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INTCHAINS GROUP LIMITED

**INVESTOR  
PRESENTATION**

AS OF MARCH 31, 2024

Intchains' stock is traded on the NASDAQ  
Capital Market under the symbol:

**ICG**

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## Market Data and Industry Information

Market data and industry information used throughout this presentation are based on managements' knowledge of the industry and the good faith estimates. We also relied on independent publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information is inherently uncertain and imprecise. No representations or warranties are made by us as to the accuracy of any such statements or projections.

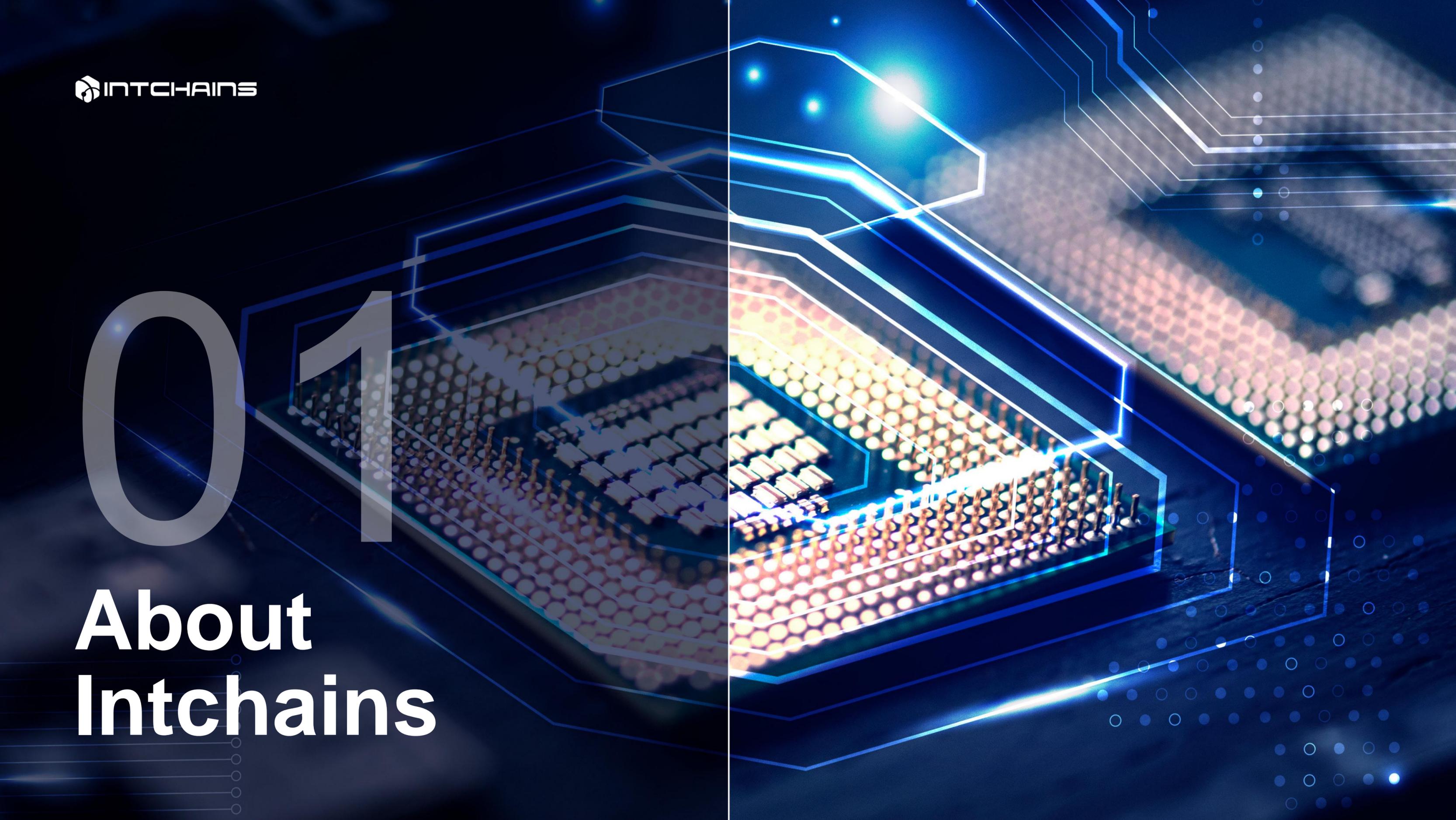


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# 01

## About Intchains



# INTCHAINS: An Emerging WEB3 Infrastructure Provider



Intchains strives to be a trailblazer in the development of WEB3 infrastructure through its **commitment to stay focused and ahead of the growth** in the WEB3 industry. We aspire to enable more consumers of all interest levels to engage with WEB3.

With our **superior expertise in ASIC chip design, all-encompassing full-stack R&D capabilities, and efficient product delivery channels**, we are a fast-growing provider of **crypto-centered products**, with a primary focus on **high-performance computing ASIC chip products** targeting non-Bitcoin cryptocurrency markets, and other WEB3 applications.

Above all, we demonstrate our dedication to being a long-term player in the WEB3 industry through our **consistent focus on advancing blockchain technologies through R&D efforts and accumulating Ethereum(ETH) with our cash profits.**

## Intchains: At a Glance

- Founded in 2017
- Research & Development and Manufacturing activities based in **China**
- Market Development based in **Singapore**
- Total staff of **130** with **70%** comprising of R&D talent as of March 31, 2024
- Key supplier partnership with *GlobalFoundries* — one of the world's leading semiconductor manufacturers
- From our recent acquisition of Goldshell brand, we have accumulated **60,000+ customers** in **over 170 countries** since our inception

# Intchains' Business Model

Intchains strives to gain a foothold in key aspects of blockchain deployment.  
These are our pillars of focus:

## Focus on Niche Market of Designing ASIC for Innovative Cryptocurrencies

- **Exceptional design and development expertise** in high performance ASIC computing chips
- **Astute research and inspired foresight** to identify long-term valued innovative cryptocurrencies (compared to Bitcoin)

## Fast Time-to-Market Capabilities

- **Reliable supply chain** through close cooperation with our manufacturing partner, *GlobalFoundries*
- **Highly flexible operations** led by a demand-driven and market-conscious approach

## Long-term Development of WEB3 Applications

- **Sustained development of cutting-edge WEB3 applications** that go beyond Bitcoin-centered investments

## Consistent ETH Accumulation

- **Financial acumen applied in investing our operating cashflows** to accrue Ethereum (ETH)
- Guided by **thorough risk assessment and strategic foresight**

# Our Major Successes to Date

In the past 6 years, we have channelled our R&D and business expertise towards making dominant strides in WEB3 product and resource development. As of March 31, 2024, our notable accomplishments include:

## 9 Successful Tape-Outs

of our unique in-house designed ASIC chips owing our strong R&D capabilities, achieving a 100% success rate for all our tape-outs.

## 15 ASIC Chip Models & 11 Algorithms

targeting innovative cryptocurrencies beyond Bitcoin from astute WEB3 insights.

## Robust expansion of customer base

catering to customers from over 170 countries that we acquired through the Goldshell brand with a wide range of product offerings.

## Strong balance sheet

from consistent operations in the past 6 years, with **US\$92,213,000** in Cash Reserves, and **70%** Cash Ratio and **1.8%** Debt Ratio, as of March 31, 2024.

# Sub-brand: *Goldshell*



Intchains completed its acquisition of the Goldshell brand and related assets from *Goldshell Pte. Ltd.* on February 28, 2024. We acquired all intellectual property, information, technical materials and online platforms used in operating the Goldshell brand.

## Product Line-up

Intchains now offers a robust product lineup of WEB3 hardware, which was originally spearheaded by Goldshell. We will continue to market the Goldshell-branded state-of-the-art computing equipment for blockchain applications, and our offerings can be customized to cater to a wide range of target audiences, from entry-level users to professionals.

## Customer Base

Intchains has acquired the customer base accumulated by Goldshell, consisting of 60,000+ customers spanning across 170 countries. This marks a major step forward in our business development. With an expanded customer base comprising diverse backgrounds, Intchains is able to engage with a wider range of stakeholders in the WEB3 industry on a global scale.

*“Our broad expertise across blockchain applications, coupled with Goldshell’s well-established infrastructure strength, will bolster our market presence and strengthen our positioning. We are confident that the synergies generated by this transaction will yield great benefits for both Intchains and our stakeholders.”*

**Mr. Qiang Ding, Chairman of the Board of Directors and CEO of Intchains**

# Goldshell Product Offering

To cater to the demands of professional crypto-miners, Goldshell's top-tier products are a **culmination of our most powerful technology**. These machines **guarantee maximized computing power** and an **excellent power consumption ratio**. With its optimized hardware and software capabilities, this series equips professional users with **the potential and possibility to further push crypto-mining boundaries**.

## Professional Level Mining

## Intermediate Level Mining

The Goldshell Lite Series **balances the demands for computing power and low noise**. It can operate at both high and low frequencies, accommodating potential variations in electricity costs during peak and off-peak times. This allows customers to maximize their earnings without being constrained by location or electricity costs.



## Entry Level Mining

The Goldshell BOX Series targets entry-level miners with its mini size, which makes it **compact, safer, and more convenient**. This series is equipped with Intchains' newly developed high-performance computing chip and efficient mining system, **providing entry-level users with the possibility of exploring a new future in the comfort of their homes**.



# 2022

## WEB3 Industry Trends



# WEB3 Industry Overview

Since mid-2010s, there has been a growth surge in WEB3 industry, with rapid development made in blockchain technologies and cryptocurrency knowledge.

## Total Market Capitalization of Cryptocurrencies

USD Billions



# Emergence of ETH and Innovative Cryptocurrencies

Bitcoin has been the dominant player in the blockchain industry since its emergence. While it continues to be recognized for its holding value, the past decade has seen growing prospects with ETH and other innovative cryptocurrencies.

Proportion of Market Capitalization of Cryptocurrencies



## UNTAPPED POTENTIAL

We believe that the WEB3 industry shows vast potential for long-term, sustained growth. At present, it is at a fertile and promising development point, where new opportunities and market gaps can be capitalized upon.

## OPPORTUNITIES

We believe that the current landscape of the WEB3 industry opens opportunities for:

- All-encompassing infrastructure design and development that transforms traditional industry; and
- Visionary analysis to uncover and explore ETH and other innovative cryptocurrencies that have grown to constitute almost 50% of the proportion of crypto-market capital compared to Bitcoin (BTC).

## OUTLOOK

Despite the dominance of Bitcoin in the crypto-market for the past years, we believe ETH is currently the leading cryptocurrency in terms of growth potential. As ETH and other innovative cryptocurrencies grow to constitute a bigger proportion of market capital compared to BTC, we are confident that targeting the former will be lucrative in the long run.

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## Our Competitive Edge



# 1. Industry-leading R&D Expertise

Intchains comprises of talented, highly-driven experts that are committed to the sustained Research and Development (R&D) of cutting-edge WEB3 infrastructure. The R&D excellence of Intchains is recognized across the following areas:

- Our R&D personnel comprises **70% of our company** as of March 31, 2024
- Leaders of each department have an average of **10+ years** of research expertise in **semiconductor and cryptocurrency industries**

**Talented  
Researchers**

- Our **versatile R&D teams** offer insightful solutions from multiple angles within the WEB3 industry
- Our focus covers **hardware engineering, software systems, ancillary features, web applications**, etc.

**Full-stack R&D  
Capabilities**

- Our quantitative and qualitative research allows for **valuable expertise to respond to evolving trends** in the crypto-market
- Astute insights propel us to **target opportunities in less saturated areas of the WEB3 economy**

**In-depth Research of  
Market Trends**

**Our Key  
Competitive Edges**

## 2. State-of-the-Art ASIC Chip Design & Development

Compared to other commercial cryptocurrency-targeted chip designs, the successes of Intchains' ASIC chips are illustrated as follow:

- Our personalized design platform allows development of a wide range of ASIC chips with **high flexibility and scalability**

**In-house Design Platform:  
"Xihe"**

- Our chips have been produced with **highly efficient processing power** and **reduced energy consumption**

**15 Self-Developed Chips & 11  
Innovative Algorithms**

- Our ASIC chips have been produced with process nodes of 22nm and 12nm
- Our Tape-Outs have a **100% success rate** and **high reliability**

**9 Successful Tape-Outs**

**Our Key  
Competitive Edges**

### 3. Focus on Niche Market of Mining Innovative Cryptocurrencies

The uniqueness of Intchains is its focus on innovative coins, which are comparatively less mainstream than Bitcoin. While this approach is unconventional, we have been able to translate this niche focus into a competitive edge by:

- We make strategic choices on the innovative cryptocurrencies that we target based on their potential long-term value
- We have explored more than **11 different innovative cryptocurrencies** in the past 6 years, including Litecoin, Dogecoin, CKB, KAS, etc

**Market Intelligence & Research Expertise**

- Our R&D team is quick to adapt and tailor our crypto-mining products to specifically mine the identified coin-of-choice
- **5 to 8 months** from research to product release is the average time-to-market rate we have achieved with our high-performance computing ASIC chip products for blockchain applications

**Fast Time-To-Market Capability**

- Our products and resources are rapidly adapted to target different cryptocurrencies according to market evolution
- **Up to 80% margins** have been achieved during the bull market in the blockchain industry in 2021 and 2022, demonstrating the highly profitable nature of our approach and how we keep our portfolio consistently competitive

**Flexibility and Adaptability**

**Our Key Competitive Edges**

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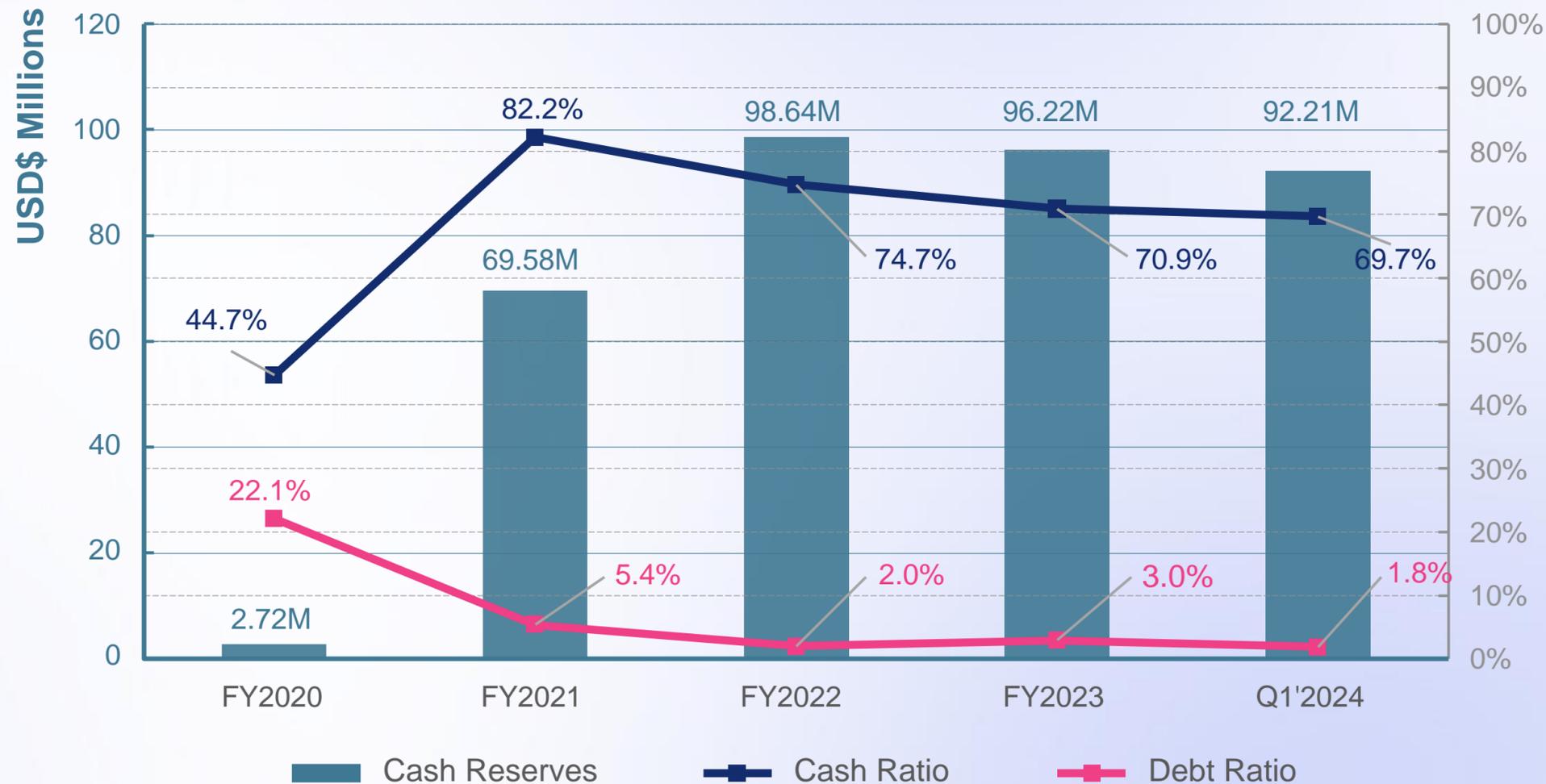
# Our Financial Performance



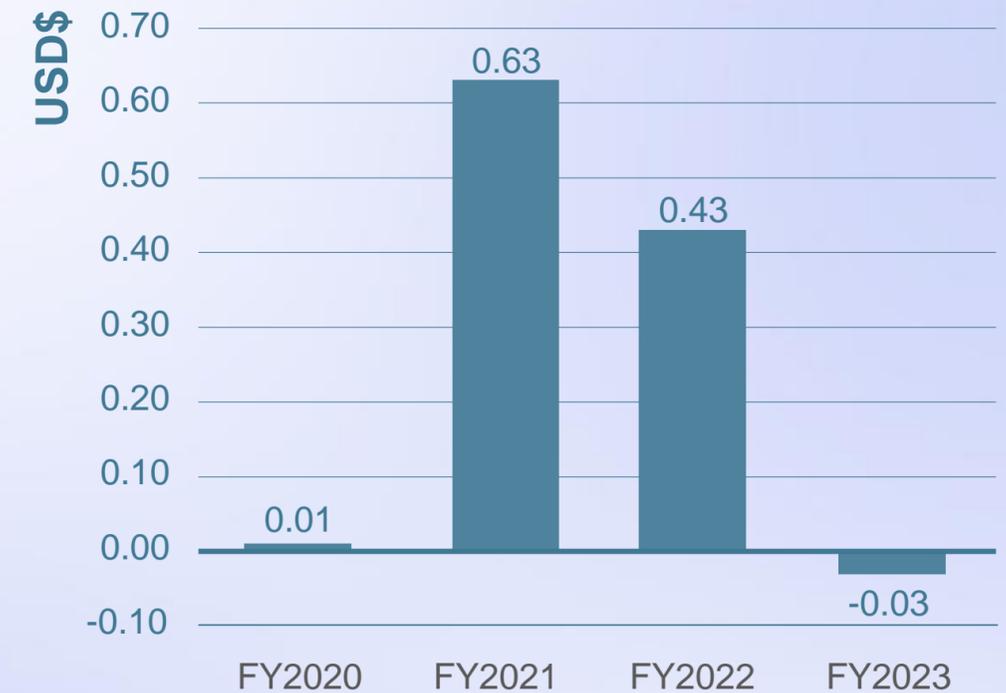
# Financial Performance

Despite being a young company in a volatile industry, Intchains embodies the vision of flexibility and resilience. Our financial performance reflect our company's endurance and sturdy foundation through the past 6 years of growth and development.

## Balance Sheet



## Earnings Per Share (EPS)

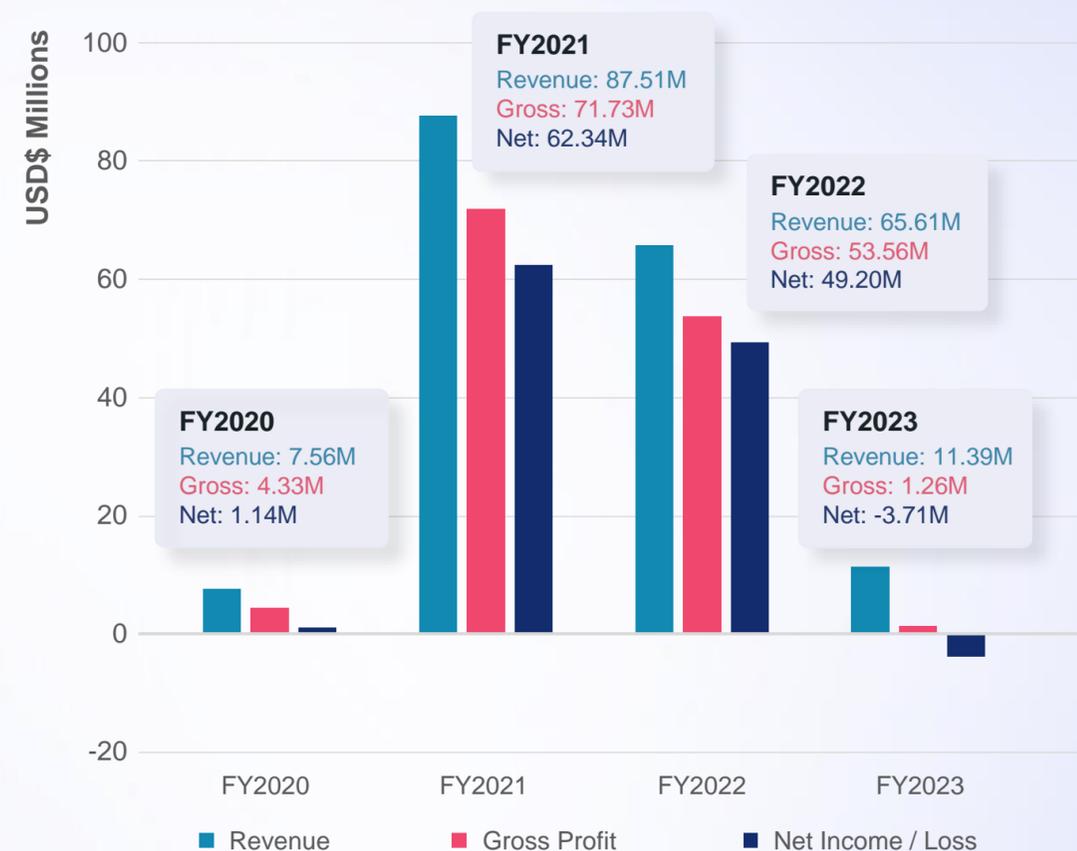


Having **strong cash reserves** has positioned Intchains well in the quick accumulation of ETH and making long-term investments.

# Financial Performance

An overview of Intchains' financial development and performance as of March 31, 2024 is displayed below:

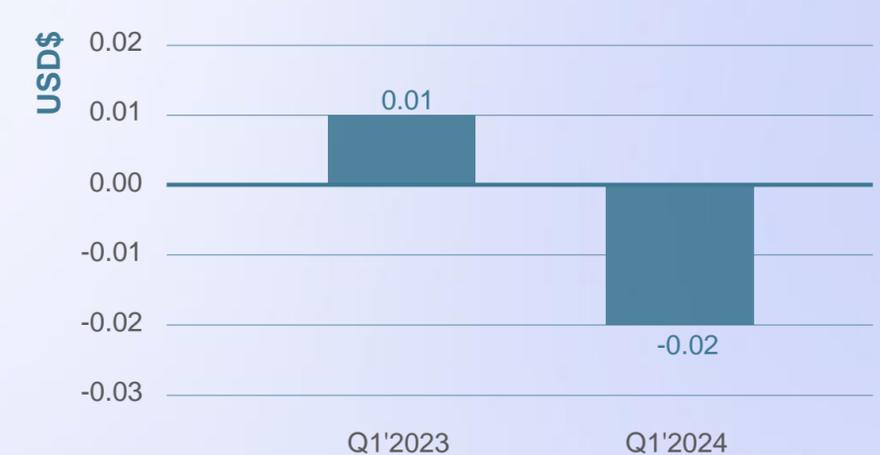
## Income Statement



## IS Q1



## EPS Q1



### Notes:

1. Convenience translation: US\$1.00=RMB7.2203 on the last trading day of first quarter (March 29, 2024).
2. Unaudited financial results for the first quarter of 2024.

Seizing the bull market in 2021 & 2022, Intchains made sizeable profits through sales of its ASIC chips products.

Intchains' sustainable and risk-resilient business model enabled us to **breakeven despite the bear market** in the blockchain industry that began in 2023.

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# Growth Strategy



# Growth Strategy

Intchains' business growth strategy focuses on **optimizing our operations according to market trends**. This is achieved through **pushing industry frontiers with innovative solutions** and through **active diversification of our investment portfolio** by mobilizing our cash reserves accrued from profits.

Our growth strategy is illustrated through these **three key pillars**:

Intchains is committed to **consistently adapting and optimizing our contributions in WEB3 infrastructure development**. This is demonstrated through our **advancements in newly-enhanced hardware models**, our **active improvements in process nodes** of our chips, and our **explorations into wider arrays of innovative cryptocurrencies**.

**Continual Enhancement of WEB3 Infrastructure Design & Development**

Intchains leverages its operating cashflows to **accumulate Ethereum (ETH) and other growing cryptocurrencies**. By making astute investments with our cash reserves, we aim to **fully unlock** the value of our capital even in bear markets. This builds a foundation of financial stability and growth potential.

**Accumulation of Long-term Valued Cryptocurrencies**

With long-term growth in mind, Intchains plans to explore opportunities to **form collaborative relationships with other innovative industry players** to provide state-of-the-art computational acceleration. This includes exploration into Zero-knowledge Proof (**ZKP**), Fully Homomorphic Encryption (**FHE**), and Artificial Intelligence (**AI**) projects.

**Exploratory Collaborations in Computational Acceleration Projects**

06

**Our Team**



# Team Structure

## IC Design Team

### Strengths

**Average 10+ years of experience** in IC development and optimization, IoT and high-performance computing chips.

## Full-Stack R&D Team

### Strengths

**Covers software systems and hardware engineering**, as well as Web project and application development.

## WEB3 Expertise

### Strengths

**Strong talent pool** across market research, smart contract development, and WEB3 infrastructure design.

# Visionary Leadership & Management

## Qiang Ding

### Co-Founder & CEO

**Mr. Qiang Ding**, has been serving as our chairman of the board of directors and chief executive officer since our inception. He has:

- **17+ years of experience** in the IC design industry
- Master's degree in Computer Engineering from Fudan University

Sep 2009 – Jan 2018

**Director of Research and Development & Deputy General Manager**  
Shanghai InfoTM Microelectronics Co., Ltd

Jul 2006 – Aug 2009

**Senior Engineer**  
Freescale Shanghai Co., Ltd

Apr 2005 – Jul 2006

**Software Engineer**  
Shanghai Jade Microelectronics Co., Ltd



# Visionary Leadership & Management

## Chaohua Sheng

### Co-Founder & CTO

**Mr. Chaohua Sheng**, has been serving as our chief technology officer since our inception and our director since December 2021. He has:

- **17+ years of experience** in the IC design industry
- Master's degree in Computer Architecture from Fudan University

Jan 2014 – Feb 2018

#### **Chief Technology Officer**

Shanghai Freqchip Microelectronics Co., Ltd

Jul 2010 – Apr 2013

#### **Research and Development Manager**

OmniVision Technologies Co., Ltd

Jun 2005 – Jul 2010

#### **Research and Development Manager**

Shanghai Accel Semiconductor Co., Ltd



# Visionary Leadership & Management

## Chaowei Yan

CFO

Mr. Chaowei Yan, has been serving as our chief financial officer since December 2021. He has:

- **10+ years of experience** in accounting and finance
- Master's degree in Strategic Management from Shanghai International Studies
- University Membership in The Chinese Institute of Certified Public Accounts since 2015

Jan 2012 - Oct 2014

**Auditor**

KPMG Huazhen LLP

Oct 2014 - May 2021

**Audit Manager**

Ernest & Young Hua Ming LLP



# Board of Directors



**Qiang  
Ding**

Chairman &  
Nomination Committee Chair

2009 - 2018  
**Director of R&D and  
Deputy General Manager**  
Shanghai InfoTM  
Microelectronics Co., Ltd.

2006 - 2009  
**Senior Engineer**  
Freescale Shanghai Co., Ltd.

2005 - 2006  
**Software Engineer**  
Shanghai Jade Microelectronics  
Co., Ltd.



**Chaohua  
Sheng**

Director

2014 - 2018  
**Chief Technology Officer**  
Shanghai Freqchip  
Microelectronics Co., Ltd.

2010 - 2013  
**Manager of R&D**  
OmniVision Technologies Co.,  
Ltd.

2005 - 2010  
**Manager of R&D**  
Shanghai Accel Semiconductor  
Co., Ltd.



**Conway  
Kong-Wai Lee**

Audit Committee  
Chair

2014 - 2015  
**Non-executive Director &  
Deputy Chairman**  
China Environmental Technology  
and Bioenergy Holdings Limited

1980 - 2009  
**Partner**  
Ernst & Young



**Qingyang  
Gu**

Remuneration Committee  
Chair

2019 - Present  
**Independent Director**  
PCI-Suntek Technology Co. Ltd.

2017 - Present  
**Independent Director**  
Sasseur Asset Management Pte.  
Ltd. (SGX:CRPU)

2009 - Present  
**Associate  
Professor**  
Lee Kuan Yew School of Public  
Policy, National University of  
Singapore  
2001 - 2009  
**Assistant Professor**  
Nanyang Technological  
University of Singapore



**Weiping Ma**

Member

2015 - Present  
**Executive Director and CEO**  
West China Cement Ltd.

2009 - 2014  
**Chief Representative and  
Country Manager in China**  
Italcementi Group

2009 - 2012  
**Managing Director**  
Fuping Cement

2008 - 2009  
**General Manager and Vice  
President**  
Lafarge A&C, China

# Thank You

**Investor relations**

ir@intchains.com

[intchains.com](https://intchains.com)



[ir@intchains.com](mailto:ir@intchains.com)