
HISTORY, DEVELOPMENT AND REORGANISATION

BUSINESS DEVELOPMENT

Overview

Our history can be traced back to 2005 when our major subsidiary UBoT Inc. (HK) was incorporated on 28 November 2005. At the time of inception, we possessed a team of experts from the semiconductor industry with the aim to provide one-off engineering packing solutions and full service to back-end semiconductor transport media industry. At the early stage of our business, our Group mainly undertook sales and marketing, product design and development, mould tooling design, management and manufacturing and material engineering while we consigned product manufacturing to other OEM factories. In 2006, we established business relationships with three of our major customers, including STMicroelectronics, for our tray and tray related products.

Mr. Tong, our executive Director, chairman of the Board and chief executive officer of our Company, joined UBoT Inc. (HK) as its President in April 2007. Mr. Tong has over 28 years of experience in the semiconductor industry, in which he held various managerial positions. For the background of Mr. Tong, please refer to the section headed “Directors and Senior Management – Executive Directors” for further details. In April 2008, Mr. Tong acquired shares in UBoT Inc. (HK) and became the second largest shareholder of UBoT Inc. (HK) while Busy Trade remained as the largest shareholder.

Leveraging on Mr. Tong’s experience and expertise in the semiconductor industry, in January 2008, we incorporated UBoT Inc. (SG) in order to serve our major customer in Southeast Asia. In August 2009, in view of the development potential in the MEMS and sensor packaging industry supported by technological advancement and increased applicability, we established UBOTIC in order to expand our business to provide R&D services for MEMS and sensor packaging. In view of the market potentials in the MEMS and sensor packaging industry, our Group has continuously made investments in its R&D. Our Group had been developing and/or developed more than 20 MEMS and sensor packaging and had applied for 15 patents for the MEMS and sensor packaging developed by it by early 2020. After its success in developing and commercialising its MEMS and sensor packaging, UBOTIC was gradually awarded orders from our customers and its financial position had turned around in 2020.

In 2010, given that the sales volume of our JEDEC tray and related products had grown, we incorporated UBoT Enterprise and set up our Shatian Production Factory, being our first production factory for the sales and manufacturing of tray and tray related products. In August 2012, we also expanded our production in our Shatian Production Factory for MEMS and sensor packaging. In order to further expand our back-end semiconductor transport media product lines, in February 2018, we installed our first carrier tape manufacturing line in our Shatian Production Factory and commenced trial production of carrier tape and our Group was awarded our first purchase order for carrier tape in March 2019. In June 2021, we further expanded our production capacity and commenced operation of our second factory, Houjie Production Factory for the production of tray and tray related products.

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Mr. Tong became the largest shareholder of UBoT Inc. (HK) in August 2020. As at the Latest Practicable Date, our Group comprised ten members, our Company, Abundant Wealth, UBoT Inc. (HK), UBoT Inc. (SG), UBoT Enterprise, UBoT Electronic Packing, Sino Key, UBOTIC, UBOTIC IP and UBOTIC MEMS.

Business Milestones

The following table sets forth the important milestones in the development of the business of our Group up to the Latest Practicable Date:

Date	Milestone Event
2005	UBoT Inc. (HK) was incorporated on 28 November 2005.
2006	We were awarded our first purchase order of JEDEC tray from three of our major customers, including STMicroelectronics.
2007	We achieved annual sales of over 4.5 million units of tray and tray related products.
2008	UBoT Inc. (SG) was incorporated in Singapore as our sales office in South East Asia.
2009	UBOTIC was incorporated to provide R&D services for MEMS and sensor packaging.
2010	UBoT Enterprise and our first production factory, Shatian Production Factory, were established for the manufacturing of tray and tray related products.
2011	UBOTIC was awarded our first purchase order of MEMS and sensor packaging.
2012	Our Shatian Production Factory was expanded for MEMS and sensor packaging.
2014	We successfully registered our first patent in the USA in respect of our MEMS and sensor packaging.
2018	<ul style="list-style-type: none">• We installed our first carrier tape manufacturing line in our Shatian Production Factory and commenced trial production of carrier tape.• We had over 10 registered patents in the USA and the PRC in respect of MEMS and sensor packaging.

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Date	Milestone Event
2019	We were awarded our first purchase order of carrier tape.
2021	<ul style="list-style-type: none">• We distributed our products to over 250 delivery points.• We set up our second production factory, Houjie Production Factory, for the manufacturing of tray and tray related products.• Our products have been sold to over 12 countries and regions.• We achieved annual sales of over 27.5 million units of tray and tray related products.
2023	We had over 1500 product specifications in our product portfolio

CORPORATE HISTORY

Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 February 2022 in anticipation of the [REDACTED], and has become the holding company of our Group following the completion of the Reorganisation. As at the Latest Practicable Date, the subsidiaries of our Company comprised Abundant Wealth, Sino Key, UBoT Inc. (HK), UBoT Inc. (SG), UBoT Enterprise, UBoT Electronic Packing, UBoT Shanghai, UBOTIC, UBOTIC IP and UBOTIC MEMS, all of which are wholly-owned subsidiaries of our Company. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 22 March 2022.

Abundant Wealth

Abundant Wealth was incorporated in the BVI as a limited liability company on 26 November 2021, and is authorised to issue a maximum of 50,000 shares of a single class of par value of US\$1.00 each, of which one share, credited as fully paid, was allotted and issued to our Company. Abundant Wealth is an investment holding company.

On 20 April 2022, as part of the Reorganisation, Abundant Wealth became an intermediate holding company for the purpose of holding interests in various subsidiaries of our Group. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

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Sino Key

Sino Key was incorporated in the BVI as a limited liability company on 17 November 2021, and is authorised to issue a maximum of 50,000 shares of a single class of par value of US\$1.00 each, of which one share, credited as fully paid, was allotted and issued to our Company. Sino Key is an investment holding company.

On 20 April 2022, as part of the Reorganisation, Sino Key became an intermediate holding company for the purpose of holding interests in various subsidiaries of our Group. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

UBoT Inc. (HK)

UBoT Inc. (HK) was incorporated in Hong Kong as a limited liability company on 28 November 2005, with 10,000 shares in issue, of which 5,000 shares in UBoT Inc. (HK) were held by each of Mr. Chan Ying Fan and Mr. Ng Yu Tung as at its date of incorporation. Since its incorporation, UBoT Inc. (HK) specializes in the manufacturing of precision engineering plastics and investment holding.

On 29 December 2005, UBoT Inc. (HK) allotted and issued 8,990,000 new shares at HK\$1.00 each, among which, 2,065,000 shares, 1,075,000 shares, 2,250,000 shares and 3,600,000 shares were issued to Mr. Chan Ying Fan, Mr. Ng Yu Tung, Mr. Nie Ye and Busy Trade, respectively. Completion of the allotment and issue of new shares took place on the same date and immediately thereafter, UBoT Inc. (HK) was owned as to 23%, 12%, 25% and 40% by Mr. Chan Ying Fan, Mr. Ng Yu Tung, Mr. Nie Ye and Busy Trade, respectively.

After their resignations from the former employer company (the “**Former Employer**”), being a Hong Kong company principally engaged in precision engineered plastics manufacturing for the electronics industry, Mr. Chan Ying Fan and Mr. Ng Yu Tung reunited with their former fellow colleagues, including Mr. Shek and Mr. Tam, our executive Directors, and Mr. Nie Ye (collectively, the “**Founder Group**”) in a social occasion, and the parties came up with an idea to start a business with their expertise and business networks.

Despite the Founder Group’s expertise and business networks, they lacked of capital and manufacturing facilities. The Founder Group therefore proposed to source suitable manufacturing base to take up product production function after the incorporation of their company instead of establishing their own manufacturing facility for the time being. Further, Mr. Chan Ying Fan and Mr. Ng Yu Tung had also, through their networks, tried to introduce some potential investors to strengthen the capital base of the new company. Mr. Chan Ying Fan and Mr. Ng Yu Tung then came across the Tang’s Family who possessed both production facility and capital which could provide assistance to the operation of UBoT Inc. (HK) at the early stage. The Tang’s Family agreed to invest in UBoT Inc. (HK) and subscribe for its shares through their investment company, Busy Trade.

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Busy Trade is a company incorporated in Hong Kong on 8 December 2005 and is wholly-owned by the Tang's Family. Prior to 11 March 2008, Busy Trade was held by Yield Strong Limited and Sincere Pleasure Limited on trust for the Tang's Family. As the Tang's Family considered themselves being not familiar with the back-end semiconductor transport media industry, they preferred to remain as passive investors with no involvement in our Group's managements and operations. The Tang's Family agreed, through Cansum Industries Limited, their indirectly non-wholly-owned company which is engaged in the manufacturing of injection moulding mainly for toys and is one of the landlords of the Chengtian Industrial Zone, to outsource and delegate its production facility to our Group for the manufacture of its own products.

In February 2006, Mr. Shek and Mr. Tam officially left the Former Employer and joined UBoT Inc. (HK) as senior management. Mr. Ng Yu Tung and Mr. Shek then utilised their sales and marketing expertise and business connections accumulated in the Former Employer, after joining our Group, they approached potential customers including STMicroelectronics. In light of the Founder Group's expertise and know-how in the manufacturing of back-end semiconductor transport media for tray and tray related products, as well as Mr. Ng Yu Tung and Mr. Shek's understandings in the requirement and expectation of the three major international customers (including STMicroelectronics), the Group's products and the OEM production could obtain their accreditation in a short period of time and the said major customers started to place their purchase orders after the accreditation in 2006.

On 1 August 2006, UBoT Inc. (HK) allotted and issued 250,000 new shares to Wind Star Corporation Limited at HK\$1.00 each. Completion of the allotment and issue of new shares took place on the same date and immediately thereafter, UBoT Inc. (HK) was owned as to approximately 22.38%, 11.68%, 24.32%, 38.92% and 2.70% by Mr. Chan Ying Fan, Mr. Ng Yu Tung, Mr. Nie Ye, Busy Trade and Wind Star Corporation Limited, respectively.

On 16 August 2006, Busy Trade and Mr. Nie Ye transferred 600,000 shares and 55,000 shares in UBoT Inc. (HK) to Wind Star Corporation Limited at the consideration of HK\$600,000 and HK\$500,000, respectively. The share transfers were completed on the same date.

In or around early 2007, learning that Mr. Tong, the then president of the Former Employer, would leave the Former Employer, Mr. Chan Ying Fan invited Mr. Tong to join UBoT Inc. (HK) so as to leverage on his experience and connections. Mr. Tong joined UBoT Inc. (HK) in April 2007 as president.

After Mr. Tong was appointed as a director of UBoT Inc. (HK) in April 2008, when he was given to know that Mr. Chan Ying Fan had the intention to dispose of his shares in UBoT Inc. (HK), he and Ms. Wong, being ex-wife of Mr. Tong and an Independent Third Party who worked in the semiconductor industry, acquired Mr. Chan Ying Fan's shareholdings in UBoT Inc. (HK). Since then, Ms. Wong has been a passive investor with no involvement in our Group's managements and operations.

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On 21 April 2008, (i) Mr. Chan Ying Fan agreed to dispose to Mr. Tong of a total of 1,845,000 shares in UBoT Inc. (HK). The consideration for the said 1,845,000 shares was HK\$90,000, which represented the difference between the total par value of the said 1,845,000 shares and the amount of a debt owed by Mr. Chan Ying Fan to Mr. Tong. At the direction of Mr. Tong, Mr. Chan Ying Fan transferred 1,395,000 shares and 450,000 shares (as a gift from Mr. Tong to Ms. Wong) in UBoT Inc. (HK) to Mr. Tong and Ms. Wong at the agreed consideration of HK\$90,000 and nil, respectively; and (ii) Mr. Ng Yu Tung transferred 540,000 shares in UBoT Inc. (HK) to Mr. Tong at the consideration of HK\$540,000. The share transfers were completed on the same date.

On 13 November 2009, UBoT Inc. (HK) bought back 1,400,000 shares from Wind Star Corporation Limited at the consideration of HK\$1,400,000. Completion of the share buy-back took place on the same date and Wind Star Corporation Limited ceased to be a shareholder of UBoT Inc. (HK).

On 18 November 2010, Mr. Nie Ye, transferred 1,700,000 shares in UBoT Inc. (HK) to Mr. Zuo at the consideration of HK\$1,700,000. The consideration was made with reference to the subscription price of HK\$1.00 per share (i.e. the par value of HK\$1.00) when he subscribed for the shares on 29 December 2005. The share transfer was completed on the same date and Mr. Nie Ye ceased to be a shareholder of UBoT Inc. (HK).

On 22 July 2016, since each of Mr. Chan Ying Fan and Mr. Ng Yu Tung wished to pursue their own businesses, (i) Mr. Chan Ying Fan transferred 225,000 shares in UBoT Inc. (HK) to Mr. Tong at the consideration of HK\$1,000,000; and (ii) Mr. Ng Yu Tung transferred, among others, 400,000 shares and 140,000 shares in UBoT Inc. (HK) to Mr. Tong and Mr. Chan (at the direction of Mr. Tong), respectively, in exchange for the transfer of Mr. Tong's shares in another company, which is principally engaged in semi-conductor trading, plus HK\$2.00 as cash consideration. Mr. Chan subsequently paid Mr. Tong HK\$140,000 for the 140,000 Shares by instalments. On the same date, Busy Trade transferred 179,800 shares in UBoT Inc. (HK) to Mr. Tam at the consideration of HK\$179,800. The shares transferred to Mr. Chan and Mr. Tam were incentives to appreciate the senior management for their contributions. All the share transfers were completed on the same date. Since the completion of the share transfers on 22 July 2016, each of Mr. Chan Ying Fan and Mr. Ng Yu Tung ceased to be a shareholder of UBoT Inc. (HK) and UBoT Inc. (HK) was owned by Mr. Tong, Busy Trade, Mr. Zuo, Mr. Chan, Ms. Wong and Mr. Tam as to 32.61%, 35.93%, 21.66%, 1.78%, 5.73% and 2.29%, respectively.

On 31 August 2020, UBoT Inc. (HK) allotted and issued (i) 13,250,000 new shares to Mr. Tong at the consideration of HK\$3,312,500; (ii) 11,459,800 new shares to Busy Trade at the consideration of HK\$2,864,950; (iii) 540,000 new shares to Mr. Chan at the consideration of HK\$135,000; (iv) 60,000 new shares to Ms. Wong at the consideration of HK\$15,000; (v) 510,000 new shares to Mr. Shek at the consideration of HK\$127,500; and (vi) 330,200 new shares to Mr. Tam at the consideration of HK\$82,550. The subscriptions for the new shares strengthened the capital base of UBoT Inc. (HK) and also introduced Mr. Tong as the largest shareholder of UBoT Inc. (HK), while Busy Trade remained as the second largest shareholder and a passive investor. Completion of the allotment and issue of new shares took place on the

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same date and immediately thereafter, UBoT Inc. (HK) was owned by Mr. Tong, Busy Trade, Mr. Zuo, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam as to 46.5%, 42.0%, 5.0%, 2.0%, 1.5%, 1.5% and 1.5%, respectively.

In early 2022, Mr. Zuo approached Mr. Tong to discuss about realising his investment in UBoT Inc. (HK) since he was in need of fund for dealing with personal financial needs after his retirement. After arm's length negotiation with Mr. Tong, Mr. Zuo agreed to transfer all the [REDACTED] shares, representing [REDACTED] of the total shareholding of UBoT Inc. (HK), to Mr. Tong at the total consideration of [REDACTED]. Completion of the said transfer took place on 21 March 2022 and immediately thereafter, UBoT Inc. (HK) was owned by Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam as to [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively.

The table below sets forth the details of the share transfer made by Mr. Zuo to Mr. Tong.

Date of the agreement	21 March 2022
Consideration paid	[REDACTED]
Basis of determining the consideration	With reference to the net asset value of UBoT Inc. (HK) of approximately HK\$20 million as at 31 December 2019 (based on the audited account of UBoT Inc. (HK) for the year ended 31 December 2019), which was the latest audited financial statement available as at the date of the agreement, and the shareholding proportion of Mr. Zuo (i.e. 5% of the total shareholding of UBoT Inc. (HK)).
Payment date of consideration	Payments of consideration were made in tranches from 18 to 21 March 2022.
Number of shares in UBoT Inc. (HK)	[REDACTED]
Number of Shares allotted after share swap	[REDACTED]
Number of Shares and percentage held upon the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾	[REDACTED], representing [REDACTED] of the total issued share capital of the Company upon the completion of the [REDACTED] and the [REDACTED].
Cost per Share and approximate discount to mid-point of [REDACTED] range	[REDACTED] per Share, being a discount of approximately [REDACTED]

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Special rights	There are no special rights conferred to Mr. Tong pursuant to the agreement in relation to the transfer of the shares in UBoT Inc. (HK) from Mr. Zuo to Mr. Tong.
[REDACTED]	N/A
Lock-up period	N/A ⁽²⁾
Public float	The [REDACTED] allotted and issued to Mr. Tong in respect of his acquisition of the [REDACTED] in UBoT Inc. (HK) from Mr. Zuo shall not be counted as public float.
Strategic benefits of the [REDACTED] to our Company	Our Directors were of the view that with Mr. Tong being the key personnel and the largest shareholder of our Company, the transfer of the shares in UBoT Inc. (HK) from Mr. Zuo to Mr. Tong (i) strengthens Mr. Tong’s commitment to our Group; (ii) demonstrates Mr. Tong’s confidence in the operations of our Group; and (iii) serves as an endorsement of our Company’s performance, strength and prospects.

Notes:

- (1) Assuming the **[REDACTED]** is not exercised.
- (2) According to the agreement for sale and purchase of **[REDACTED]** in UBoT Inc. (HK) dated 21 March 2022 and entered into between Mr. Zuo and Mr. Tong, there is no lock-up provision in the said agreement. However, as Mr. Tong is one of our Controlling Shareholders, all the Shares held by Mr. Tong and/or his nominee(s), i.e. Sino Success are subject to the lock-up periods as stated in Rule 13.16A(1) of the GEM Listing Rules.

On 20 April 2022, as part of the Reorganisation, each of Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam transferred all their shares in UBoT Inc. (HK) to Abundant Wealth, in consideration of our Company allotting and issuing **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, all credited as fully paid, to each of Sino Success (at the direction of Mr. Tong), Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively. Upon completion of the share transfers, UBoT Inc. (HK) became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

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Sole Sponsor’s Confirmation

Given that (i) our Directors confirmed that the terms of the [REDACTED] (including the consideration) were determined on arm’s length basis; (ii) no special rights have been granted under the [REDACTED]; and (iii) the [REDACTED] was completed more than 28 clear days before the date of submission of the application for the [REDACTED], the Sole Sponsor is of the view that the [REDACTED] is in compliance with the interim guidance on Pre-IPO Investments (HKEx-GL29-12) and the Guidance on Pre-IPO investments (HKEx-GL43-12) issued by the Stock Exchange, whereas the Guidance on Pre-IPO Investments in convertible instruments (HKEx-GL44-12) issued by the Stock Exchange is not applicable.

UBoT Inc. (SG)

UBoT Inc. (SG) was incorporated in Singapore with limited liability on 18 January 2008, and has an issued share capital of S\$1,000 divided into 1,000 shares, of which 1,000 shares representing 100% of the ordinary shares of UBoT Inc. (SG) were allotted and issued to UBoT Inc. (HK). The principal activities of UBoT Inc. (SG) is process and industrial plant engineering design and consultancy services. UBoT Inc. (SG) specialises in technical and customer service support.

On 20 April 2022, as part of the Reorganisation, UBoT Inc. (SG) became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

UBoT Enterprise

UBoT Enterprise is a limited liability company established in the PRC on 14 April 2010 as a wholly foreign-owned enterprise with an initial registered capital of HK\$8,000,000. On 6 May 2014, the registered capital of UBoT Enterprise was increased by HK\$500,000. As at the Latest Practicable Date, UBoT Enterprise had a registered capital of HK\$8,500,000, of which HK\$8,000,000 had been fully paid-up. The entire registered share capital of UBoT Enterprise was wholly-owned by UBoT Inc. (HK). Pursuant to the business licence of UBoT Enterprise, its business scope covers production and sale of plastic products (including precision plastic trays for integrated circuits, micro-precision injection moulded plastic packaging products, plastic carrier tapes), cover tapes and plastic moulds, and establishment of R&D institutions for the R&D of special packaging materials for semiconductors; all subject to applicable laws and regulations, including but not limited to any necessary permit or approval from relevant authorities. UBoT Enterprise has been a wholly-owned subsidiary of UBoT Inc. (HK) since its inception.

On 20 April 2022, as part of the Reorganisation, UBoT Enterprise became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

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UBoT Electronic Packing

UBoT Electronic Packing is a limited liability company established in the PRC on 25 December 2019 as a wholly foreign-owned enterprise with an initial registered capital of RMB7,000,000. According to the articles of associations of UBoT Electronic Packing, all its registered capital shall be fully paid-up by 31 December 2050. As at the Latest Practicable Date, none of the registered capital had been paid and the entire registered capital was wholly-owned by UBoT Enterprise. Pursuant to the business licence of UBoT Electronic Packing, its business scope covers R&D of electronic special materials; manufacture of electronic components; sale of packaging materials and products; technical services, technical development, technical advice, technical exchange, technical transfer, technical promotion; sale of plastic products; sale of moulds; sale of semiconductor discrete devices; wholesale of electronic components; retail of electronic components, and with permission, import and export of goods; import and export of technology; all subject to applicable laws and regulations, including but not limited to any necessary permit or approval from relevant authorities. UBoT Electronic Packing has been an indirectly wholly-owned subsidiary of UBoT Inc. (HK) since its inception.

On 20 April 2022, as part of the Reorganisation, UBoT Electronic Packing became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

UBoT Shanghai

UBoT Shanghai was a limited liability company established in the PRC on 20 December 2023 as a wholly foreign-owned enterprise with a registered capital of RMB500,000. The entire registered share capital of UBoT Shanghai is wholly-owned by UBoT Inc. (HK). Pursuant to the business licence of UBoT Shanghai, its business scope covers, among other matters, marketing planning, business management and consulting, conference and exhibition services, computer system services, technical services, technology development consulting exchange transfer and promotion, information technology consulting services (excluding licensing information consulting services), social and economic consulting services, advertising agency design and production, graphic design, import and export of goods and technology (save and except for projects that require special approval according to law of the PRC). UBoT Shanghai has been a wholly-owned subsidiary of our Group since its inception.

UBOTIC

UBOTIC was incorporated in Hong Kong with limited liability on 11 August 2009, of which 100 shares, credited as fully paid, representing the entire issued share capital in UBOTIC, was allotted and issued to UBoT Inc. (HK). Since its incorporation, UBOTIC specialises in the provision of R&D services for MEMS and sensor products packaging technology.

On 20 April 2022, as part of the Reorganisation, UBoT Inc. (HK) transferred all its shares in UBOTIC to Sino Key in consideration of our Company allotting and issuing [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], all credited

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as fully paid, to each of Sino Success, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively, at the direction of UBoT Inc. (HK). Upon completion of the share transfers, UBOTIC became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

UBOTIC IP

UBOTIC IP was incorporated in Hong Kong with limited liability on 1 December 2019, of which 100 shares, credited as fully paid, representing the entire issued share capital in UBOTIC IP, was allotted and issued to Mr. Tong. UBOTIC IP is principally engaged in investment holding and holding of intellectual properties of our Group.

On 20 April 2022 as part of the Reorganisation, UBOTIC IP became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

UBOTIC MEMS

UBOTIC MEMS is a limited liability company established in the PRC on 2 August 2012 with an initial registered capital of HK\$15,600,000. As at its date of establishment, UBOTIC MEMS was wholly-owned by UBoT Inc. (HK) and none of its registered capital had been paid-up. Given that UBOTIC had accumulated loss since its inception due to its high R&D investment costs and time was required to commercialise its MEMS and sensor packaging, the then shareholders of UBoT (HK) had hesitation in the investment of a new R&D arm, namely UBOTIC MEMS. The then shareholders of UBoT Inc. (HK) agreed to dispose of UBOTIC MEMS to Mr. Tong and Mr. Ng Yu Tung at its initial stage and that UBOTIC MEMS would take up the R&D of new products UBOTIC was not interested in. On 6 September 2012, UBoT Inc. (HK) entered into an equity transfer agreement with Mr. Ng Yu Tung, pursuant to which UBoT Inc. (HK) agreed to transfer 20% of the unpaid registered capital of UBOTIC MEMS to Mr. Ng Yu Tung at nil consideration. On the same day, UBoT Inc. (HK) entered into an equity transfer agreement with Mr. Tong, pursuant to which UBoT Inc. (HK) agreed to transfer 80% of the unpaid registered capital of UBOTIC MEMS to Mr. Tong at nil consideration. Both Mr. Tong and Mr. Ng Yu Tung had to assume the payment obligation in respect of the corresponding unpaid registered capital in UBOTIC MEMS owned by them. Completion of both transfers took place on 29 October 2012. UBoT Inc. (HK) initially established UBOTIC MEMS to undertake R&D of MEMS and sensor packaging not undertaken by UBOTIC and new R&D projects to expand the Group’s product portfolio. However, given their experience with UBOTIC, the then shareholders of UBoT Inc. (HK) took a conservative approach towards investing in R&D for new products and considered that the R&D costs at the initial stage may affect the benefits of the then shareholders. The directors of UBoT Inc. (HK) subsequently decided to transfer UBOTIC MEMS to Mr. Ng Yu Tung and Mr. Tong at nil consideration taking into account that the net liability position of UBOTIC MEMS and the registered capital of UBOTIC MEMS was not paid-up at that time.

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On 23 August 2016, in light that Mr. Ng Yu Tung wanted to leave UBoT Inc. (HK), he entered into an equity transfer agreement with Mr. Tam, pursuant to which Mr. Ng Yu Tung agreed to transfer 20% of the unpaid registered capital of UBOTIC MEMS to Mr. Tam at nil consideration and Mr. Tam had to assume the payment obligation in respect of the unpaid registered capital in UBOTIC MEMS owned by him. Completion of the said transfer took place on 1 November 2016.

On 6 December 2021, Mr. Tam entered into an equity transfer agreement with UBOTIC IP, pursuant to which Mr. Tam agreed to transfer 20% of the unpaid registered capital of UBOTIC MEMS to UBOTIC IP at nil consideration. Completion of the said transfer took place on 31 December 2021.

On 6 December 2021, Mr. Tong entered into an equity transfer agreement with UBOTIC IP, pursuant to which Mr. Tong agreed to transfer 80% of the registered capital of UBOTIC MEMS, being the entire paid-up capital of UBOTIC MEMS in the amount of HK\$4,810,000, contributed solely by Mr. Tong, at the consideration of HK\$4,810,000. Completion of the said transfer took place on 31 December 2021.

According to the articles of associations of UBOTIC MEMS, all its registered capital should be fully paid-up by 31 December 2023. As at the Latest Practicable Date, the paid-up registered capital of UBOTIC MEMS was HK\$4,810,000.

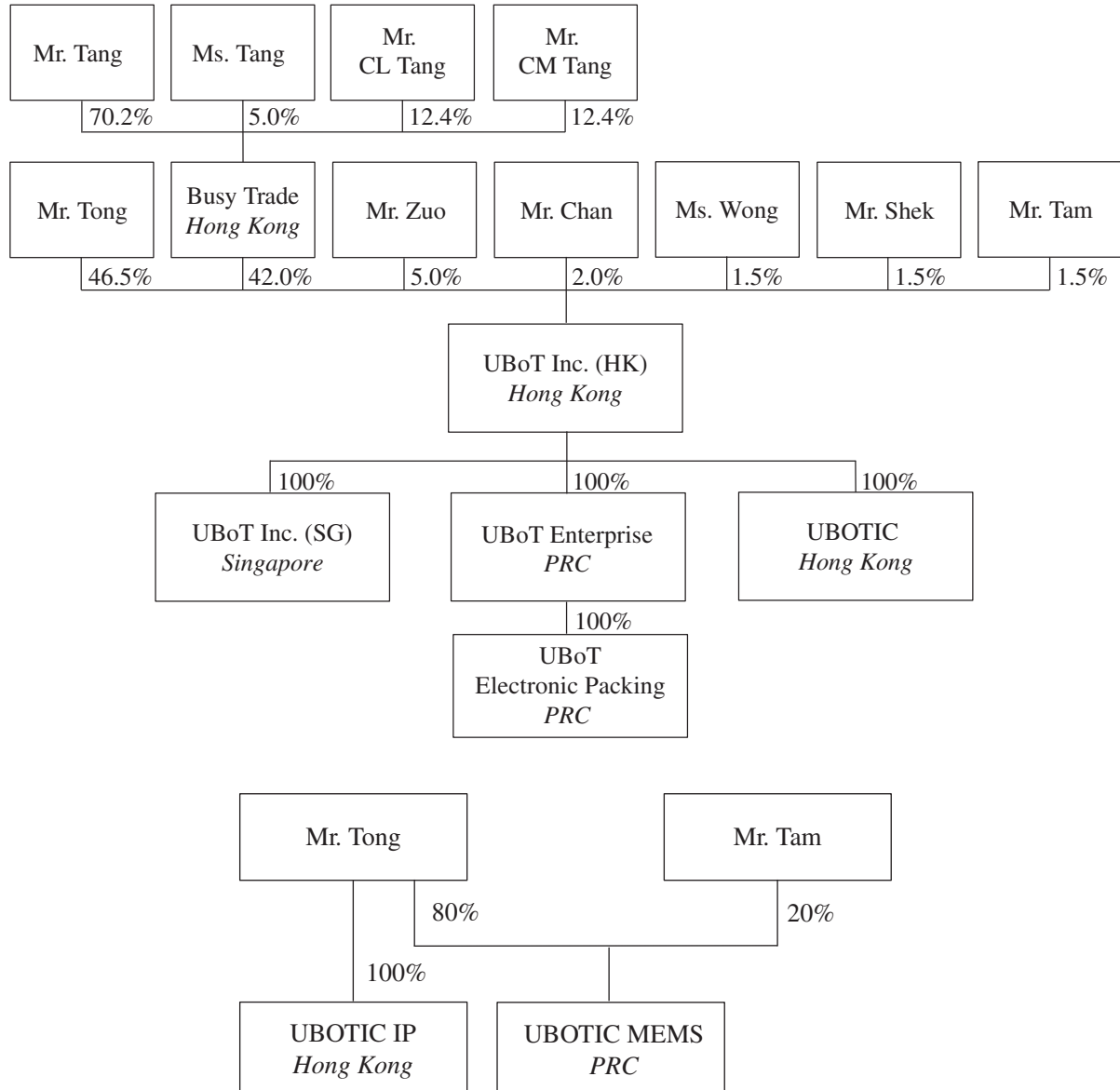
Pursuant to the business licence of UBOTIC MEMS, its business scope covers production and sales of microelectromechanical system (MEMS) products, provision of high technology services such as MEMS design, micro-precision machining, MEMS assembly and packaging, as well as MEMS mould design and services. Establishment of R&D institutions for the R&D of MEMS; all subject to applicable laws and regulations, including but not limited to any necessary permit or approval from relevant authorities.

On 20 April 2022, as part of the Reorganisation, UBOTIC MEMS became an indirect wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Reorganisation” in this section for the summary of the major Reorganisation steps.

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CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE REORGANISATION

The following chart shows the shareholding and corporate structure of our Group immediately before the commencement of the Reorganisation:



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REORGANISATION

The companies comprising our Group underwent the Reorganisation in preparation for the [REDACTED], pursuant to which our Company became the holding company of our Group. The Reorganisation involved the following major steps:

1. Acquisition of UBOTIC MEMS by UBOTIC IP

On 6 December 2021, UBOTIC IP acquired 80% and 20% equity interest in UBOTIC from Mr. Tong and Mr. Tam at the consideration of HK\$4,810,000 and nil, respectively, which was determined with reference to the entire paid-up capital of UBOTIC MEMS of HK\$4,810,000 contributed solely by Mr. Tong at the time of the acquisition. Upon completion of the equity transfer, UBOTIC MEMS became a direct wholly-owned subsidiary of UBOTIC IP.

The transfer of the entire equity interest in UBOTIC MEMS to UBOTIC IP was properly and legally completed and settled.

2. Incorporation of Sino Success

On 2 December 2021, Sino Success was incorporated in the BVI with limited liability, with an authorised share capital of 50,000 shares of a single class of par value of US\$1.00 each. On 28 December 2021, 1 share in Sino Success, credited as fully paid, was allotted and issued to Mr. Tong.

3. Incorporation of our Company

On 7 February 2022, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorised share capital of HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each, of which one Share was allotted and issued, credited as fully paid at par, to the initial subscriber, which was transferred for cash at nominal consideration to Sino Success on the same date.

4. Incorporation of Abundant Wealth

On 26 November 2021, Abundant Wealth was incorporated in the BVI with limited liability, with an authorised share capital of 50,000 shares of a single class of par value of US\$1.00 each. On 8 March 2022, 1 share in Abundant Wealth, credited as fully paid, was allotted and issued to our Company.

5. Incorporation of Sino Key

On 17 November 2021, Sino Key was incorporated in the BVI with limited liability, with an authorised share capital of 50,000 shares of a single class of par value of US\$1.00 each. On 8 March 2022, 1 share in Sino Key, credited as fully paid, was allotted and issued to our Company.

HISTORY, DEVELOPMENT AND REORGANISATION

6. Acquisition of UBOTIC IP by UBOTIC

On 31 March 2022, UBOTIC acquired all the shares in UBOTIC IP, representing its entire issued share capital, from Mr. Tong at the consideration of HK\$61,000, which was determined with reference to the net asset value of UBOTIC IP based on the then latest unaudited management account of UBOTIC IP as at 28 February 2022. Upon completion of the share transfer, UBOTIC IP became a direct wholly-owned subsidiary of UBOTIC.

The transfer of all the shares in UBOTIC IP to UBOTIC was properly and legally completed and settled.

7. Acquisition of UBOTIC by Sino Key

On 20 April 2022, UBoT Inc. (HK) transferred all its shares in UBOTIC to Sino Key in consideration of our Company, at the request of Sino Key, allotting and issuing [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], all credited as fully paid, to each of Sino Success, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively at the direction of UBoT Inc. (HK). Meanwhile, Sino Key allotted and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBOTIC.

The transfer of all the shares in UBOTIC to Sino Key was properly and legally completed and settled.

8. Acquisition of UBoT Inc. (HK) by Abundant Wealth

On 20 April 2022, each of Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam transferred all his/her/its shares in UBoT Inc. (HK) to Abundant Wealth in consideration of our Company allotting and issuing [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], all credited as fully paid, to each of Sino Success (at the direction of Mr. Tong), Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively. Meanwhile, Abundant Wealth allotted and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBoT Inc. (HK).

The transfer of all the shares in UBoT Inc. (HK) to Abundant Wealth was properly and legally completed and settled.

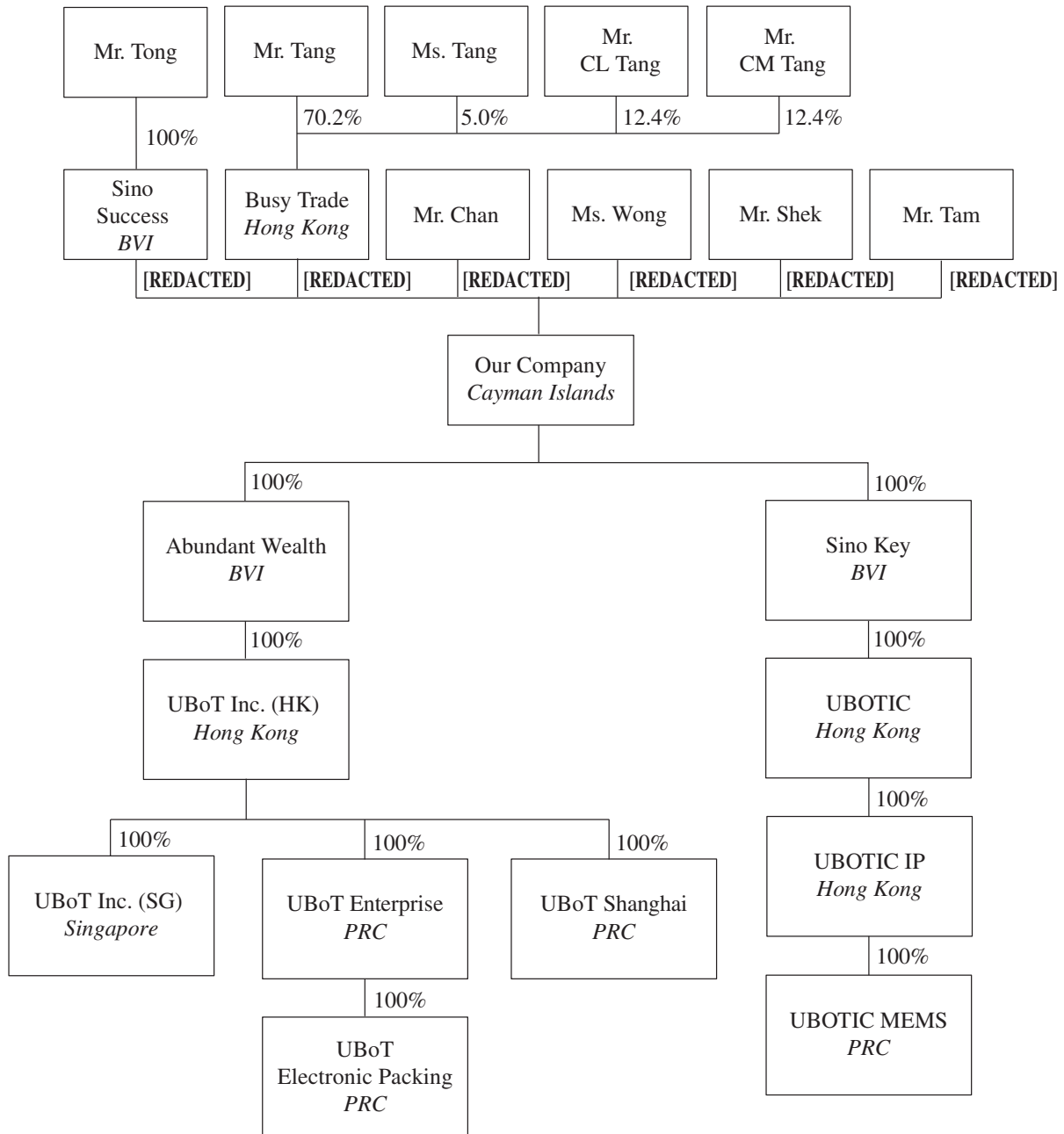
9. Establishment of UBoT Shanghai

On 20 December 2023, UBoT Shanghai was established in Shanghai, the PRC, as a wholly foreign-owned enterprise with limited liability. UBoT Shanghai has a registered capital of RMB500,000, which is wholly-owned by UBoT Inc. (HK). Hence, UBoT Shanghai is an indirectly wholly-owned subsidiary of our Company.

HISTORY, DEVELOPMENT AND REORGANISATION

CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION BUT BEFORE COMPLETION OF THE [REDACTED] AND THE [REDACTED]

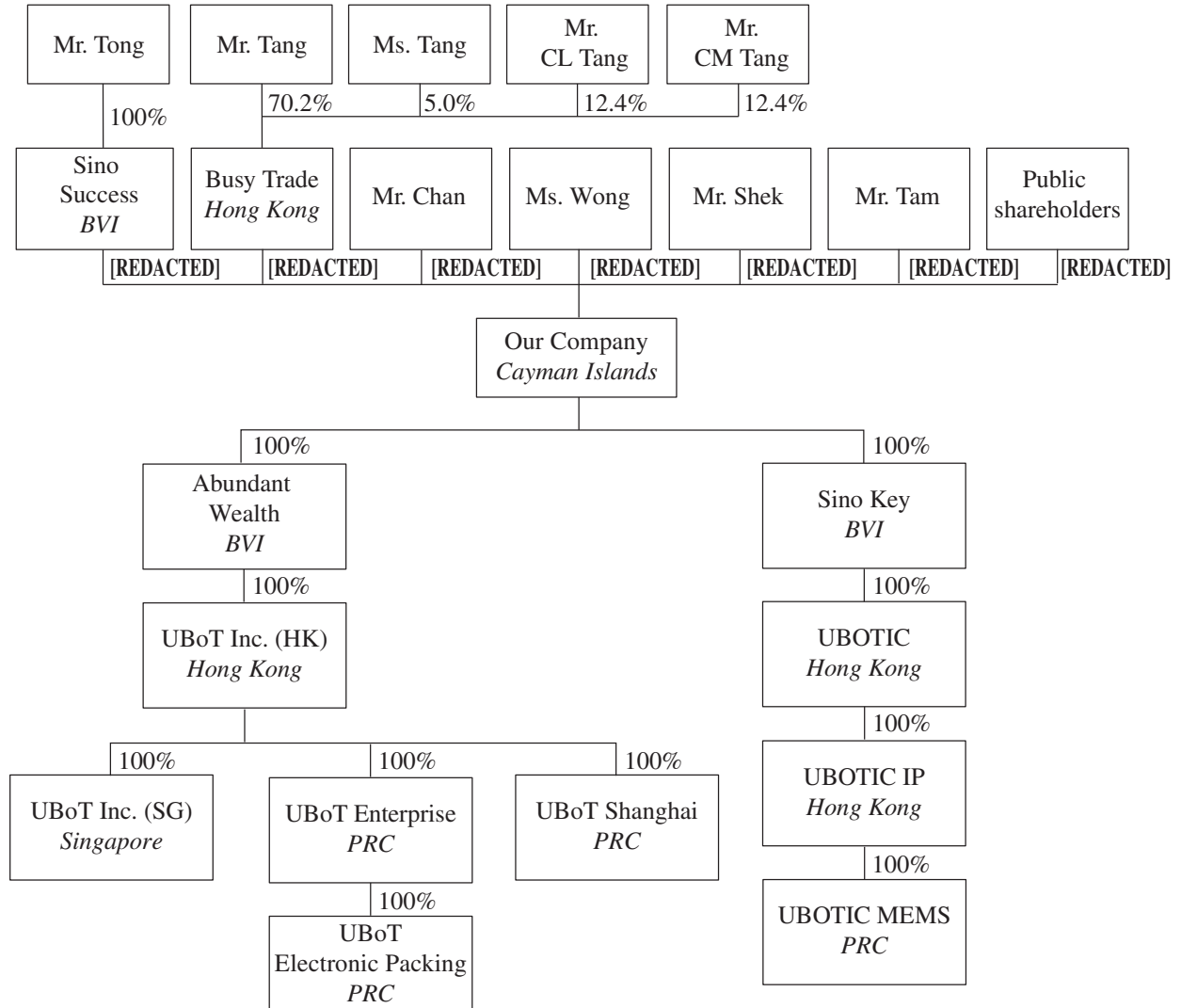
Upon completion of the Reorganisation set out above, our Company became the holding company of our Group. The following chart sets out the shareholding and corporate structure of our Group immediately after the Reorganisation but prior to the completion of the [REDACTED] and the [REDACTED] (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme):



HISTORY, DEVELOPMENT AND REORGANISATION

CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE REORGANISATION, THE [REDACTED] AND THE [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately following the [REDACTED] and the [REDACTED] (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme):



HISTORY, DEVELOPMENT AND REORGANISATION

PARTIES ACTING IN CONCERT

On 25 March 2022, Mr. Tong and Busy Trade entered into the Acting in Concert Confirmation, whereby they acknowledged and confirmed that:

- (a) despite the respective legal ownership of each shareholder in UBoT Inc. (HK) during the Track Record Period, Mr. Tong and Busy Trade have had the mutual understanding and arrangement all along to act in concert with each other in exercising their respective powers as shareholders of UBoT Inc. (HK), to collectively control UBoT Inc. (HK) in obtaining benefits from the activities of UBoT Inc. (HK); and
- (b) they are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in respect of UBoT Inc. (HK) during the Track Record Period and up to the date of the Acting in Concert Confirmation.

Pursuant to the Acting in Concert Confirmation, each of Mr. Tong and Busy Trade confirmed the existence of the mutual understanding and arrangement in the past, and agreed to act in concert for all operational, management and financial matters in relation to UBoT Inc. (HK) for so long as (i) Busy Trade remains interested (either directly or indirectly) in the share capital of UBoT Inc. (HK); and (ii) Mr. Tong remains interested (either directly or indirectly) in the share capital of UBoT Inc. (HK) and/or remains as the key management member of UBoT Inc. (HK), including but not limited to the following arrangement (the “**Agreed Arrangements**”):

- (i) they have managed and controlled and shall continue to manage and control, directly or indirectly, the members of our Group on a collective basis and they have made and shall continue to make collective decisions in respect of the commercial decisions and the financial and operating policies of the members of our Group;
- (ii) they have given and shall continue to give unanimous consent, approval or rejection on any other material issues and decisions in relation to the businesses of the members of our Group;
- (iii) they have agreed to consult and have consulted, and shall continue to agree to consult, and consult, each other in advance so as to reach unanimous consensus among themselves in respect of all decisions and resolutions passed or proposed to be passed in all meetings of shareholders and directors of our Group; and
- (iv) they have cooperated and shall continue to cooperate with each other to obtain and maintain the consolidated control and the management of our Group.

HISTORY, DEVELOPMENT AND REORGANISATION

Immediately after the completion of the Reorganisation, UBoT Inc. (HK) became wholly-owned by Abundant Wealth, which in turn was wholly-owned by our Company. Mr. Tong (through his investment vehicle, Sino Success) and Busy Trade will together be entitled to exercise and control approximately [REDACTED] of the entire issued share capital of our Company upon the completion of the [REDACTED] and the [REDACTED] (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme). To translate the Agreed Arrangements in UBoT Inc. (HK) into the control of our Company after the Reorganisation, on 15 September 2023, each of Mr. Tong, Sino Success, Busy Trade, Mr. Tang, Ms. Tang, Mr. CL Tang and Mr. CM Tang entered into the Listco Concert Deed in respect of the exercise of their respective powers as shareholders of our Company and to consolidate their control over our Group. The Listco Concert Deed contains similar terms relating to the Agreed Arrangements and the parties’ understanding, agreement and arrangement to act in concert for the material operational, management and financial matters of our Group for so long as they remain (directly or indirectly) as the Controlling Shareholders.