategy on a regular basis.

Save for those disclosed in the 2024 annual report, there were no other significant investments held by the Remaining Group as at 31 December 2024.

Material Acquisition and Disposal of Subsidiaries and Associated Companies and Future Plan for Material Investments or Acquisition of Capital Assets

There were no material investments or capital assets authorised by the Board at the date of the 2024 annual report. For the year ended 31 December 2024, the Remaining Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Contingent Liabilities

As at 31 December 2024, the Remaining Group did not have any significant contingent liabilities.

Currency Risk and Management

The Remaining Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB-denominated transactions. Sales of CAM were predominantly denominated in US dollars while sales of IC smart technology was predominantly denominated in RMB and Hong Kong dollars. The Remaining Group's costs of production are predominantly denominated in RMB.

For the year ended 31 December 2024, the Remaining Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Remaining Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

For the year ended 31 December 2024, the Remaining Group employed about 179 employees (31 December 2023: 158), of whom 165 were based in Mainland China, 11 in Hong Kong and 3 in other countries around the world. For the year ended 31 December 2024, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.4 million in aggregate, representing 74.1% of the total revenue of the Remaining Group.

The Remaining Group has entered into employment agreements with all of its full-time employees. In addition, certain senior management and key research and development personnel have signed confidentiality agreements and non-competition agreements with the Remaining Group. Each senior executive officer has agreed to hold, both during the effective period and a certain period thereafter of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her employment duties, any confidential information, trade secrets or know-how of the Remaining Group or the confidential information of any third party received by the Remaining Group. Additionally, each senior executive officer has agreed to be bound by non-competition restrictions for a period of two years following the expiry of his or her term of employment.

The Remaining Group's success depends on its ability to attract, retain and motivate qualified personnel. The Remaining Group's remuneration policy and packages for its employees were periodically reviewed. The Remaining Group is also dedicated to the training and development of employees. Towards that end, the Remaining Group leverages on the resources of its research and development centre, research laboratories and project management team to ensure that each employee maintains a current skill-set through continuous training on topics ranging from technologies, solutions and services to clients, markets and the industry. The Remaining Group provides introductory training and orientation for all new employees, as well as on-the-job training to continuously improve employees' technical, professional and management skills.

For the year ended 31 December 2025

Business review

The Remaining Group is a leading security devices provider globally for pay-TV broadcasting access. It designs, develops and markets security devices primarily for the pay-TV industry worldwide through sales of conditional access modules, or CAMs, products which provide end users with access to pay-TV content.

The Remaining Group is also engaged in intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and other businesses focusing on integrated circuit ("**IC**") solution and new energy sectors.

CAM

For the year ended 31 December 2025, the Remaining Group recorded revenue of approximately USD11.2 million from CAM, around 5.0% more than last year, and accounted for around 76.3% of the Remaining Group's total revenue. The European market remained as the largest market for the Remaining Group's CAM sales business, and made up around 75.4 % of total CAM sales, which was approximately 7.1% more than the previous year. Such increase mainly benefited from the increase in sales in Eastern Europe and the growth in orders for Pro CAM, among which, Romanian customers have seen a year-on-year increase in procurement volume due to the business expansion of the main operator. Emerging markets accounted for approximately 9.7% of the Remaining Group's total CAM sales, reported a year-on-year increase of around 68.9%, primarily due to increased demand for Pro CAM in Australia and the Americas as a result of new market expansion efforts. The Mainland China market contributed approximately 14.9% of the Remaining Group's total CAM sales, representing a slight year-on-year decrease, mainly because while key domestic operators' national security projects brought in new orders for Pro CAM, the delayed delivery of cable one-way gateway projects prevented the recognition of revenue within the year.

Annual overseas sales of CAM remained on par with the previous year, with new customer sales accounting for 5%. Orders from major clients remained stable, with Romanian operators resuming regular procurement and transitioning entirely to the SM1685A platform. The USB CAM promoted in the Indian and South American markets has completed prototype verification, and discussions with manufacturers regarding sales models are currently underway. In the engineering card market, overseas demand remained steady. Domestic national security engineering card projects were completed as scheduled, with multiple projects achieving shipments.

Regarding the one-way cable gateway project promoted by the National Radio and Television Administration, the Administration's project was deployed according to plan. A provincial network project won through tender has been successfully shipped, and shipments for a corporate customer project in collaboration with a major domestic operator are progressing steadily. New initiatives include limited-consumption cards for operators, provincial network media USB CAM, IPTV, and direct broadcast satellite solutions.

For the new ultra-wideband (UWB) integrated solution, directional remote control designs are under discussion with major television manufacturers, with promotion via chip OEM channels. The follow-spotlight solution has initiated collaborations with dozens of lighting, control console, and board manufacturers, currently in the sample delivery phase.

Intelligent sense

The Remaining Group has been engaged in the business of intelligent sense since 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In 2025, the Remaining Group's intelligent sense sales revenue was approximately USD 3.4 million (2024: USD 2.5 million), accounting for 23.4% of the Remaining Group's total revenue.

The development of the light-sensing series has completed the full product portfolio of Lidar systems, transitioning from single-point to area-array configurations. This has successfully secured leading clients across multiple sectors, including drones and mobile robots. Breakthroughs have also been achieved in solution development, with the successful implementation of AI applications such as fall detection and human figure statistics. The production system underwent comprehensive upgrades through factory relocation and equipment optimisation, significantly enhancing production efficiency and product yield rates. Concurrently, multiple high-quality suppliers were introduced to ensure stability in the core component supply chain.

Within the pressure-sensing product line, innovative research and development yielded a new sensor and acquisition processing system – the fabric pressure sensor – which holds broad application prospects in health and elderly care, robotic skin, and intelligent automotive seating. In 2025, the orders from two major customers which are leading new energy companies remained stable, and third-party testing and certification for automotive-grade thin-film sensors have been fully completed.

Other businesses

During the year ended 31 December 2025, the Remaining Group had no revenue derived from IC solutions (For the year ended 31 December 2024: US$0.7 million). The decrease in IC solutions revenue was mainly due to the completion of a major IC taping sales order in 2024.

In the new energy sector, we have completed product integration for the prototype of our energy storage system and implemented cost optimisation measures. Development of the intelligent cloud platform for energy management in commercial and industrial energy storage systems has been finalised, enhancing the competitiveness of our energy storage products. Currently, our commercial and industrial energy storage solutions have secured multiple domestic and international orders, with the supply chain progressively being refined.

Financial review

Revenue

For the year ended 31 December 2025, the Remaining Group generated revenue of USD14.7 million, representing an increase of around 5.3% compared with 2024. The increase in revenue is mainly attributable to the rise of the revenue of intelligent sense. The following table shows revenue breakdown by business segments:

	Year ended 31 December				
	2025		2024		
	USD Million	*%*	*USD Million*	*%*	*Change in %*
CAM	**11.2**	**76.3**	10.7	76.5	5.0
Intelligent sense	**3.4**	**23.4**	2.5	17.7	38.8
Other businesses	**0.1**	**0.3**	0.8	5.8	-93.4
	14.7	**100**	14.0	100	5.3

Gross Profit and Gross Profit Margin

Gross profit amounted to USD7.7 million for the year ended 31 December 2025, representing an increase of 2.8% compared with 2024. Gross profit margin amounted to 52.6% (2024: 53.9%). The gross profit and gross profit margin remained stable compared to that of last year.

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Remaining Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2025, research and development expenses decreased by 9.8% to USD9.8 million as compared to last year. The decrease in research and development expenses was primarily attributable to a reduction in depreciation charges associated with certain assets of the IC Solution business, which reached the end of their depreciable lives.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2025, sales and distribution expenses amounted to USD1.8 million, representing an increase of 11.2% as compared to 2024, mainly due to the increased marketing efforts on intelligent sense business, including the increase in the number of exhibitions participated.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. For the year ended 31 December 2025, general and administrative expenses amounted to USD6.4 million, representing a decrease of 1.4% compared to last year. The amount was approximately at the same level as last year.

Income Tax Expense

Income tax expenses increased from USD0.5 million for the year ended 31 December 2024 to USD5.4 million for the year ended 31 December 2025. The significant increase in income tax expenses was mainly due to the tax expenses arising from the disposal of the equity interest in an associated company.

Loss for the Year

Loss for the year ended 31 December 2025 amounted to USD1.6 million, compared with a loss of USD37.0 million for the year ended 31 December 2024. The loss for the year ended 31 December 2025 was mainly attributable to the Remaining Group's share of losses from associated companies of approximately USD16.9 million, which stemmed from their ongoing investments in research and development activities. The significant decrease in loss compared with last year was mainly due to the one-off gain recognized on the disposal of an associated company of approximately USD29.4 million.

Liquidity, Financial Resources and Debt Structure

The Remaining Group maintains prudent treasury policy and financial risk management, sufficient banking facilities and bank balances are available to meet the cash needs of the Remaining Group's operations and research and development activities. Liquidity and cash flow needs of the Remaining Group are regularly and timely reviewed by the financial department and management.

The Remaining Group continued to maintain a sound liquidity position. As at 31 December 2025, total cash and cash equivalents of the Remaining Group amounted to USD19.0 million (as at 31 December 2024: USD19.1 million) and were mainly denominated in RMB and US dollars, respectively. The Remaining Group recorded net current assets amounting to USD43.5 million (as at 31 December 2024: USD22.0 million). The Remaining Group's current ratio, calculated by dividing total current assets by total current liabilities, was 419.2% (as at 31 December 2024: 405.9%).

As at 31 December 2025, the Remaining Group has no bank borrowings (2024: Nil), with lease liabilities of USD1.8 million (2024: USD1.3 million). No restricted bank deposit had been pledged for the bank borrowings (2024: Nil). No hedging activity had been carried out by the Remaining Group. Gearing ratio of the Remaining Group, as calculated by dividing total bank borrowings by total equity, was 0% (2024: 0%) as at 31 December 2025. Besides, the Remaining Group had USD7.1 million unutilised banking facilities in Mainland China (2024: Nil). Save as disclosed above, the Remaining Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

For the year ended 31 December 2025, the Remaining Group has no capital commitments (2024: Nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2024: Nil).

Significant Investment

As at 31 December 2025, the Remaining Group had equity securities investments in a total of six (2024: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD37.8 million (2024: USD14.7 million).

Details of a significant investment are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

X-Times Design Automation Co., Ltd

On 19 November 2020, the Remaining Group acquired a registered capital of RMB5,000,000 of X-Times Design Automation Co., Ltd ("**X-Times**"), a company incorporated in the PRC, representing 10% of the equity interest of X-Times at the time of acquisition at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Remaining Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Remaining Group in X-Times was further diluted from 4.7% to approximately 4.2%. During the year ended 31 December 2024, the Remaining Group's shareholding interest in X-Times was further diluted from 4.2% to approximately 4.0% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 31 December 2025, the fair value of the equity interest in X-Times held by the Remaining Group was approximately USD10.6 million. No fair value gain or loss was recognized in the consolidated income statement of the Remaining Group for the year ended 31 December 2025.

No dividend has been distributed by X-Times since establishment. The investment is not financial assets held for trading. The Remaining Group considers its interest held in X-Times as a strategic investment allowing the Remaining Group to broaden its IC solutions business segment. The Remaining Group will review its investment strategy on a regular basis.

S2C Limited

During the year ended 31 December 2025, the Remaining Group disposed of 16% equity interest in S2C Limited, an associate of the Remaining Group. Following the disposal, the Remaining Group continues to hold 13.75% equity interest in S2C Limited. The remaining 13.75% equity interest in S2C Limited was reclassified from investment in an associate to a financial asset at fair value through profit or loss. S2C Limited is a global provider of FPGA-based prototyping solutions for system-on-chip (SoC) and ASIC design and verification. As a mature company, S2C offers a range of products that meet customer needs and continues to invest in research and development to develop next-generation solutions for industry requirements. As at 31 December 2025, the fair value of the 13.75% equity interest in S2C Limited held by the Remaining Group was approximately USD25.9 million.

No dividend has been distributed by S2C Limited in 2025. The investment is not a financial asset held for trading. The Remaining Group considers its remaining interest held in S2C Limited as a strategic investment and has decided to retain a sizeable equity interest to continue participating in the long-term development and value creation of S2C Limited.

Save for those disclosed in the 2025 annual report, there were no other significant investments held by the Remaining Group as at 31 December 2025.

Material Acquisition and Disposal of Subsidiaries and Associated Companies and Future Plan for Material Investments or Acquisition of Capital Assets

On 6 September 2025, the Company, its subsidiary S2C Holding and S2C Limited entered into the Equity Transfer Agreement with China Bay Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) (the "**Investor**" and Hefei Zhongwan Shuruan Venture Capital Fund Partnership Enterprise (Limited Partnership) (合肥中灣數軟創業投資基金合夥企業(有限合夥)) (the "**Fund**")), pursuant to which S2C Holding has conditionally agreed to sell, and the Investor has conditionally agreed to purchase through the Fund, 16% of the equity interest in S2C Limited, at a consideration of RMB211,665,760 (the "**S2C Equity Transfer**").

S2C Limited and its subsidiaries are an EDA hardware-based rapid verification system and software supplier.

The Investor was established under the laws of PRC with limited liability and is principally engaged in private equity investment, venture capital management etc., with a focus on strategic emerging fields such as integrated circuit, new-generation information technology and artificial intelligence. The Investor is held as to 30% by each of Zhongwan Zhonggai (Beijing) Information Technology Center* (中灣中改(北京)信息科技中心) ("**Zhongwan Zhonggai**") and China Electronics Corporation ("**CEC**"), 15% by each of Guangzhou Science City Venture Capital Co., Ltd. (廣州科學城創業投資管理有限公司) ("**Guangzhou SCVC**") and Beijing Chengbo Qihang Technology Development Centre (Limited Partnership) ("**Beijing Chengbo Qihang**") (北京誠柏啓航科技發展中心(有限合夥)), and 10% by Zhongwan Zhongxin (Haikou) Enterprise Management Centre (Limited Partnership) (中灣眾信(海口)企業管理中心(有限合夥)) ("**Zhongwan Zhongxin LP**"). Zhongwan Zhonggai is controlled by its executive partner Zhongwan Zhonggai (Beijing) Technology Co., Ltd.* (中灣中改(北京)科技有限公司) ("**Zhongwan Zhonggai Technology**"). Zhongwan Zhonggai Technology, CEC and Guangzhou SCVC are PRC state-owned enterprises. The ultimate beneficial owner of Beijing Chengbo Qihang is Mr. Edward Suning Tian (田溯寧). Zhongwan Zhongxin LP is the incentive platform for the management team of the Investor.

The Fund is a limited partnership established under the laws of the PRC and is principally engaged in private equity investments, investment management, asset management and venture capital investments. The Fund is held as to 0.08% by the Investor as general partner and 99.92% by China Greater Bay Area Technology and Innovation Fund (Limited Partnership)(粵港澳大灣區科技創新產業投資基金(有限合夥))(the "**GBA Fund**") as limited partner. The GBA Fund is owned as to 0.2% by the Investor as general partner. The remaining interest in the GBA Fund is held by its limited partners, including the approximately 33% by Suike Strategy (Guangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership)(穗科策略(廣州)股權投資基金合夥(有限合夥))("**Guangzhou Science City**"), approximately 20% by China Electronics Co., Ltd.(中國電子有限公司)("**China Electronics**"), approximately 12% by Hefei High-Quality Development Guidance Fund Co., Ltd.(合肥市高品質發展引導基金股份有限公司)("**Hefei Fund**"), approximately 12% by Guangzhou Financial Innovation Investment Holding Co., Ltd.(廣州科技金融創新投資控股股份有限公司)("**Guangzhou Financial Innovation**"), approximately 10% by Xi'an Industrial Multiplication Fund Partnership (Limited Partnership)(西安市工業倍增基金合夥企業(有限合夥))("**Xi'an Fund**"), approximately 9% by Beijing Construction Engineering Group Co., Ltd.(北京建工集團有限責任公司)("**Beijing Construction Engineering**"), and five additional limited partners each holding no more than 5% of partnership interest. Guangzhou Science City, China Electronics, Hefei Fund, Guangzhou Financial Innovation, Xi'an Fund, and Beijing Construction Engineering are all PRC state-owned enterprises.

S2C Limited is a high-technology research and development company operating in a sector that demands substantial and ongoing capital investment to sustain its growth and innovation. The introduction of the Investor could provide S2C Limited with strategic guidance and industry expertise, allowing S2C Limited to leverage the Investor's extensive experience in private equity and venture capital management and potentially helping S2C Limited in identifying and pursuing new business opportunities and strategic partnerships. The S2C Equity Transfer would also enable the Company to realize a significant return on its early-stage investment in S2C Limited, while retaining a sizeable equity interest to continue participating in the long-term development and value creation of S2C Limited.

Completion took place on 5 December 2025, following which, S2C Holding holds 13.75% equity interest in S2C Limited. For further details, please refer to the announcements of the Company dated 7 September 2025, 3 December 2025 and 5 December 2025, as well as the circular of the Company dated 24 October 2025.

Save for those disclosed in the 2025 annual report, for the year ended 31 December 2025, the Remaining Group did not have any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

As at 31 December 2025, the Remaining Group did not have any plans for material investments or acquisition of capital assets.

Contingent Liabilities

As at 31 December 2025, the Remaining Group did not have any significant contingent liabilities.

Currency Risk and Management

The Remaining Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB-denominated transactions. Sales of CAM were predominantly denominated in US dollars while sales of IC smart technology was predominantly denominated in RMB and Hong Kong dollars. The Remaining Group's costs of production are predominantly denominated in RMB.

For the year ended 31 December 2025, the Remaining Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Remaining Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

For the year ended 31 December 2025, the Remaining Group employed about 179 employees (31 December 2024: 179), of whom 171 were based in Mainland China, 5 in Hong Kong and 3 in other countries around the world. For the year ended 31 December 2025, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.3 million in aggregate, representing 69.7% of the total revenue of the Remaining Group.

The Remaining Group has entered into employment agreements with all of its full-time employees. In addition, certain senior management and key research and development personnel have signed confidentiality agreements and non-competition agreements with the Remaining Group. Each senior executive officer has agreed to hold, both during the effective period and a certain period thereafter of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her employment duties, any confidential information, trade secrets or know-how of the Remaining Group or the confidential information of any third party received by the Remaining Group. Additionally, each senior executive officer has agreed to be bound by non-competition restrictions for a period of two years following the expiry of his or her term of employment.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

INTRODUCTION

The following is an illustrative unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated income statement, unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Remaining Group (the "**Unaudited Pro Forma Financial Information**"), which have been prepared in accordance with paragraph 4.29 and 14.68(2)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and on the basis of the notes set out below, for the purpose of illustrating the effect of the Disposal as if it had taken place on 31 December 2025 for the unaudited pro forma consolidated statement of financial position and 1 January 2025 for the unaudited pro forma consolidated income statement, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position, financial results or cash flows of the Remaining Group had the Disposal been completed as at 31 December 2025 for the financial position or 1 January 2025 for the financial results and cash flows, or at any future dates.

1. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Consolidated statement of financial position of the Group as at 31 December 2025 (Audited)	Pro forma adjustments	Unaudited pro forma consolidated statement of financial position of the Remaining Group as at 31 December 2025 (Unaudited)
	USD	*USD*	*USD*
	(Note 1)	*(Note 2)*	
ASSETS			
Non-current assets			
Property, plant and equipment	2,186,660		2,186,660
Right-of-use assets	1,779,957		1,779,957
Other intangible assets	14,817,461		14,817,461
Goodwill	6,107,757		6,107,757
Deposits and prepayments	281,349		281,349
Investments accounted for using the equity method	33,680,290	(4,363,340)	29,316,950
Financial assets at fair value through profit or loss	37,755,908		37,755,908
Deferred income tax assets	1,094,463		1,094,463
	97,703,845		93,340,505
Current assets			
Inventories	3,999,517		3,999,517
Trade and other receivables, deposits and prepayments	34,083,666		34,083,666
Cash and cash equivalents	19,017,574	37,873,718	56,891,292
	57,100,757	37,873,718	94,974,475
Total assets	154,804,602	33,510,378	188,314,980

1. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Consolidated statement of financial position of the Group as at 31 December 2025 (Audited)	Pro forma adjustments	Unaudited pro forma consolidated statement of financial position of the Remaining Group as at 31 December 2025 (Unaudited)
	USD	*USD*	*USD*
	(Note 1)	*(Note 2)*	
EQUITY AND LIABILITIES			
Equity			
Share capital	6,499		6,499
Share premium	101,854,721		101,854,721
Merger reserve	(48,810,141)		(48,810,141)
Share-based payment reserve	14,240,109		14,240,109
Statutory reserve	11,741,359		11,741,359
Retained earnings	47,312,101	32,427,710	79,739,811
Capital reserve	1,212,543		1,212,543
Exchange reserve	(2,319,482)	133,103	(2,186,379)
Capital and reserves attributable to owners of the Company	125,237,709	32,560,813	157,798,522
Non-controlling interests	2,306,503		2,306,503
Total equity	127,544,212	32,560,813	160,105,025

1. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Consolidated statement of financial position of the Group as at 31 December 2025 (Audited) *USD*	**Pro forma adjustments** *USD*	**Unaudited pro forma consolidated statement of financial position of the Remaining Group as at 31 December 2025 (Unaudited)** *USD*
Liabilities			
Non-current liabilities			
Lease liabilities	648,506		648,506
Provision of reinstatement cost	112,510		112,510
Deferred income	10,345,734		10,345,734
Deferred tax liabilities	2,533,260		2,533,260
	13,640,010		13,640,010
Current liabilities			
Trade payables	1,701,120		1,701,120
Accruals and other payables	9,783,247	168,937	9,952,184
Tax payable	–	780,628	780,628
Contract liabilities	763,598		763,598
Deferred income	223,406		223,406
Lease liabilities	1,149,009		1,149,009
	13,620,380	949,565	14,569,945
Total liabilities	27,260,390	949,565	28,209,955
Total equity and liabilities	154,804,602	33,510,378	188,314,980

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

1. The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2025 as set out in the published 2025 annual report of the Group.

2. The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of financial position of the Remaining Group, assuming the Completion had taken place on 31 December 2025 and for the purpose of the Unaudited Pro Forma Financial Information of the Remaining Group:

   (a) The adjustments represent the estimated gain on disposal assuming the Disposal had taken place on 31 December 2025 and is calculated as follows:

		USD
Consideration	*(ii)*	37,873,718
Less:		
Carrying value of the Group's investment in the Disposal Group as at 31 December 2025	*(iii)*	(4,363,340)
Estimated transaction costs and taxes attributable to the Disposal	*(iv)*	(168,937)
Reclassification of cumulative exchange reserve to profit or loss upon the Disposal	*(v)*	(133,103)
Estimated net pre-tax gain for the Disposal		33,208,338
Estimated tax expense in connection with the Disposal	*(vi)*	(780,628)
Estimated unaudited net gain on Disposal		32,427,710

Notes:

(i) For the purpose of the unaudited pro forma consolidated statement of financial position, the amount denominated in RMB has been translated into USD at USD 1 = RMB7.0288, being the exchange rate prevailing as at 31 December 2025.

(ii) Pursuant to the Sale and Purchase Agreement, the Consideration of approximately RMB266.2 million (equivalent to approximately USD37.9 million) shall be settled by cash.

(iii) The amount represents the share of 7.8125% of the total registered capital or 8.9835% of the total paid-in capital of the Disposal Group as at 31 December 2025.

(iv) The estimated costs, expenses and taxes directly incurred for the Disposal amounting to approximately USD0.2 million include the professional fee expense and other transaction costs and stamp duty (the amount denominated in RMB has been translated into USD at USD 1 = RMB7.0288), and will be borne by the Group and result in an increase in the provisions, accruals and other liabilities.

(v) The amount represents the accumulated exchange reserve of the Disposal Group attributable to the Group as at 31 December 2025.

(vi) The estimated capital gains tax of approximately USD3.5 million arising from the Disposal is expected to be partially offset by tax losses brought forward from prior years, resulting in a net capital gains tax payable of approximately USD0.8 million. This is calculated based on a 15% preferential enterprise income tax rate, which is applicable to the valid High/New Technology Enterprise certificate as recognised by the respective PRC tax authorities under the New Enterprise Income Tax Law.

(b) Apart from the above, no pro forma adjustments have been made to the unaudited pro forma consolidated statement of financial position of the Remaining Group to reflect any trading results or other transactions of the Group entered subsequent to 31 December 2025.

Since the carrying value of the Disposal Group and release of accumulated translation reserve on the Completion may be different from the amounts disclosed in the Unaudited Pro Forma Financial Information of the Remaining Group, the actual gain on the Disposal may be different from the amounts presented herein.

2. UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT

	Consolidated income statement of the Group for the year ended 31 December 2025 (Audited)	Pro forma adjustments		Unaudited pro forma consolidated income statement of the Remaining Group for the year ended 31 December 2025 (Unaudited)
	USD	*USD*	*USD*	*USD*
	(Note 3)	*(Note 4(a))*	*(Note 4(b))*	
Revenue	14,711,323			14,711,323
Cost of sales	(6,975,303)			(6,975,303)
Gross profit	7,736,020			7,736,020
Other gains, net	26,933,781		29,492,045	56,425,826
Other income	3,431,996			3,431,996
Research and development expenses	(9,802,627)			(9,802,627)
Selling and distribution expenses	(1,788,867)			(1,788,867)
General and administrative expenses	(6,412,630)			(6,412,630)
Net reversal of impairment losses on financial assets	206,427			206,427
Operating profit	20,304,100		29,492,045	49,796,145
Finance income	457,894			457,894
Finance costs	(65,708)			(65,708)
	392,186			392,186
Share of net losses of investments accounted for using the equity method	(19,757,680)	2,875,825		(16,881,855)
Profit before income tax	938,606	2,875,825	29,492,045	33,306,476
Income tax expense	(5,430,760)		(763,296)	(6,194,056)
(Loss)/profit for the year	(4,492,154)	2,875,825	28,728,749	27,112,420
(Loss)/profit is attributable to:				
Owners of the Company	(5,299,430)	2,875,825	28,728,749	26,305,144
Non-controlling interests	807,276			807,276
	(4,492,154)	2,875,825	28,728,749	27,112,420

3. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Consolidated statement of comprehensive income of the Group for the year ended 31 December 2025 (Audited)	Pro forma adjustments		Unaudited pro forma consolidated statement of comprehensive income of the Group for the year ended 31 December 2025 (Unaudited)
	USD	*USD*	*USD*	*USD*
	(Note 3)	*(Note 4(a))*	*(Note 4(b))*	
(Loss)/profit for the year	(4,492,154)	2,875,825	28,728,749	27,112,420
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Translation differences	1,819,346			1,819,346
Share of translation differences of investments accounted for using the equity method	240,598	(117,340)		123,258
Item that has been reclassified to profit or loss				
Exchange reserve released upon disposal of an investment accounted for using the equity method	(196,094)		250,443	54,349
Other comprehensive income for the year, net of tax	1,863,850	(117,340)	250,443	1,996,953
Total comprehensive (loss)/profit for the year	(2,628,304)	2,758,485	28,979,192	29,109,373
Attributable to:				
Owners of the Company	(3,462,027)	2,758,485	28,979,192	28,275,650
Non-controlling interests	833,723			833,723
	(2,628,304)	2,758,485	28,979,192	29,109,373

4. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF THE REMAINING GROUP

	Consolidated statement of cash flows of the Group for the year ended 31 December 2025 (Audited)	Pro forma adjustments		Unaudited pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 December 2025 (Unaudited)
	USD	*USD*	*USD*	*USD*
	(Note 3)	*(Note 4(a))*	*(Note 4(b))*	
Cash flows from operating activities				
Cash used in operations	(5,204,699)			(5,204,699)
Interest paid	(59,981)			(59,981)
Income tax paid	(759)		(763,296)	(764,055)
Net cash used in operating activities	(5,265,439)			(6,028,735)
Cash flows from investing activities				
Distribution from an investment accounted for using the equity method	636,346			636,346
Purchases of property, plant and equipment	(632,878)			(632,878)
Proceeds from disposal of property, plant and equipment	241			241
Proceeds from disposal of financial assets at fair value through profit or loss	227,806			227,806
Interest income received	439,906			439,906
Deposit received in connection with the disposal of S2C Shanghai	6,002,659			6,002,659
Proceeds from disposal of an investment accounted for using the equity method, net of transaction costs	–		36,864,313	36,864,313
Net cash generated from investing activities	6,674,080		36,864,313	43,538,393
Cash flows from financing activities				
Payment for dividend	(416,579)			(416,579)
Principal elements of lease payments	(1,080,906)			(1,080,906)
Net cash used in financing activities	(1,497,485)			(1,497,485)

4. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF THE REMAINING GROUP (CONTINUED)

	Consolidated statement of cash flows of the Group for the year ended 31 December 2025 (Audited)	Pro forma adjustments		Unaudited pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 December 2025 (Unaudited)
	USD	*USD*	*USD*	*USD*
	(Note 3)	*(Note 4(a))*	*(Note 4(b))*	
Net decrease in cash and cash equivalents	(88,844)		36,101,017	36,012,173
Cash and cash equivalents at beginning of year	19,071,504			19,071,504
Effect of exchange rate changes on cash and cash equivalents	34,914			34,914
Cash and cash equivalents at end of year	19,017,574		36,101,017	55,118,591

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

3. The amounts are extracted from the audited consolidated income statement, audited consolidated statement of comprehensive income and audited consolidated statement of cash flows of the Group for the year ended 31 December 2025 as set out in the published 2025 annual report of the Group.

4. The following pro forma adjustments have been made to the unaudited pro forma consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Remaining Group, assuming the Completion had taken place on 1 January 2025 and for the purpose of the Unaudited Pro Forma Financial Information of the Remaining Group:

   (a) The adjustments represent the exclusion of the share of post-tax loss and other comprehensive income of the Disposal Group for the year ended 31 December 2025, assuming the Disposal had taken place on 1 January 2025. The amounts are extracted from the audited consolidated financial statements of the Group as set out in the published annual report of the Group for the year ended 31 December 2025.

   (b) The adjustments represent the estimated gain on disposal assuming the Disposal had taken place on 1 January 2025 and is calculated as follows:

		USD
Consideration	*(ii)*	37,032,829
Less:		
Carrying value of the Group's investment in the Disposal Group as at 1 January 2025	*(iii)*	(7,121,825)
Estimated transaction costs and taxes attributable to the Disposal	*(iv)*	(168,516)
Reclassification of cumulative exchange reserve to profit or loss upon the Disposal	*(v)*	(250,443)
Estimated net pre-tax gain for the Disposal		29,492,045
Estimated tax expense in connection with the Disposal	*(vi)*	(763,296)
Estimated unaudited net gain on Disposal		28,728,749

Notes:

(i) For the purpose of the unaudited pro forma consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows, the amount denominated in RMB has been translated into USD at USD1 = RMB7.1884, being the exchange rate prevailing as at 1 January 2025.

(ii) Pursuant to the Sale and Purchase Agreement, the Consideration of approximately RMB266.2 million (equivalent to approximately USD37.0 million) shall be settled by cash during 2025.

(iii) The amount represents the share of 7.8125% of the total registered capital or 8.9835% of the total paid-in capital of the Disposal Group as at 1 January 2025.

(iv) The estimated costs, expenses and taxes directly incurred for the Disposal amounting to approximately USD0.2 million include the professional fee expense and other transaction costs and stamp duty (the amount denominated in RMB has been translated into USD at USD1 = RMB7.1884) and will be borne by the Group and are assumed to be settled in cash during 2025.

(v) The amount represents the accumulated exchange reserve of the Disposal Group attributable to the Group as at 1 January 2025.

(vi) The estimated capital gains tax of approximately USD3.5 million arising from the Disposal is expected to be partially offset by tax losses brought forward from prior years, resulting in a net capital gains tax payable of approximately USD0.8 million. This is calculated based on a 15% preferential enterprise income tax rate, which is applicable to the valid High/New Technology Enterprise certificate as recognised by the respective PRC tax authorities under the New Enterprise Income Tax Law.

(c) Apart from the above, no pro forma adjustments have been made to the unaudited pro forma consolidated income statement, consolidated statement of comprehensive income and statement of cash flows of the Remaining Group to reflect any trading results or other transactions of the Group entered subsequent to 1 January 2025.

Since the carrying value of the Disposal Group and release of accumulated translation reserve on the Completion may be different from the amounts disclosed in the Unaudited Pro Forma Financial Information of the Remaining Group, the actual gain on the Disposal may be different from the amounts presented herein.

Except for the pro forma adjustment Note 4(a) of share of profit or loss from investment in an associate, the above adjustments are not expected to have a continuing effect on the unaudited pro forma consolidated income statement, unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Remaining Group.

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The following is the text of a report on the unaudited pro forma financial information of the Remaining Group received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of SMIT Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of SMIT Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") excluding Shenzhen Giga Design Automation Co., Ltd. and its subsidiaries (the "**Disposal Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025, the unaudited pro forma consolidated income statement for the year ended 31 December 2025, the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2025 and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2025, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-12 of the Company's circular dated 15 June 2026, in connection with the proposed disposal of the equity interests in Disposal Group (the "**Transaction**") by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-12 of the circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transaction on the Group's financial position as at 31 December 2025, and the Group's financial performance and cash flows for the year ended 31 December 2025 as if the Transaction had taken place at 31 December 2025 and 1 January 2025 respectively. As part of this process, information about the Group's financial position, financial performance and cash flows has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*, ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 December 2025 or 1 January 2025 respectively would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 15 June 2026

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DISCLOSURE OF INTERESTS

(i) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests or short positions, if any, of each Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); (ii) required to be or are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

Name of director	Nature of interest	Number and class of securities *(Note 1)*	Approximate percentage of interest in our Company
Mr. Huang *(Note 2)*	Beneficial interest and interest in a controlled corporation	189,916,401 Shares (L)	58.45%
Ms. Chen Ying	Beneficial interest	1,067,661 Shares (L)	0.33%
Kwan, Allan Chung-yuen *(Note 3)*	Beneficial interest and interest in a controlled corporation	1,080,414 Shares (L)	0.34%

Notes:

(1) The letter "L" denotes the Directors' long positions in the shares of our Company or the relevant associated corporation.

(2) As at the Latest Practicable Date, Mr. Huang was directly interested in 5,708,624 Shares and Mr. Huang also held 100% in New Kingdom Investments Limited. Mr. Huang was therefore also deemed to be interested in the 184,207,777 Shares in which New Kingdom Investments Limited had interests.

(3) As at the Latest Practicable Date, Mr. Kwan, Allan Chung-yuen was interested in 223,418 Shares. Mr. Kwan also held 100% interest in Cykorp Limited. Mr. Kwan is therefore deemed to be interested in the 856,996 Shares in which Cykorp Limited had interests.

Save for those disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any other interest or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) Directors' position in the substantial shareholders of the Company

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Directors, no Director was a director or employee of a company which has an interest or short position in the shares and underlying share of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

Name of the company	**Name of the Director**	**Position held by the Director in the company**
New Kingdom Investments Limited	Mr. Huang	Director

LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the Equity Transfer Agreement; and

(b) the equity transfer agreement dated 6 September 2025 entered into between S2C Ltd. (上海思爾芯技術股份有限公司), S2C Holding Corporation, the Company and China Bay Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司), in relation to the transfer of 16% equity interest in S2C Ltd. (上海思爾芯技術股份有限公司) from S2C Holding Corporation to China Bay Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司).

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had an interest in any business which competes, or are likely to compete, either directly or indirectly, with the business of the Group which would require disclosure under the Listing Rules.

DIRECTORS' INTERESTS IN ASSETS

Save as disclosed in the section headed "Directors' Interests in Contract or Arrangement" below, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) and up to the Latest Practicable Date.

DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, Mr. Huang held approximately 68.02% indirect interest in Shenzhen Digital TV National Engineering Laboratory Co., Ltd. ("**Shenzhen Digital TV**") which owned the Guoshi Building, an office building located at No. 1801 Shahe West Road, Nanshan District, Shenzhen (the "**Shenzhen Property**").

On 1 February 2024, SMIT Shenzhen and Shenzhen Digital TV entered into a tenancy agreement in relation to the leasing of certain premises in the Shenzhen Property.

On 27 March 2026, Shenzhen ERASense Technology Co., Ltd.* (深圳時代感知科技有限公司) (“**Shenzhen ERASense**”) (an indirect wholly-owned subsidiary of the Company) and Shenzhen Digital TV entered into a tenancy agreement in relation to the leasing of certain premises in the Shenzhen Property for a term of 36 months from 1 May 2026 to 30 April 2029 with a rent of RMB154,058.4 per month. The premises represent the principal place of business of Shenzhen ERASense. For further details, please refer to the announcement of the Company dated 27 March 2026.

Save as disclosed above, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contract with any member of the Group which was not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, each of the above experts did not have, directly or indirectly, any interest in any assets which had since 31 December 2025 (being the date to which the latest published consolidated audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

GENERAL

(1) The secretary of the Company is Mr. Cheng Kai Pui, Eric who is a registered certified public accountant of the Hong Kong Institute of Certified Public Accountants.

(2) The registered office of the Company is situated at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company in Hong Kong is at Room 4202-04, 42/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(3) The Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(4) In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

DOCUMENTS ON DISPLAY

Electronic copies of the below documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.smit.com.cn) for a period of 14 days from the date of this circular:

(1) the material contracts referred to in the section headed "Material Contracts" in this appendix;

(2) the review report in respect of the historical financial information of the Group issued by PricewaterhouseCoopers as set out in pages I-2 to I-16 of this circular

(3) the report on the unaudited pro forma financial information of the Remaining Group issued by PricewaterhouseCoopers as set out in Appendix II to this circular; and

(4) the letter of consent referred to in the section headed "Expert" in this appendix.

SMIT HOLDINGS LIMITED
國微控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2239)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of SMIT Holdings Limited (the "**Company**") will be held at Room 4202-04, 42/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 4:00 p.m. on Thursday, 9 July 2026 to consider and, if thought fit, pass the following resolution:

ORDINARY RESOLUTION

"To (i) approve, confirm and ratify the Equity Transfer Agreement dated 2 April 2026 entered into between SMIT Group Limited* (國微集團(深圳)有限公司), as vendor and Shanghai Linke Xinlun Venture Capital Partnership (Limited Partnership)* (上海臨科芯倫創業投資合夥企業(有限合夥)) as purchaser in respect of the disposal of the RMB100 million registered capital in Shenzhen Giga subscribed by the Vendor, representing 7.8125% of the total registered capital and 8.9835% of the total paid-in capital of Shenzhen Giga Design Automation Co., Ltd.* (深圳鴻芯微納技術有限公司), and the transactions contemplated therein, and any other arrangements or documents in connection therewith; and (ii) approve, ratify and confirm the authorisation to any one director of the Company on behalf of the Company to do all such acts and things, make all necessary filings and negotiate, approve, agree, sign, seal, execute and deliver all such documents as he/she may consider necessary, desirable or expedient for the purpose of or in connection with or to give effect to the Equity Transfer Agreement and the transactions contemplated therein."

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

15 June 2026

Registered office:
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Room 4202-04
42/F China Resources Building
26 Harbour Road
Wanchai, Hong Kong

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at least 48 hours before the time for holding the above meeting.

3. The transfer books and register of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the extraordinary general meeting, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 3 July 2026 for registration.

4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto in the meeting, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.