登临科技
DENGLIN

蘇州登臨科技股份有限公司
Suzhou Denglin Technology Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 9917

GLOBAL OFFERING



Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

CITIC SECURITIES　中信建投國際 CHINA SECURITIES INTERNATIONAL　中銀國際 BOCI

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

交銀國際 BOCOM International　ABCI 農銀國際　浦銀國際SPDBI　華福國際 HUAFU INTERNATIONAL

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

Suzhou Denglin Technology Co., Ltd.
蘇州登臨科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**6,125,000 H Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**306,250 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**5,818,750 H Shares (subject to reallocation and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$288.0 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong Dollars and subject to refund)**
Nominal Value	**:**	**RMB1.00 per H Share**
Stock Code	**:**	**9917**

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Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

富途證券 FUTU Securities International　金裕富證券有限公司 GOLDEN RICH SECURITIES LIMITED

Joint Bookrunners and Joint Lead Managers

China Renaissance 华兴资本　FIRST Securities　金矣證券 JA SECURITIES　晉峰證券 Resocore　老虎證券 TIGER BROKERS　浙商國際 ZHESHANG INTERNATIONAL

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Appendix V — Documents Delivered to the Registrar of Companies and Documents on Display — A. Documents Delivered to the Registrar of Companies," has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date, which is expected to be on or before Friday, November 6, 2026, but in any event, no later than 12:00 noon on Friday, November 6, 2026. The Offer Price is expected to be not more than HK$288.0 per H Share, and is expected to be not less than HK$231.0 per H Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK$288.0 per H Share, together with brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price is less than HK$288.0 per H Share. If, for any reason, the Offer Price is not agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on or before 12:00 noon on Friday, November 6, 2026, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.denglinai.com not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for further details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination." It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, or to, or for the account or benefit of U.S. Persons, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons in offshore transactions in reliance on Regulation S.

Our Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). The securities of Specialist Technology Companies carry high investment risks including risks of share price volatility and inflated valuation due to the difficulty in valuing such companies. Investors should fully understand the investment risks of a Specialist Technology Company and the risks disclosed by our Company before making their investment decisions. In addition, our Company is a Pre-Commercial Company (as defined in Chapter 18C of the Listing Rules). Pre-Commercial Companies are Specialist Technology Companies that cannot meet the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules, and so are subject to a higher risk of corporate failure if they are unable to secure sufficient external funding and/or cannot generate sufficient revenue to sustain their operations after listing.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.denglinai.com**. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

October 30, 2026

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available on the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and our website at www.denglinai.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicant who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, October 30, 2026, to 11:30 a.m. on Thursday, November 5, 2026. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, November 5, 2026.
HKSCC EIPO channel.	Your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicant who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

See "How to Apply for Hong Kong Offer Shares" for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 25 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application
	HK$		*HK$*		*HK$*		*HK$*
25	7,272.61	500	145,452.25	7,500	2,181,783.60	40,000	11,636,179.20
50	14,545.22	750	218,178.35	10,000	2,909,044.80	45,000	13,090,701.60
75	21,817.83	1,000	290,904.48	12,500	3,636,306.00	50,000	14,545,224.00
100	29,090.45	1,250	363,630.60	15,000	4,363,567.20	60,000	17,454,268.80
125	36,363.05	1,500	436,356.72	17,500	5,090,828.40	70,000	20,363,313.60
150	43,635.67	1,750	509,082.85	20,000	5,818,089.60	80,000	23,272,358.40
175	50,908.29	2,000	581,808.95	22,500	6,545,350.80	90,000	26,181,403.20
200	58,180.90	2,250	654,535.08	25,000	7,272,612.00	100,000	29,090,448.00
225	65,453.51	2,500	727,261.20	30,000	8,727,134.40	125,000	36,363,060.00
250	72,726.12	5,000	1,454,522.40	35,000	10,181,656.80	153,125[1]	44,544,748.50

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

*If there is any change in the following expected timetable[(1)] of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on our website at **www.denglinai.com** and the website of the Stock Exchange at **www.hkexnews.hk**.*

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Friday, October 30, 2026

Latest time to complete electronic applications under the **White Form eIPO** service through the designated website at **www.eipo.com.hk**[(2)] . . . . . 11:30 a.m. on Thursday, November 5, 2026

Application lists open[(3)] . . . . . 11:45 a.m. on Thursday, November 5, 2026

Latest time for (a) completing payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) applying through the **HKSCC EIPO** channel[(4)] . . . . . 12:00 noon on Thursday, November 5, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system in accordance with your instruction and on your behalf, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions which may vary by **broker** or **custodian**.

Application lists close[(3)] . . . . . 12:00 noon on Thursday, November 5, 2026

Expected Price Determination Date[(5)] . . . . . by 12:00 noon on Friday, November 6, 2026

Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering to be published on our website at **www.denglinai.com** and the website of the Stock Exchange at **www.hkexnews.hk**[(6)] at or before . . . . . 11:00 p.m. on Monday, November 9, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website at **www.denglinai.com** and the website of the Stock Exchange at **www.hkexnews.hk** respectively . . . . . no later than 11:00 p.m. on Monday, November 9, 2026

- on the designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from. . . . . 11:00 p.m. on Monday, November 9, 2026 to 12:00 midnight on Sunday, November 15, 2026

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from . . . . . Tuesday, November 10, 2026 to Friday, November 13, 2026 (excluding Saturday, Sunday and public holidays in Hong Kong)

For those applying through **HKSCC EIPO** channel, you may also check with your **broker** or **custodian** from . . . . . 6:00 p.m. on Friday, November 6, 2026

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before[7] . . . . . Monday, November 9, 2026

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before[8][9] . . . . . Tuesday, November 10, 2026

Dealings in the H Shares on the Stock Exchange expected to commence at . . . . . 9:00 a.m. on Tuesday, November 10, 2026

The application for the Hong Kong Offer Shares will commence on Friday, October 30, 2026 through Thursday, November 5, 2026, being longer than normal market practice of three and a half days. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, November 10, 2026.

Notes:

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

(2) You will not be permitted to submit your application through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, November 5, 2026, the application lists will not open or close on that day. See "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements" for details.

(4) Applicants who apply for Hong Kong Offer Shares via **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels — **HKSCC EIPO** channel" for details.

(5) The Price Determination Date is expected to be on or before Friday, November 6, 2026 and, in any event, not later than 12:00 noon on Friday, November 6, 2026. If, for any reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us by 12:00 noon on Friday, November 6, 2026, the Global Offering will not proceed and will lapse.

(6) None of the websites or any of the information contained on the websites forms part of this prospectus.

(7) The H Share certificates will only become valid evidence of title provided that the Global Offering has become unconditional in all respects and neither of the Hong Kong Underwriting Agreement nor the International Underwriting Agreement is terminated in accordance with its respective terms prior to 8:00 a.m. on the Listing Date. The Listing Date is expected to be on or about Tuesday, November 10, 2026. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

(8) **White Form** e-Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications.

(9) Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should see "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund cheques in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Further information is set out in the sections headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies."

The above expected timetable is a summary only. For further details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares", respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such case, our Company will make an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

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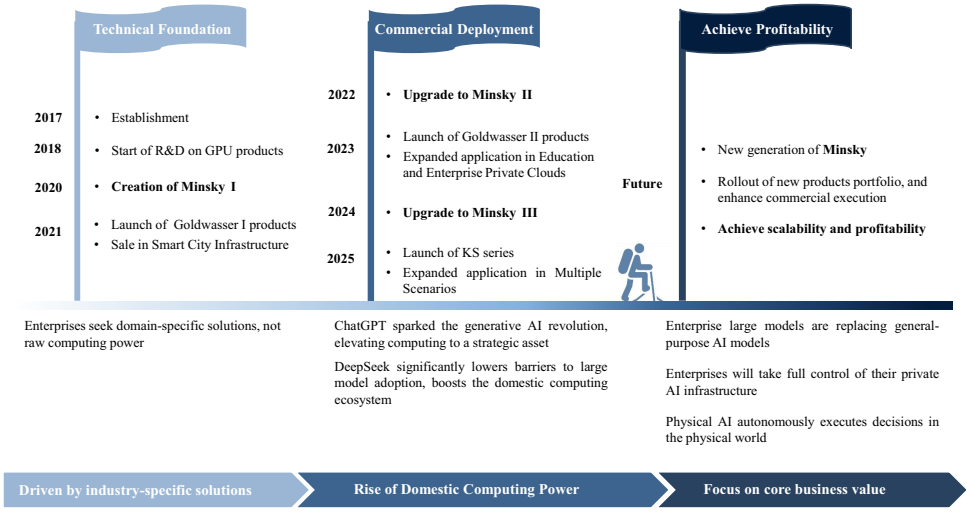
This summary aims to give you an overview of the information contained in this prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares. In particular, we are a Pre-Commercial Company which cannot meet the revenue requirement under Rule 18C.03(4) of the Listing Rules, seeking to list on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. In addition, we have incurred net losses since our inception, and we may incur net losses for the foreseeable future. We had negative net cash flow from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your investment decision should be made in light of these considerations.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors." You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a general-purpose graphics processing unit (GPGPU) provider that develops and sells GPGPU products to meet the AI computing needs of China's diverse industries. Anchored in our proprietary GPU+* (Minsky™) architecture, our proprietary GPU chip architecture that integrates GPGPU cores, AI acceleration units, and a high-bandwidth on-chip memory subsystem into a single chip through on-chip heterogeneous design, we focus on enterprise AI as our core target market, while also seeking to expand into the public cloud market and emerging fields such as robotics. Our goal is to deliver energy-efficient and secure computing platforms along with scenario-optimized solutions, positioning us as a foundational partner in China's industrial AI upgrade. China enterprise AI GPGPU market grew at a CAGR of 58.1%, from RMB1.9 billion in 2021 to RMB11.8 billion in 2025. We were the third largest company in China enterprise AI GPGPU market in terms of revenue in 2025 with a market share of 1.0%, according to Frost & Sullivan. This position reflects our deep alignment with the core needs of enterprise AI, including power efficiency, cost-effective design, software compatibility, and precision-tailored hardware and services.

The following diagram illustrates the milestones in the evolution of our architecture and products.



Note:

* According to Frost & Sullivan, the term "GPU+", as used by us and in the prospectus, refers to our proprietary Minsky™ architecture, a software-defined, on-chip heterogeneous computing framework that integrates programmable general-purpose computing cores based on the SIMT parallel processing model, a dedicated tensor computing engine optimized for AI workloads, and a high-bandwidth on-chip memory subsystem within a single chip. The "+" signifies the addition and tight integration of dedicated tensor acceleration capabilities with the programmability and flexibility of a GPGPU, thereby enabling fine-grained hardware-software co-optimization and differentiating it from conventional discrete heterogeneous computing systems in which separate CPUs, GPUs and FPGAs operate collaboratively. Although "GPU+" is a term specific to us rather than a generally recognized industry product category, its underlying technical approach is consistent with the evolution of mainstream GPU architectures towards the on-chip integration of workload-specific accelerators. For example, NVIDIA launched its Volta architecture in 2017, which marked NVIDIA's first integration of CUDA cores and newly introduced dedicated Tensor Cores within a unified GPU architecture for accelerating AI workloads. This technical development provides an industry precedent and substantive technical support for the core concept underlying our GPU+ architecture, namely, the on-chip integration of programmable general-purpose parallel computing cores and dedicated tensor acceleration engines.

OUR BUSINESS

Our Business Model

We focus on the development and sale of hardware products, especially board-level GPGPUs, which are supplied to original equipment manufacturers (OEMs), system integrators, and AI solution providers. We operate under a fabless business model, which is the prevailing model in the semiconductor industry for companies focused on chip innovation and architectural advancement. This model allows us to concentrate our resources on the design and development of energy-efficient GPGPUs, while leveraging the specialized capabilities of third-party partners for manufacturing. Specifically, we retain full control over the development of our GPU+ (Minsky™) architecture, system software stack, and proprietary IPs, while wafer fabrication, chip assembling and testing are outsourced to foundries and OSAT providers. Our GPGPU products are deployed across a broad range of enterprise AI application scenarios, including smart city, enterprise private clouds, education, industrial inspection, industrial large model deployment, and system integration. This model enables us to remain capital-efficient while scaling our product delivery across diverse and growing AI markets.

We also provide technical services relating to GPGPUs. We provide chip design services, including hardware-software co-design, customization of our architecture for specific workloads, and optimization of models and algorithms for deployment in customer environments. These services are typically project-based and allow us to address the unique requirements of each large enterprise customer. Additionally, we may license selected proprietary IPs, such as computing engines and interconnect modules, to customers for incorporation into their own chip designs. This business line complements our core business by expanding customer engagement and enhancing adoption of our technology.

See "Business — Our Business Model."

Our Products

We have developed a multi-generational GPGPU product portfolio to address the growing and evolving demands of enterprise AI, which has become a key driver of the deployment of AI computing power across China. Our products are designed to serve enterprise AI across a range of deployment environments, including edge nodes, public cloud, private clouds, and terminal devices and are built on an original GPU+ (Minsky™) architectural foundation supported by a set of unified Hamming® Software Stack. This enables consistent performance scaling and efficient hardware-software co-optimization. We have launched multiple product generations across two core categories: Enterprise Data Center Products and Edge Inference Products, each targeting distinct deployment environments and technical requirements in enterprise AI infrastructure.

See "Business — Our Products."

Our Technology

We have independently developed our proprietary GPU+ (Minsky™) architecture, a software-defined, on-chip heterogeneous computing framework. Unlike conventional discrete heterogeneous systems that rely on external components (e.g., CPUs, GPUs, and FPGAs), our GPU+ (Minsky™) architecture tightly integrates programmable general-purpose computing cores, tensor-centric AI accelerators, and a high-bandwidth on-chip memory subsystem within a single chip, enabling fine-grained co-optimization of hardware and software. At the heart of this architecture is a dual-engine computing design built around two complementary components: a tensor computing engine optimized for the structured operations that dominate AI workloads and our proprietary CU, which inherits and develops the Single Instruction, Multiple Thread (SIMT) parallelism model found in modern mainstream GPGPU.

See "Business — Our Technologies."

Research and Development

We have established a structured, system-level R&D framework that encompasses every phase of our chip development and commercialization cycle, from early-stage product definition and architecture design to backend verification, mass production, and ongoing optimization. Our development model is built around a tightly integrated hardware-software co-design process, enabling us to iterate and respond efficiently to evolving market needs and technological advancements.

We adopt a modular and reusable development strategy, allowing IP components, such as computing cores, interconnects, memory subsystems, and codecs, to be incrementally refined and reused across multiple chip generations. This approach significantly shortens development cycles of each generation of products and ensures functional consistency across our GPGPU product family. To enforce discipline and quality in execution, we implement a formal development process based on the Integrated Product Development methodology, supported by detailed engineering checklists and performance evaluation benchmarks.

See "Business — Our Research and Development."

SPECIALIST INDUSTRY AND ACCEPTABLE SECTORS

We are primarily engaged in the research, design, and development of GPGPUs, and have developed a proprietary on-chip heterogeneous chip architecture, our GPU+ (Minsky™), together with a fully self-developed and vertically integrated software stack, the Hamming® Software Stack. Our business spans the entire logic and physical design process of semiconductor products, encompassing architecture definition, front-end and back-end development, verification, and system-level performance validation. In addition, we have built an integrated suite of low-level drivers, CUDA-equivalent libraries, and AI inference toolchains that enable real-time, high-throughput AI workloads.

Based on the nature of our technology and business model, we believe we fall within the following Specialist Technology and Acceptable Sectors:

Specialist Technology Products	Specialist Technologies	Acceptable Sectors
GPGPU and related technical services	Semiconductors	Advanced hardware and software — Semiconductors — Design: logic and physical design, and validation and verification

Our Directors are of the view that our business falls within the acceptable sector of "advanced hardware and software — Semiconductors — Design: logic and physical design, and validation and verification," because our core activities encompass the full-cycle design and development of GPGPUs, including architecture definition, front-end logic design, back-end physical design, and multi-level functional and system validation, together with software that supports and enables the operation and verification of our chips. From an industry perspective, Frost & Sullivan considers that developers of GPGPUs are classified within the semiconductor design segment, because the development of such

products requires advanced logic and physical design processes and extensive verification consistent with industry practice. Having considered the nature of our technology and development workflow, the Joint Sponsors concur with the views of our Directors and Frost & Sullivan and are of the view that our business appropriately falls within this acceptable sector under Chapter 18C of the Listing Rules.

See "Business — Specialist Industry and Acceptable Sectors."

COMMERCIAL DEVELOPMENT OF OUR PRODUCTS

We have achieved initial commercial traction through the deployment of our Minsky™ architecture-based GPGPU products across a wide range of AI computing use cases spanning cloud, edge and terminal environments. These deployments highlight our ability to meet rising demand for domestically developed computing solutions nowadays. Our solutions offer both power efficiency and cost-effectiveness. Our commercialization strategy emphasizes mainstream ecosystem compatibility and differentiated product performance, targeting high-growth AI verticals such as smart cities, intelligent vehicles, enterprise data centers, industrial automation, healthcare, and education.

Leveraging our proprietary GPU+ (Minsky™) architecture and the Hamming® software stack, we have established commercial relationships with leading enterprises, system integrators, and solution providers in China. We are scaling the adoption of our major products through a phased rollout approach, while concurrently advancing commercialization efforts for next-generation products in our Minsky™ roadmap.

During the Track Record Period, we generated revenue primarily from (i) the sale of our GPGPU products, which are deployed across a wide range of AI computing applications; (ii) the provision of technical services, such as chip design services to customer-specific projects covering specification definition, implementation, verification, and sample delivery, as well as licensing of our proprietary intellectual property, such as processor architectures, software stacks, and related technologies, to third parties for incorporation into their products and solutions.

The following table sets forth our revenue by business line for the years indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*
							(unaudited)			
GPGPU products										
Goldwasser I	19,778	70.8	10,372	12.6	14,045	8.2	3,716	64.1	514	0.3
Goldwasser II	7,118	25.5	55,796	67.5	26,844	15.7	2,080	35.9	125	0.1
KS Series	—	—	—	—	74,992	43.8	—	—	166,113	82.9
Subtotal	26,896	96.3	66,168	80.1	115,881	67.7	5,796	100.0	166,752	83.2
Technical services										
Chip design services	1,038	3.7	8,730	10.6	43,350	25.3	—	—	830	0.4
IP licensing	—	—	7,736	9.4	12,061	7.0	—	—	32,783	16.4
Subtotal	1,038	3.7	16,466	19.9	55,411	32.3	—	—	33,613	16.8
Total	**27,934**	**100.0**	**82,634**	**100.0**	**171,292**	**100.0**	**5,796**	**100.0**	**200,365**	**100.0**

Our GPGPU products have evolved alongside the development of the AI industry, progressing from early deployments in computer vision-centric workloads to supporting generative AI models and, more recently, powering enterprise-level AI Agents. Today, our products are deployed across a broad range of public and commercial scenarios, where they deliver energy-efficient and cost-effective computing. Specifically, our GPGPU solutions have been adopted in six key application areas: smart city, enterprise private clouds, education, industrial inspection, industrial large models, and system integration.

Taking enterprise private cloud applications as an example, our Goldwasser Series products are designed specifically for large-scale, enterprise-grade AI workloads, which offer competitive performance density, energy efficiency and deployment flexibility. With support for FP32, TF32, FP16, BF16, and INT8 computing precision, our cards enable parallel execution of multi-modal tasks such as model training, inference, image rendering, and analytics within a unified infrastructure. The architecture is fully compatible with CUDA and mainstream AI development frameworks, and supports virtualization, container orchestration, and secure cloud-native deployment. These features make our platform ideal for use in enterprise AI computing clusters and data centers. See "Business — Our Products — Applications of Our Products."

The following table sets forth our revenue from the sale of our GPGPU products by application scenario for the years indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*
							(unaudited)			
Smart city	21,540	80.1	25,120	38.0	16,141	13.9	3,704	63.9	20,379	12.2
System integration	5,347	19.9	14,156	21.4	6,377	5.5	617	10.6	7,626	4.6
Enterprise private clouds	—	—	22,142	33.5	92,589	79.9	1,431	24.7	138,451	83.0
Industrial inspection	—	—	18	0.0	194	0.2	44	0.8	117	0.1
Education	10	0.0	4,476	6.8	39	0.0	—	—	—	—
Industrial large models	—	—	257	0.4	541	0.5	—	—	179	0.1
Total	**26,896**	**100.0**	**66,168**	**100.0**	**115,881**	**100.0**	**5,796**	**100.0**	**166,752**	**100.0**

Our cost of sales primarily consisted of material costs and processing fees for GPGPU products, as we operate with a fabless model and outsource manufacturing, packaging, and part of the testing processes to third-party wafer foundries and OSAT providers. For GPGPU products, our material costs primarily comprised wafers, packaging materials, and memory, while our processing fees mainly represented outsourced services such as packaging, manufacturing, and testing. For technical services, cost of sales mainly comprised personnel costs for engineers engaged in project execution, as well as project-specific costs such as tape-out-related expenses, engineering samples and wafers. In addition, starting from 2024, cost of sales also included employee costs incurred in fulfilling design service contracts.

The table below sets forth a breakdown of our gross profit and gross profit margin by business line for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
GPGPU products										
Goldwasser I	5,858	29.6	81	0.8	4,255	30.3	1,660	44.7	198	38.5
Goldwasser II	3,132	44.0	26,219	47.0	15,296	57.0	1,742	83.8	96	76.8
KS Series	—	—	—	—	35,668	47.6	—	—	69,643	41.9
Subtotal	8,990	33.4	26,300	39.7	55,219	47.7	3,402	58.7	69,937	41.9

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Technical services										
Chip design services	616	59.3	7,170	82.1	17,627	40.7	—	—	792	95.4
IP licensing	—	—	7,736	100.0	11,456	95.0	—	—	31,287	95.4
Subtotal	616	59.3	14,906	90.5	29,083	52.5	—	—	32,079	95.4
Total	**9,606**	**34.4**	**41,206**	**49.9**	**84,302**	**49.2**	**3,402**	**58.7**	**102,016**	**50.9**

For a detailed discussion, see "Financial Information — Description of Major Components of Our Results of Operations" and "Financial Information — Discussion of Results of Operations."

Sales Volume

The following table sets forth the sales volume of our major GPGPU products for the periods indicated:

	For the year ended December 31,			For the four months ended April 30,	
Product	**2023**	**2024**	**2025**	**2025**	**2026**
	Units	*Units*	*Units*	*Units*	*Units*
Goldwasser I	3,480	1,998	2,759	713	91
Goldwasser II	719	3,297	2,985	100	7
KS Series	—	—	6,400	—	10,246
Total	4,199	5,295	12,144	813	10,344

Average Selling Prices

The following table sets forth a breakdown of the average selling prices of our major GPGPU products for the periods indicated:

	For the year ended December 31,			For the four months ended April 30,	
Product	**2023**	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Goldwasser I	5.7	5.2	5.1	5.2	5.6
Goldwasser II	9.9	16.9	9.0	20.8	17.8
KS Series	—	—	11.7	—	16.2

See "Business — Commercial Development of Our Products."

PATH TO COMMERCIALIZATION

We are a Pre-Commercial Company as defined under Chapter 18C of the Listing Rules at the forefront of developing GPGPU products and providing related technical services for AI computing applications. Our commercialization strategy is designed to capture the substantial growth opportunities in China's rapidly expanding GPGPU market while laying a foundation for sustainable revenue generation and margin improvement. According to Frost & Sullivan, the PRC AI infrastructure market is expected to grow at a double-digit CAGR over the next five years, driven by surging demand for training and inference of large language models, accelerated enterprise digital transformation, and

increasing deployment of AI applications in sectors such as finance, energy, and robotics. Positioned with our advanced architecture, fabless model, and growing customer base, we believe we are well placed to commercialize our technology and products.

Our path to commercialization includes scaling GPGPU products, driving commercialization through enterprise adoption, expanding into strategic markets of public cloud and robotics, leveraging technical services relating to GPGPU products, strengthening sales and marketing efforts, and enhancing financial outlook and operating leverage. See "Business — Path to Commercialization."

OUR COMPETITIVE STRENGTHS

- We are an early developer in on-chip heterogeneous GPGPU architecture, enabling breakthroughs in performance and power efficiency

  Our GPU+ (Minsky™) architecture delivers three key performance breakthroughs:

  - o *Intelligent Heterogeneous Task Scheduling*
  - o *High-Bandwidth On-Chip Interconnect and Memory System*
  - o *Multi-Precision Computing Support*

  We have built a fully self-developed portfolio of core IPs that spans instruction sets, computing engines, and memory systems. This enables us to maintain full architectural autonomy, optimize performance for real-world applications, and reduce reliance on external suppliers:

  - o *Instruction Sets Enabling Real-Time Heterogeneous Scheduling and Flexible Precision*
  - o *Computing Engines for AI Acceleration, General-Purpose Computing, and High-Precision Floating Point*
  - o *Memory System Designed for High Bandwidth, Low Latency, and Efficient Data Management*
- We focus on core enterprise AI scenarios and serve as a scalable engine for intelligent solution delivery
- We have built an open and compatible software-hardware ecosystem to facilitate domestic GPU migration and adoption
- We are led by a forward-looking, technically grounded management team and sustained by a pragmatic culture

See "Business — Competitive Strengths."

OUR DEVELOPMENT STRATEGIES

- Expanding our product portfolio to serve public cloud and robotics markets through scenario-driven development
- Continued investment in GPU R&D to drive architectural upgrades and enhance product competitiveness
- Enhancing our software toolchain to improve product compatibility and development efficiency
- Expanding our customer base and deepening strategic partnerships to drive commercial adoption
- Attracting and developing top industry talent to sustain long-term innovation and commercial growth

See "Business — Development Strategies."

COMPETITIVE LANDSCAPE

We operate in a competitive and rapidly evolving GPGPU market, where success depends on a combination of product performance, customer trust, and ecosystem integration. Key dimensions of competition include the stability and energy efficiency of products under real-world application scenarios, compatibility with mainstream software ecosystems, cost-effectiveness, customer service responsiveness, and brand credibility. Our ability to consistently meet the technical and deployment needs of downstream customers is critical to sustaining long-term partnerships. For more information on the industry landscape, please refer to "Industry Overview."

CUSTOMERS AND SUPPLIERS

Our customers are primarily corporate and institutional users especially in the key application scenarios such as smart city, enterprise private clouds, and education. These customers include solution providers, OEMs, and integrators that apply our products in real-world environments and business scenarios such as intelligent invigilation, industrial inspection, LLM inference, and edge-to-cloud AI computing. Our customers are mainly located in Beijing, Hangzhou, Shanghai, Suzhou, Shenzhen and Chengdu.

In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue contributed from our five largest customers accounted for 98.4%, 85.1%, 83.0% and 90.4% of our total revenue, respectively, while revenue from our largest customer accounted for 37.9%, 25.7%, 29.4% and 38.0%, respectively, for the same periods. During the Track Record Period, we generally granted customers credit terms of 30 days except for certain customers, where payment in advance is normally required. For major customers, we may grant credit terms up to 90 days or staged payment, depending on customer profile and risk assessment.

Our suppliers primarily consist of outsourced foundries for wafer fabrication, outsourced semiconductor assembly and test service (OSAT) providers for chip packaging and testing, electronics manufacturing service (EMS) providers for printed circuit board assembly (PCBA) and board assembly, software and design tool providers, and suppliers of key hardware materials such as memory and printed circuit board (PCB), which is a mechanical base used to hold and connect the components of an electric circuit. In 2023, 2024, 2025 and the four months ended April 30, 2026, our purchases from our five largest suppliers accounted for 83.1%, 65.2%, 56.9% and 76.3% of our total purchases, respectively, while our purchase from the largest supplier accounted for 59.5%, 31.1%, 31.2% and 21.0% of our total purchases, respectively.

See "Business — Our Customers" and "Business — Our Suppliers."

INTELLECTUAL PROPERTY

We regard our patents, trademarks, trade secrets and other intellectual property rights as critical to our business operations. See "Business — Intellectual Property."

RISK FACTORS

There are certain risks and uncertainties involved in our operations and in investing in our Offer Shares, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our research and development; (ii) risks relating to the commercialization of our products; (iii) risks relating to our operations; (iv) risks relating to our financials; (v) risks relating to doing business in the jurisdictions we operate; and (vi) risks relating to the Global Offering. We believe the most significant risks we face include but are not limited to the following:

- If we are unable to develop and commercialize new generations of GPGPU products or improve our existing products in a timely, cost-effective, and commercially viable manner, our business, financial condition and results of operations could be materially and adversely affected.

- We invest significantly in research and development, and if the outcomes of such investments fail to meet expectations, our business, financial condition and results of operations may be materially and adversely affected.
- We rely on a stable and highly skilled research and development team, and any failure to retain or motivate key R&D personnel may adversely affect our ability to sustain technological advancement.
- Our growth depends on our ability to expand our product mix, penetrate new application scenarios, and scale our commercialization efforts across industries and customer segments.
- We face substantial competition and continuing pricing pressure, which may materially and adversely affect our path to commercialization and profitability.
- We may face risks if we fail to keep pace with the evolving software ecosystem, which could adversely affect our business and results of operations.
- Our indebtedness increased substantially after the Track Record Period, which may expose us to interest rate risk and materially and adversely affect our liquidity, business, financial condition and results of operations.

See "Risk Factors."

OUR CONTROLLING SHAREHOLDERS AND PRE-IPO INVESTMENTS

Immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures will in aggregate hold 36.22% of the total number of issued Shares, and constitute a group of our Controlling Shareholders under the Listing Rules. Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are also parties to the Acting-in-Concert Arrangement. See "Relationship with our Controlling Shareholders" for details.

Since our founding, we have received substantial investments and support from renowned private equity and strategic investors, and have raised funds of over RMB1.5 billion. See "History, Development and Corporate Structure — Pre-IPO Investments" for details.

Pursuant to the respective capital increase agreement and shareholders' agreements entered into among our Company, the Co-founders and the Pre-IPO Investors prior to October 27, 2025, the Pre-IPO Investors were granted special rights, which included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights.

In preparation for the Listing, our Company and the Shareholders entered into a supplemental agreement on October 27, 2025 (the "**Supplemental Agreement**"), pursuant to which the parties agreed and confirmed that the special rights previously granted to the Pre-IPO Investors shall be terminated, in particular, the redemption rights previously granted by the Company (the "**General Company Redemption Rights**"), have been irrevocably terminated and shall be *void ab initio*. Taking into account the legal and regulatory framework of our Company's jurisdiction and the governing law of the Supplemental Agreement, the Directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Track Record Period. No redemption rights were exercised by the Pre-IPO Investors during the Track Record Period.

Had the General Company Redemption Rights granted by our Company to the Pre-IPO Investors been accounted for as financial liabilities measured at the fair value of the redemption amount prior to entering into the Supplemental Agreement, (i) financial liabilities at fair value through profit or loss, total current liabilities, net current liabilities and total liabilities would have been:

	Year ended December 31,	
	2023	2024
	RMB'000	*RMB'000*
Financial liabilities measured at FVTPL	1,535,791	1,582,172
Total current liabilities	1,889,207	2,045,008
Net current liabilities	1,696,995	1,795,199
Total liabilities	1,930,993	2,057,909
Net liabilities	1,630,157	1,732,075

and (ii) the fair value changes associated with the financial liabilities at fair value through profit or loss, the net loss for the Track Record Period, basic and diluted loss per share would have been:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Fair value gain/(loss) associated with the financial liabilities measured at FVTPL	15,310	123,619	(868,582)	(23,804)
Total net loss	(316,686)	(172,925)	(1,149,587)	(132,084)
Basic and diluted loss per share	(6.60)	(3.54)	(22.98)	(2.65)

See "History, Development and Corporate Structure — Pre-IPO Investments" and notes 25, 27 and 33(e) to the Accountants' Report set out in Appendix I for details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I. You should read this summary in conjunction with our consolidated financial information included in the Accountants' Report in Appendix I, including the accompanying notes, and the information set forth in "Financial Information."

Description of Selected Items from Consolidated Statements of Profit or Loss

The following table sets forth selected consolidated statements of profit or loss and other comprehensive income items for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000 (unaudited)*	*% of Revenue*	*RMB'000*	*% of Revenue*
Revenue	27,934	100.0	82,634	100.0	171,292	100.0	5,796	100.0	200,365	100.0
Cost of sales	(18,328)	(65.6)	(41,428)	(50.1)	(86,990)	(50.8)	(2,394)	(41.3)	(98,349)	(49.1)
Gross profit	**9,606**	**34.4**	**41,206**	**49.9**	**84,302**	**49.2**	**3,402**	**58.7**	**102,016**	**50.9**
Other income and gains	2,553	9.1	3,185	3.9	20,765	12.1	364	6.3	1,210	0.6
Selling and distribution expenses	(18,665)	(66.8)	(23,646)	(28.6)	(35,824)	(20.9)	(9,959)	(171.8)	(11,849)	(5.9)
Administrative expenses	(55,674)	(199.3)	(45,163)	(54.7)	(75,098)	(43.8)	(13,891)	(239.7)	(28,755)	(14.4)

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000 (unaudited)*	*% of Revenue*	*RMB'000*	*% of Revenue*
Research and development expenses	(258,320)	(924.8)	(247,785)	(299.9)	(238,268)	(139.1)	(77,685)	(1,340.3)	(64,858)	(32.4)
Other expenses	(206)	(0.7)	(8,330)	(10.1)	(9,197)	(5.4)	(842)	(14.5)	(4,413)	(2.2)
Finance costs	(11,183)	(40.0)	(14,644)	(17.7)	(21,085)	(12.3)	(5,304)	(91.5)	(6,483)	(3.2)
Impairment losses on financial assets under expected credit loss ("**ECL**") model, net	(107)	(0.4)	(1,367)	(1.7)	(6,600)	(3.9)	(4,365)	(75.3)	(3,342)	(1.7)
Loss before tax	(331,996)	(1,188.5)	(296,544)	(358.9)	(281,005)	(164.1)	(108,280)	(1,868.2)	(16,474)	(8.2)
Income tax expense	—	—	—	—	—	—	—	—	—	—
Loss and total comprehensive loss for the year/period	**(331,996)**	**(1,188.5)**	**(296,544)**	**(358.9)**	**(281,005)**	**(164.1)**	**(108,280)**	**(1,868.2)**	**(16,474)**	**(8.2)**

For details on the accounting treatment of General Company Redemption Rights of our Pre-IPO investments, see "— Our Controlling Shareholders and Pre-IPO Investments" above and note 27 to the Accountants' Report set out in Appendix I to this prospectus.

Non-HKFRS Measures

To supplement our historical financial information which is presented in accordance with HKFRS, we use a non-HKFRS measure as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We define adjusted net loss/gain (a non-HKFRS measure) as loss for the year/period adjusted by adding back share-based payments and listing expenses. Listing expenses are expenses relating to the Global Offering. Share-based payments are non-cash in nature.

We believe that this measure provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as it helps our management. However, our presentation of adjusted net loss/gain (a non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

The following table reconciles our adjusted net loss/gain (a non-HKFRS measure) for the year/period presented to loss for the year/period:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Loss for the year/period	(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Add:					
Share-based payments	53,962	72,233	58,826	9,549	28,522
Listing expenses	—	—	18,031	242	8,531
Adjusted net loss/gain (non-HKFRS measure)	**(278,034)**	**(224,311)**	**(204,148)**	**(98,489)**	**20,579**

Our adjusted net loss (non-HKFRS measure) decreased from RMB278.0 million in 2023 to RMB224.3 million in 2024, and further to RMB204.1 million in 2025, mainly reflecting the same factors that contributed to the reduction in our net loss during these years, together with the add-back of non-cash share-based payments which varied across years. We recorded adjusted net gain

(non-HKFRS measure) of RMB20.6 million in the four months ended April 30, 2026, driven by a significant increase in revenue during the same period. See "Financial Information — Discussion of Results of Operations."

Our net loss decreased from RMB332.0 million in 2023 to RMB296.5 million in 2024, further to RMB281.0 million in 2025, and further from RMB108.3 million in the four months ended April 30, 2025 to RMB16.5 million in the four months ended April 30, 2026. These decreases were mainly due to the increase in gross profit as revenue grew and gross profit margin improved, partially offset by higher selling and distribution expenses and administrative expenses. See "Financial Information — Discussion of Results of Operations".

Description of Certain Items of Consolidated Statements of Financial Position

The following table sets forth summary data from our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total current assets	192,212	249,809	775,140	967,906
Total current liabilities	353,416	462,836	662,121	609,012
Net current assets/(liabilities)	(161,204)	(213,027)	113,019	358,894
Total non-current assets	108,624	76,025	89,358	85,077
Total non-current liabilities	41,786	12,901	35,671	215,952
Net assets/(liabilities)	(94,366)	(149,903)	166,706	228,019

For details on the accounting treatment of General Company Redemption Rights of our Pre-IPO investments, see "— Our Controlling Shareholders and Pre-IPO Investments" above and note 27 to the Accountants' Report set out in Appendix I to this prospectus.

Our net current liabilities increased from RMB161.2 million as of December 31, 2023 to RMB213.0 million as of December 31, 2024, primarily due to (i) an increase in interest-bearing bank and other borrowings from RMB279.3 million as of December 31, 2023 to RMB363.5 million as of December 31, 2024, which was attributable to an increase in short-term loans maturing within one year, and (ii) an increase in contract liabilities from nil as of December 31, 2023 to RMB34.5 million as of December 31, 2024, as a result of advance payments received from customers.

Our net current position improved from net current liabilities of RMB213.0 million as of December 31, 2024 to net current assets of RMB113.0 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents from RMB76.5 million as of December 31, 2024 to RMB438.4 million as of December 31, 2025, reflecting financing cash inflows, (ii) an increase in trade receivables from RMB38.5 million to RMB121.2 million, in line with revenue growth and the timing of customer settlements, and (iii) an increase in inventories from RMB46.0 million to RMB97.7 million, attributable to production planning and business expansion, partially offset by (i) an increase in interest-bearing bank and other borrowings from RMB363.5 million to RMB519.8 million, primarily due to additional short-term financing to support working capital needs, (ii) an increase in trade payables from RMB17.4 million to RMB41.5 million, in line with increased procurement activities, and (iii) an increase in other financial liabilities from nil to RMB12.5 million.

Our net current assets further increased from RMB113.0 million as of December 31, 2025 to RMB358.9 million as of April 30, 2026, primarily due to (i) an increase in trade receivables from RMB121.2 million to RMB267.2 million, in line with continued revenue growth, (ii) an increase in inventories from RMB97.7 million to RMB147.2 million, reflecting ongoing production planning and business expansion, and (iii) an increase in cash and cash equivalents from RMB438.4 million to

RMB449.3 million, supported by financing cash inflows, partially offset by an increase in other payables and accruals from RMB51.8 million to RMB61.8 million, primarily driven by listing-related professional fees.

Our net liabilities increased from RMB94.4 million as of December 31, 2023 to RMB149.9 million as of December 31, 2024, primarily due to our loss for the year of RMB296.5 million, which further increased our accumulated losses, partially offset by (i) capital injection by equity holders of RMB168.8 million, and (ii) equity-settled share-based payment expenses of RMB72.2 million, which increased our reserves.

Our net position further improved from net liabilities of RMB149.9 million as of December 31, 2024 to net assets of RMB166.7 million as of December 31, 2025, primarily due to (i) capital injection by equity holders of RMB538.8 million, and (ii) equity-settled share-based payment expenses of RMB58.8 million, partially offset by our loss for the year of RMB281.0 million, which increased our accumulated losses. The improvement was also supported by the conversion into a joint stock company, which resulted in a reclassification within equity but had no impact on total equity.

Our net assets further increased from RMB166.7 million as of December 31, 2025 to RMB228.0 million as of April 30, 2026, primarily due to (i) capital injection by equity holders of RMB49.3 million, and (ii) equity-settled share award compensation of RMB28.5 million, which increased our reserves, partially offset by our loss for the period of RMB16.5 million, which increased our accumulated losses.

Our indebtedness primarily consists of interest-bearing bank and other borrowings and lease liabilities. As of December 31, 2023, 2024 and 2025 and April 30, 2026 and August 31, 2026, our total indebtedness amounted to RMB324.8 million, RMB377.6 million, RMB533.2 million, RMB675.9 million and RMB986.9 million, respectively. As of the same dates, our bank borrowings amounted to RMB318.4 million, RMB368.0 million, RMB524.2 million, RMB666.4 million and RMB977.6 million, respectively. Our total indebtedness as of August 31, 2026 represented an increase of 85.1% and 46.0% as compared to that as of December 31, 2025 and April 30, 2026, respectively, primarily due to an increase in our bank borrowings to support our working capital needs. Such substantial increase has resulted in higher finance costs and debt repayment obligations, which may place pressure on our liquidity and limit our financial flexibility. We have adopted measures to mitigate the associated risks, including closely monitoring our cash flow and debt maturity profile, maintaining sufficient available banking facilities, and strengthening our trade receivable collection. See "Risk Factors — Risks Relating to Our Financials — Our indebtedness increased substantially after the Track Record Period, which may expose us to interest rate risk and materially and adversely affect our liquidity, business, financial condition and results of operations" and "Financial Information — Indebtedness."

Liquidity and Capital Resources

Cash Flows

The following table sets forth a summary of our cash flows during the Track Record Period:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Net cash used in operating activities	(249,822)	(192,559)	(295,022)	(164,224)	(146,744)
Net cash used in investing activities	(13,438)	(7,111)	(9,365)	(466)	(24,504)
Net cash from financing activities	256,565	198,607	666,685	180,164	182,910
Net decrease or increase in cash and cash equivalents	(6,695)	(1,063)	362,298	15,474	11,662
Effect of foreign exchange rate changes	1,345	(97)	(348)	—	(795)
Cash and cash equivalents at beginning of year/period	82,972	77,622	76,462	76,462	438,412
Cash and cash equivalents at end of year/period	**77,622**	**76,462**	**438,412**	**91,936**	**449,279**

Our net operating cash outflows during the Track Record Period primarily reflected the stage of our business development and our deliberate investment strategy. Specifically, such net operating cash outflows were mainly attributable to sustained and substantial research and development expenditure and upfront cash outflows to secure wafer fabrication and other key supply-chain resources. We prioritized the development, validation and commercial readiness of our GPGPU products and supporting software stack as our core competitive advantages. As a result, significant R&D expenditure was incurred in advance of large-scale commercial deployment and revenue generation. In addition, the semiconductor supply chain is characterized by long production lead times and the need to place advance orders and commit to minimum procurement volumes with upstream suppliers, which resulted in cash outflows being incurred earlier than revenue recognition and contributed to volatility in our operating cash flows during the Track Record Period. See "Financial Information — Liquidity and Capital Resources — Summary of Consolidated Statements of Cash Flows" for details.

We plan to improve our net operating cash outflows position by turning around our loss-making position, while strengthening our trade receivable collection efforts by implementing active and ongoing collection measures, such as conducting regular reconciliations with customers, issuing reminder notices, and continuously monitoring the aging of trade receivables to follow up with customers in a timely manner. See "Financial Information — Plans to Turn Around Loss-Making Position and Improve Liquidity" and "Business — Path to Commercialization."

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
Current ratio (times)[(1)]	0.5	0.5	1.2	1.6
Quick ratio (times)[(2)]	0.3	0.4	1.0	1.3

Notes:

(1) Our current ratio is calculated based on current assets divided by current liabilities as of the year/period end.

(2) Our quick ratio is calculated by our current assets less inventories divided by our current liabilities as of the year/period end.

Plans to Turn Around Loss-Making Position and Improve Liquidity

During the Track Record Period, our losses and net operating cash outflows primarily reflected substantial upfront investment in R&D and supply-chain-related working capital requirements ahead of large-scale commercialization. Our plan to turn around our loss-making position is driven primarily by revenue growth and operating leverage rather than reductions in R&D expenditure. As revenue expanded, our financial performance improved, with revenue increasing from RMB27.9 million in 2023 to RMB171.3 million in 2025 and further increasing from RMB5.8 million in the four months ended April 30, 2025 to RMB200.4 million in the four months ended April 30, 2026, gross profit margin improving from 34.4% in 2023 to 49.2% in 2025, but decreasing from 58.7% in the four months ended April 30, 2025 to 50.9% in the four months ended April 30, 2026, losses before tax narrowing and R&D expenses declining significantly as a percentage of revenue, demonstrating increasing operating leverage. We expect this trend to continue as revenue grows further. We are able to capture market demand and compete effectively with existing and potential players by leveraging our integrated "hardware + software" architecture, close collaboration with customers during deployment and validation, and our ability to deliver customized solutions for specific application scenarios, which facilitate customer onboarding and subsequent scaled procurement. As our products progress from pilot deployment to commercial rollout, we expect to convert initial engagements into recurring product orders and expand our presence across key application verticals. The higher contribution of technical services revenue in 2025 was transitional and complementary, supporting product deployment and customer onboarding, and does not represent a strategic shift away from GPGPU product sales, and as customer adoption scales, we expect product sales to increase as a proportion of total revenue. We plan to further improve liquidity through continued revenue growth, optimized working capital management and the use of IPO proceeds to supplement general working capital, and our working capital position improved from net current liabilities in 2023 and 2024 to net current assets as of December 31, 2025 and April 30, 2026, primarily reflecting increased financing activities and changes in our working capital balances. We believe that our revenue growth trajectory, improving gross profitability, declining losses relative to revenue and strengthening liquidity position demonstrate a clear and credible path to commercialization. See "Financial Information — Plans to Turn Around Loss-Making Position and Improve Liquidity" and "Business — Path to Commercialization."

Cash Burn Analysis

We define our cash burn rate as the average monthly aggregate amount of (i) net cash used in operating activities, (ii) capital expenditures, (iii) lease payments and (iv) interest paid, but excluding proceeds from, and repayments of, bank borrowings. Our historical monthly average cash burn rate was RMB23.4 million, RMB18.2 million and RMB27.6 million in 2023, 2024 and 2025, respectively. The decrease from 2023 to 2024 was primarily attributable to the reduction in our net cash used in operating activities, reflecting our revenue growth and the improvement in our gross profit margin, while the level in 2025 reflected the additional working capital deployed to support the ramp-up of our KS Series sales.

Assuming that our average monthly cash burn rate going forward remains at RMB27.6 million, consistent with the 2025 level (which we consider prudent, as our forecasts indicate that our cash burn rate is expected to decline below the 2025 level in subsequent years) and based on the management forecast, which takes into account our future expansion plans, including our planned investments in research and development and marketing functions as described in "Future Plans and Use of Proceeds," we estimate that our available cash resources, comprising cash and cash equivalents of RMB449.3 million and available committed unutilized banking facilities of RMB792.8 million as of April 30, 2026, would be sufficient to sustain our operations and expansion plans for approximately 44.9 months without taking into account any of the estimated net proceeds from the Global Offering, approximately 49.3 months taking into account 10% of such net proceeds, and approximately 88.8 months taking into account 100% of such net proceeds. See "Financial Information — Working Capital Sufficiency."

APPLICATION FOR THE LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Unlisted Shares on the Main Board of the Stock Exchange, on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules (as modified by the Joint Announcement of the SFC and the Stock Exchange in relation to Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transaction dated August 23, 2024) as a Pre-Commercial Company with reference to our expected market capitalization at the time of Listing, which, based on the low-end of the indicative Offer Price range stated in this prospectus, exceeds HK$8 billion.

OFFERING STATISTICS

	Based on an Offer Price of HK$231.00 per Offer Share	Based on an Offer Price of HK$288.00 per Offer Share
Market capitalization of our Shares upon completion of the Global Offering[(1)]	HK$14,051 million	HK$17,518 million
Unaudited pro forma adjusted net tangible assets per Share as of April 30, 2026[(2)]	HK$25.55	HK$31.06

Notes:

(1) The calculation of market capitalization is based on 60,827,518 Shares expected to be in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

(2) No adjustment has been made to reflect any of our trading results or other transactions entered into subsequent to April 30, 2026. See "Appendix II — Unaudited Pro Forma Financial Information" for further details regarding the assumptions used and the calculation method.

LISTING EXPENSES

Based on the mid-point of the indicative Offer Price range of HK$259.50 per Share, the total estimated listing expenses in relation to the Global Offering are RMB93.8 million (HK$109.5 million), assuming the Over-allotment Option is not exercised, which constitute approximately 6.9% of the gross proceeds. Our total listing expenses consist of (i) underwriting-related expenses of RMB54.6 million (HK$63.7 million); and (ii) non-underwriting-related expenses of RMB39.2 million (HK$45.8 million), including (a) fees payable to our legal advisors and Reporting Accountants of RMB23.6 million (HK$27.6 million) and (b) other fees and expenses, including sponsors' fees and the fees of other professional parties, of RMB15.6 million (HK$18.2 million).

During the Track Record Period, we incurred listing expenses of RMB32.6 million, of which RMB26.5 million was recognized in our statements of profit or loss in 2025 and the four months ended April 30, 2026, and RMB6.1 million was recognized as prepayments in our statements of financial position as of April 30, 2026, to be accounted for as a deduction from equity upon the Listing.

Subsequent to the Track Record Period, we expect to incur listing expenses of RMB61.2 million (HK$71.5 million) prior to and upon completion of the Global Offering, of which RMB5.7 million (HK$6.7 million) is expected to be recognized as expenses in our statements of profit or loss, and RMB55.5 million (HK$64.8 million) is expected to be accounted for as a deduction from equity upon the Listing. The listing expenses to be incurred subsequent to the Track Record Period consist of (i) underwriting-related expenses of RMB54.4 million (HK$63.6 million), and (ii) non-underwriting-related expenses of RMB6.7 million (HK$7.9 million), including (a) fees payable to our legal advisors and Reporting Accountants of RMB5.9 million (HK$6.9 million) and (b) other fees and expenses of RMB0.8 million (HK$1.0 million). The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$1,480.0 million, assuming an Offer Price of HK$259.50 per Offer Share (being the mid-point of the indicative Offer Price range stated in this prospectus), after deducting the underwriting commissions and estimated expenses paid or payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised.

In line with our strategies, we intend to apply the net proceeds from the Global Offering for the following purposes and in the amounts set forth below:

- Approximately 35%, or HK$518.0 million, is expected to be used for the iterative upgrade and commercialization of the existing GPU product lines.
- Approximately 25%, or HK$370.0 million, is expected to be used for the development and commercialization of new product categories.
- Approximately 20%, or HK$296.0 million, is expected to be used to develop software tool chains for chip products.
- Approximately 10%, or HK$148.0 million, will be used to strengthen our sales and marketing capabilities.
- Approximately 10%, or HK$148.0 million, will be used for working capital and other general corporate purposes.

See "Future Plans and Use of Proceeds."

DIVIDENDS

We have not declared or paid any dividend during the Track Record Period. There is no assurance that dividends of any amount will be declared or be distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders' approval. As confirmed by our PRC Legal Advisors, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient profit to our statutory common reserve fund as described above. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future. See "Financial Information — Dividends."

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period, our operations have continued to progress in line with our commercialization strategy. Based on management accounts, our revenue and gross profit increased significantly in the first five months of 2026 compared to the same period of 2025, reflecting the continued scale-up of our commercial activities and a more favorable mix of products and technical services. We expect to continue to incur a net loss for the year ended December 31, 2026, primarily due to (i) our continued substantial investment in research and development to support product iteration, validation and commercialization, and (ii) share-based payment expenses and listing expenses expected to be recognized during the year.

Our Directors have confirmed that, up to the date of this prospectus, there had been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of our latest audited financial statements, and there had been no event since April 30, 2026 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

U.S. OUTBOUND INVESTMENT RESTRICTIONS

On October 28, 2024, the U.S. government issued the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, 31 C.F.R. Part 850 (the "**Outbound Investment Rule**"). Pursuant to the Outbound Investment Rule, unless an exception applies, U.S. persons are prohibited from engaging in, or are required to notify the U.S. Department of the Treasury ("**Treasury**") of, certain transactions involving a "covered foreign person." Covered foreign persons are defined as entities with connections to China or the Special Administrative Regions of Hong Kong and Macau, which are engaged in a "covered activity" involving sensitive technologies and products in (i) semiconductors and microelectronics, (ii) quantum information technologies, which generally involve developing quantum computers, quantum sensing platforms, and quantum communication or networking systems; and (iii) artificial intelligence sectors.

As advised by our International Sanctions Legal Advisors, we are a covered foreign person due to our business activities, specifically those related to the design of GPGPUs, which is a covered activity under the Outbound Investment Rule, subject to any different view the Treasury may take. U.S.-person investments in us, including acquiring our non-public shares to facilitate the Global Offering, thus would constitute notifiable transactions and require notifications to the Treasury. That said, our International Sanctions Legal Advisors have advised that such U.S.-person investments should not be prohibited under the Outbound Investment Rule, because we do not engage in any covered activities described in the definition of "prohibited transactions."

Furthermore, the Outbound Investment Rule contains a number of excepted transactions, including investments in publicly traded securities, denominated in any currency, that trade on a securities exchange or over-the-counter in any jurisdiction (the "**Publicly Traded Securities Exception**"). Accordingly, even if we are deemed a covered foreign person by the Treasury, following the completion of the Global Offering, it is expected that U.S. persons will be able to invest in our H Shares in reliance on the Publicly Traded Securities Exception, so long as such investments do not afford a U.S. person rights that exceed standard minority shareholder protections.

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms."

"Accountants' Report"	the accountants' report for the Track Record Period of our Company, details of which are set out in Appendix I to this prospectus
"Acting-in-Concert Arrangement"	the arrangement under the restated and amended acting in concert agreement dated September 30, 2025 and entered into between Mr. Li, Denglin Consulting, Lingxiao Ventures, Mr. Wang Chenhui, Denglin Longgui, Denglin Wanhua, Denglin Xingyi and Mr. Wang Ping, details of which are set out in "History, Development and Corporate Structure — Acting-in-Concert Arrangement"
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in Appendix III to this prospectus
"AUM"	assets under management
"Beijing Denglin"	Beijing Denglin Technology Co., Ltd. (北京登臨科技有限公司), a limited liability company established in the PRC on April 29, 2021 and a direct wholly-owned subsidiary of our Company
"BIS"	the Bureau of Industry and Security of the U.S. Department of Commerce
"Board" or "Board of Directors"	our board of Directors
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"BVI"	the British Virgin Islands
"CAGR"	compounded annual growth rate, which is calculated by dividing the amount at the end of the period by the amount at the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result
"Capital Market Intermediaries" or "capital market intermediary(ies)"	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	chairman of our Board

"Chengdu Denglin"	Chengdu Denglin Technology Co., Ltd. (成都登臨科技有限公司), a limited liability company established in the PRC on April 16, 2019 and a direct wholly-owned subsidiary of our Company
"China" or "PRC"	the People's Republic of China which, for the purpose of this prospectus and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Co-founders"	the co-founders of our Company, namely Mr. Li, Mr. Wang Ping, Mr. Wang Chenhui and the late Mr. Wang Zhenyu
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company", "we" or "us"	Suzhou Denglin Technology Co., Ltd. (蘇州登臨科技股份有限公司), a company established as a limited liability company in the PRC on November 17, 2017 which was converted into a joint stock company with limited liability on August 4, 2025
"Company Law" or "PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to the group of Shareholders comprising Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures
"Core R&D Team"	the core R&D team of our Company, members of which are set out in "Business — Our Research and Development — R&D Team"
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)

"Denglin Chaoyuan"	Suzhou Denglin Chaoyuan Enterprise Management Partnership (Limited Partnership) (蘇州登臨朝元企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 11, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Consulting"	Denglin Consulting HK Limited, a company incorporated in Hong Kong with limited liability on December 11, 2017 and one of our Controlling Shareholders, which is wholly owned by Mr. Li
"Denglin Jisheng"	Suzhou Denglin Jisheng Enterprise Management Partnership (Limited Partnership) (蘇州登臨極勝企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 11, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Jueding"	Shanghai Denglin Jueding Business Information Consulting Co., Ltd. (上海登臨絕頂商務信息諮詢有限公司), a limited liability company established in the PRC on March 6, 2020, which is owned as to 97.5% by Mr. Li Jianmin (李建民) (brother of Mr. Li) on trust on behalf of Mr. Li, and 2.5% by Mr. Li
"Denglin Juewei"	Shanghai Denglin Juewei Business Information Consulting Co., Ltd. (上海登臨絕微商務信息諮詢有限公司), a limited liability company established in the PRC on April 27, 2020 which is wholly owned by Denglin Jueding
"Denglin Lingkong"	Suzhou Denglin Lingkong Enterprise Management Partnership (Limited Partnership) (蘇州登臨凌空企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 11, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Longgui"	Suzhou Denglin Longgui Enterprise Management Partnership (Limited Partnership) (蘇州登臨龍歸企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 3, 2018 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui (who holds the partnership interest therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme) and the limited partners of which are Denglin Jisheng, Denglin Chaoyuan and Denglin Lingkong, and one of our Controlling Shareholders

"Denglin Songfeng"	Suzhou Denglin Songfeng Enterprise Management Partnership (Limited Partnership) (蘇州登臨松風企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 11, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Wanfeng"	Suzhou Denglin Wanfeng Enterprise Management Partnership (Limited Partnership) (蘇州登臨萬峰企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 13, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Wanhua"	Suzhou Denglin Wanhua Enterprise Management Partnership (Limited Partnership) (蘇州登臨萬花企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 3, 2018 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui (who holds the partnership interest therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme) and the limited partners of which are Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng, and one of our Controlling Shareholders
"Denglin Wanjing"	Suzhou Denglin Wanjing Enterprise Management Partnership (Limited Partnership) (蘇州登臨萬境企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 13, 2025 and our Incentive Platform, the general partner of which is Mr. Wang Chenhui and the limited partner of which is Mr. Wang Ping, both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme
"Denglin Xingyi"	Suzhou Denglin Xingyi Enterprise Management Partnership (Limited Partnership) (蘇州登臨興意企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on April 2, 2020, a shareholding platform for our Co-founders and individual investors which is owned as to 23.50% by Mr. Wang Chenhui (as its general partner), 39.80% by Mr. Wang Ping (as its limited partner), 33.09% by the heirs of the late Mr. Wang Zhenyu (as its limited partner) and 3.62% by four other Independent Third Parties (as its limited partners), and one of our Controlling Shareholders
"Designated Bank"	HKSCC Participant's EIPO Designated Bank
"Director(s)"	the director(s) of our Company
"EAR"	the Export Administration Regulations (15 C.F.R. Parts 730-774) administered by the BIS

"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
"Exchange Participant(s)"	a person: (a) who, in accordance with the Rules of the Exchange, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
"Fast Interface for New Issuance" or "FINI"	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an Independent Third Party
"Frost & Sullivan Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this prospectus
"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Greater China"	for the purpose of this prospectus and for geographical reference only, Chinese mainland and the Hong Kong Special Administrative Region
"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries, or any of them
"Guide"	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)

"Hangzhou Denglin Hanhai"	Hangzhou Denglin Hanhai Technology Co., Ltd. (杭州登臨瀚海科技有限公司), a limited liability company established in the PRC on October 18, 2021 and a direct wholly-owned subsidiary of our Company
"Hanhai Technology (HK)"	Hong Kong Hanhai Technology Co., Limited (香港瀚海科技有限公司), a company incorporated in Hong Kong with limited liability on November 15, 2021 and a direct wholly-owned subsidiary of our Company
"HKFRS"	HKFRS Accounting Standards, which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations, as issued by the Hong Kong Institute of Certified Public Accountants
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a clearing participant or a custodian participant under HKSCC to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HKD" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong Offer Shares"	the 306,250 H Shares initially being offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering, subject to reallocation as described in "Structure of the Global Offering"

"Hong Kong Public Offering"	the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), subject to and in accordance with the terms and conditions set out in this prospectus
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering whose names are set out in "Underwriting — Hong Kong Underwriters"
"Hong Kong Underwriting Agreement"	the underwriting agreement dated October 29, 2026 relating to the Hong Kong Public Offering entered into among our Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in "Underwriting — Hong Kong Public Offering"
"Incentive Platforms"	Lingxiao Ventures, Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng, our incentive platforms for the purpose of the Pre-IPO Incentive Scheme
"Independent Third Party(ies)"	individual(s) or company(ies) which, to the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, is/are not our connected persons
"Intellectual Property Legal Advisors"	Han Kun Law Offices, our legal advisors as to intellectual property laws in the PRC
"International Offer Shares"	the 5,818,750 H Shares being offered for subscription at the Offer Price under the International Offering, together, where relevant, with any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option, subject to reallocation as described in "Structure of the Global Offering"
"International Offering"	the offer of the International Offer Shares at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons in offshore transactions in accordance with Regulation S, on and subject to the terms and conditions of the International Underwriting Agreement, as further described in "Structure of the Global Offering"
"International Sanctions"	international laws and regulations relating to the economic sanctions and export control restrictions administered and enforced by the Relevant Jurisdiction(s)
"International Sanctions Legal Advisors"	Ashurst Perkins Coie Tokyo (Ashurst Perkins Coie Horitsu Jimusho Gaikokuho Kyodo Jigyo), our legal advisers as to International Sanctions

"International Underwriters"	the group of international underwriters expected to enter into the International Underwriting Agreement relating to the International Offering
"International Underwriting Agreement"	the international underwriting agreement relating to the International Offering to be entered into by, among others, our Company, the Joint Sponsors, the Overall Coordinators and the International Underwriters on or about the Price Determination Date, as further described in "Underwriting — International Offering"
"Joint Bookrunners"	the joint bookrunners as named in "Directors and Parties Involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators as named in "Directors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers as named in "Directors and Parties Involved in the Global Offering"
"Joint Sponsors"	CITIC Securities (Hong Kong) Limited, China Securities (International) Corporate Finance Company Limited and BOCI Asia Limited
"Latest Practicable Date"	October 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Lingxiao Ventures"	Lingxiao Ventures Limited, a company incorporated in the BVI with limited liability on June 19, 2025, our Incentive Platform which is wholly held by Mr. Li, who holds the shareholding interest therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme, and one of our Controlling Shareholders
"Listing"	the listing of our H Shares on the Main Board
"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange
"Listing Date"	the date, expected to be on or about Tuesday, November 10, 2026, on which dealings in our H Shares first commence on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM (formerly known as the Growth Enterprise Market) of the Stock Exchange
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

"MOF"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Li"	Mr. Li Jianwen Jeff (李建文), one of our Co-founders and one of our Controlling Shareholders and our chief strategic officer
"Mr. Wang Chenhui"	Mr. Wang Chenhui (王晨輝), one of our Co-founders and one of our Controlling Shareholders
"Mr. Wang Ping"	Mr. Wang Ping (王平), one of our Co-founders and one of our Controlling Shareholders
"Mr. Wang Zhenyu"	the late Mr. Wang Zhenyu (王震宇), one of our Co-founders
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering, to be determined as described in "Structure of the Global Offering"
"Offer Share(s)"	the Hong Kong Offer Shares and the International Offer Shares
"Over-allotment Option"	the option to be granted by our Company to the International Underwriters and exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 918,750 additional H Shares (representing 15% of the number of the Offer Shares initially available under the Global Offering) to cover over-allocations in the International Offering, if any, details of which are described in "Structure of the Global Offering — Over-allotment Option"
"Overall Coordinators"	the overall coordinators as named in "Directors and Parties Involved in the Global Offering"
"Overseas Listing Trial Measures"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines promulgated by the CSRC on February 17, 2023 and effective on March 31, 2023

"Pathfinder SII(s)"	has the meaning ascribed to it under Chapter 2.5 of the Guide, and unless the context otherwise requires, refers to the Pre-IPO Investor(s) which are set out in "History, Development and Corporate Structure — Pre-IPO Investments — Information about the Pre-IPO Investors — Our Pathfinder SIIs"
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organizations of such government or, as the context requires, any of them
"PRC Legal Advisors"	Jingtian & Gongcheng, our legal advisors as to PRC laws in connection with the Global Offering
"Pre-Commercial Company"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Pre-IPO Incentive Scheme"	the share incentive scheme adopted by our Company on June 1, 2018, details of which are set out in "Appendix IV — Statutory and General Information — D. Pre-IPO Incentive Scheme"
"Pre-IPO Investments"	the investments made by the Pre-IPO Investors in our Company, the principal terms of which are summarized in "History, Development and Corporate Structure — Pre-IPO Investments"
"Pre-IPO Investors"	the investor(s) who participated in the Pre-IPO Investments, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments — Information about the Pre-IPO Investors"
"Price Determination Agreement"	the agreement to be entered into between our Company and the Overall Coordinators (for themselves and on behalf of the other Underwriters) on the Price Determination Date to record and fix the Offer Price
"Price Determination Date"	the date, expected to be on or before Friday, November 6, 2026, on which the Offer Price is to be fixed by agreement between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters)
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Jurisdiction(s)"	has the meaning ascribed to it under Chapter 4.4 of the Guide. For the purposes of this prospectus, Relevant Jurisdictions include the U.S., the EU and the UN
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Accountants"	Ernst & Young, our reporting accountant

"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"Sanctioned Country"	has the meaning ascribed to it under Chapter 4.4 of the Guide and means any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction
"Sanctioned Target"	has the meaning ascribed to it under Chapter 4.4 of the Guide
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
"SDN"	Specially Designated Nationals designated pursuant to U.S. sanctions programs
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Suanzhen"	Shanghai Denglin Suanzhen Technology Co., Ltd. (上海登臨算臻科技有限公司), a limited liability company established in the PRC on June 19, 2020 and a direct wholly-owned subsidiary of our Company
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00
"Shareholder(s)"	holder(s) of the Share(s)
"Sophisticated Independent Investor(s)" or "SII(s)"	has the meaning ascribed to it under Chapter 2.5 of the Guide, and unless the context otherwise requires, refers to the Pre-IPO Investor(s) set out in "History, Development and Corporate Structure — Pre-IPO Investments — Information about the Pre-IPO Investors — Our Pathfinder SIIs" and "History, Development and Corporate Structure — Pre-IPO Investments — Information about the Pre-IPO Investors — Our Sophisticated Independent Investors"
"Sponsor-Overall Coordinators"	the Sponsor-Overall Coordinators as named in "Directors and Parties Involved in the Global Offering"
"sq.m."	square meter
"STA"	the State Taxation Administration of the PRC (中華人民共和國國家税務總局)

"Stabilizing Manager"	CLSA Limited, acting as the stabilizing manager of the Global Offering
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suzhou Denglin Hanhai"	Suzhou Denglin Hanhai Technology Co., Ltd. (蘇州登臨瀚海科技有限公司), a limited liability company established in the PRC on August 18, 2022 and a direct wholly-owned subsidiary of our Company
"Suzhou Suanzhen"	Suzhou Suanzhen Technology Co., Ltd. (蘇州算臻科技有限公司), a limited liability company established in the PRC on November 28, 2022 and a direct wholly-owned subsidiary of our Company
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026
"U.S." or "United States"	the United States of America, its territories, its possessions, any State of the United States, and the District of Columbia
"U.S. dollar(s)" or "USD" or "US$"	United States dollar(s), the lawful currency of the United States
"U.S. Person"	has the meaning given to such term in Rule 902(k) of Regulation S
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"Underwriter(s)"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
"VAT"	value-added tax; all amounts are exclusive of VAT in this prospectus except where indicated otherwise
"White Form eIPO"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of the White Form eIPO Service Provider at **www.eipo.com.hk**
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited

"Wuhu Denglin"	Wuhu Denglin Technology Co., Ltd. (蕪湖登臨科技有限公司), a limited liability company established in the PRC on September 14, 2023 and a direct wholly-owned subsidiary of our Company

Unless the context otherwise requires, references to "2023", "2024" and "2025" in this prospectus refer to our financial year ended December 31 of such year, respectively.

Unless the context otherwise requires, the terms "associate(s)," "close associate(s)," "connected person(s)," "core connected person(s)," "subsidiary(ies)," "substantial shareholder(s)" and "treasury share(s)" shall have the meanings ascribed to them under the Listing Rules, and the terms "Commercial Company," "Pre-Commercial Company," "Specialist Technology," "Specialist Technology Company," "Specialist Technology Industry" and "Specialist Technology Product(s)" shall have the meanings ascribed to them under Chapter 18C of the Listing Rules.

Certain amounts and percentage figures included in this prospectus were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

For the purpose of this prospectus, references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.

This glossary contains explanations of certain terms used in this prospectus in connection with our Company and our business. The terminology contained in this glossary and their given meanings may not correspond to standard industry meaning or usage of these terms.

Term	Definition
AI Agent	An autonomous software entity powered by AI models that can interact, plan, and take actions in complex environments, often used in enterprise and customer service contexts.
AIGC (AI-Generated Content)	Refers to technologies or methods that use artificial intelligence to automatically generate text, images, audio, video, and other types of content.
API (Application Programming Interface)	A set of predefined rules and tools that enable different software applications to communicate, exchange data, and invoke each other's functions without needing to understand each other's internal implementation details.
AR/VR	Augmented Reality/Virtual Reality, technologies that respectively overlay digital content onto the real world or create immersive simulated environments.
ASIC	Application-Specific Integrated Circuit, a type of chip designed for a specific task, often offering higher efficiency for targeted workloads at the expense of flexibility.
BF16	Brain Floating Point 16-bit format, a numerical format used in AI training and inference that balances range and precision, particularly effective in large models.
CU	Computing Unit, a proprietary component of the Company's GPU+ (Minsky™) architecture that supports computing tasks with compatibility for CUDA/OpenCL programming models.
CUDA (Compute Unified Device Architecture)	A parallel computing platform and programming model launched by Company N, designed to allow developers to leverage the thousands of computing cores in GPUs to perform large-scale parallel computing tasks far beyond the capabilities of CPUs.
DLNNE (Deep Learning Neural Network Engine)	The Company's proprietary high-performance network inference optimizer and runtime engine. It fully leverages the features of the Company's GPU+ architecture chip products to achieve ultra-fast inference speed, low latency, and high throughput in network inference applications.
EMS (Electronics Manufacturing Services)	Providers that assemble, test and package electronic components or boards according to customer design specifications.

Term	Definition
FP32/TF32/BF16/FP16/INT8/INT4	Numerical precision formats used in AI model computation. These refer to 32-bit floating point, TensorFloat-32, bfloat16, 16-bit floating point, and 8- and 4-bit integer representations, respectively. Lower-bit formats typically offer faster computation and lower power usage for inference tasks.
FP4/FP8	4-bit and 8-bit floating point precision formats used for low-power, high-density AI inference workloads.
GPGPU	General-purpose graphics processing unit, a GPU used not only for graphics rendering but also for accelerating a broad range of general-purpose computational workloads, especially AI and scientific computing.
GPU	Graphics processing unit, a type of processor designed to handle parallel tasks such as image processing and AI workloads.
GPU+ (Minsky™)	Our proprietary GPU chip architecture that integrates GPGPU cores, AI acceleration units, and a high-bandwidth on-chip memory subsystem into a single chip through on-chip heterogeneous design.
GS/GF/XL Series	A product line of GPGPU accelerator cards designed for high-performance cloud computing, edge AI inference and training, and large-model computation.
Hamming® Software Stack	The Company's integrated software platform and toolkit that include compilers, driver stacks, runtime environments, and development tools, designed to maximize the performance of its GPU+ (Minsky™) architecture series chips.
HBM	High Bandwidth Memory, a type of memory used in high-performance GPUs to provide faster data transfer rates and lower power consumption compared to traditional memory.
IC (Integrated Circuit)	A semiconductor device that integrates multiple electronic components and circuits into a single chip.
Intelligent Invigilation	An AI-enabled proctoring system used in educational testing scenarios to monitor and assess students' behavior and performance in real time.
KS Series	A new-generation AI inference card product line designed for robotics, AI personal computers, and embedded edge and terminal computing scenarios, also supporting integrated training-inference and large-model computation.
LLM	Large language model, a type of foundation model trained on massive text corpora for tasks such as question answering, summarization, and natural language generation.

Term	Definition
MES	Manufacturing Execution System, a software system that manages, monitors, and tracks the production process in real-time across industrial manufacturing environments.
MindSpore	An open-source deep learning framework developed by a PRC technology company, optimized for training and inference in AI applications.
NoC	Network-on-Chip, a communication subsystem that enables high-speed data exchange between processing elements and memory in a chip.
OEM	Original equipment manufacturer, typically referring to a company that integrates third-party components into complete systems sold under its own brand.
OS	Operating system, a collection of software that manages a computer's hardware and applications by allocating resources, including memory, CPU, input/output devices and file storage
OSAT	Outsourced semiconductor assembly and test provider, a third-party service provider that performs packaging and final testing of semiconductor chips.
PCB	Printed circuit board, a mechanical base used to hold and connect the components of an electric circuit.
PCBA (Printed Circuit Board Assembly)	The process of mounting semiconductor chips and electronic components onto a printed circuit board to form a functional electronic module.
RAG	Retrieval-Augmented Generation, a technique in LLM applications where external data sources are retrieved in real-time to augment the model's outputs, commonly used for enterprise Q&A systems.
RISC-V	A free and open standard instruction set architecture based on established reduced instruction set computing (RISC) principles.
SDK	Software Development Kit, a collection of software tools, libraries, and documentation that allows developers to build applications for a specific platform.
SIMT	Single Instruction, Multiple Thread, a GPU execution model where multiple threads execute the same instruction in parallel on different data elements.
SLAM	Simultaneous Localization and Mapping, a computational process used in robotics and AR to construct a map of an unknown environment while tracking the device's location within it.

Term	Definition
Stable Diffusion	A widely used open-source text-to-image generative AI model. Frequently deployed in AIGC applications.
Tape-out	The process by which a completed integrated circuit design is converted into finished chips that can be commercially deployed. It principally comprises (i) converting the verified chip-design data into GDSII (Graphic Database System II) format data, (ii) generating photomask data from the GDSII data, (iii) using the photomasks at a wafer foundry to fabricate semi-finished wafers through photolithography, etching, deposition and other wafer-processing steps, and (iv) dicing, packaging and testing the wafers to produce finished chips. The principal costs of a tape-out are the photomask cost, the wafer fabrication cost and the packaging and testing cost, with cost differences across process nodes attributable primarily to photomask and wafer costs and varying with the maturity of the relevant process node.
Tensor Engine	A computing unit optimized for tensor operations such as matrix multiplication, commonly used in AI model training and inference.
TPU	Tensor Processing Unit, a type of AI accelerator specialized for tensor-based operations in neural networks.
UL/L Series	A low-power GPGPU accelerator card product line designed for edge and terminal inference, integrated training-inference scenarios, intelligent devices, and embedded systems.
vGPU	Virtual GPU, a technology that allows multiple virtual machines to share a single physical GPU, improving resource utilization in data centers.
vLLM	A high-throughput and memory-efficient inference engine optimized for serving large language models.

We have included in this prospectus forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This prospectus contains certain forward-looking statements and information relating to our Company that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this prospectus, the words "aim," "anticipate," "believe," "could," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to our Company or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this prospectus. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- general political and economic conditions, including those related to the jurisdictions where we operate;
- our operations and business prospects;
- our business and operating strategies and our ability to implement such strategies;
- our ability to develop and manage our operations and business;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- competition for, among other things, capital, technology and skilled personnel;
- our ability to control costs;
- our dividend policy;
- changes to regulatory and operating conditions in the industry or in the world and geographical markets in which we operate; and
- all other risks and uncertainties described in the section headed "Risk Factors."

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this prospectus are qualified by reference to the cautionary statements in this section.

In this prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this prospectus. Any such information may change in light of future developments.

An investment in our H Shares involves significant risks. You should carefully consider all of the information set out in this prospectus, including the risks and uncertainties described below, before making an investment in our H Shares. Particularly, we are a Pre-Commercial Company seeking to list on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. Our operations and the specialist technology industry in which we operate involve certain risks and uncertainties, some of which are beyond our control and may cause you to lose all your investments in our H Shares.

The following is a description of what we consider to be our material risks. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks and uncertainties. The trading price of our H Shares could decline due to any of these risks, and you may lose all or part of your investment. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements."

RISKS RELATING TO OUR RESEARCH AND DEVELOPMENT

If we are unable to develop and commercialize new generations of GPGPU products or improve our existing products in a timely, cost-effective, and commercially viable manner, our business, financial condition and results of operations could be materially and adversely affected.

Our success depends on our ability to continuously develop and commercialize competitive GPGPU products based on our proprietary GPU+ (Minsky™) architecture. We must keep pace with rapid advancements in AI models, inference and training workloads, and system integration requirements across a broad range of customer applications, such as smart city infrastructure, enterprise private clouds, and education. To meet evolving customer needs, we must improve computing performance, energy efficiency, software compatibility and system scalability with each new generation of our Minsky™ architecture platform iterations.

We are currently advancing several major product development programs, including our Minsky™ IV architecture and new product categories. These R&D initiatives are capital-intensive and technologically complex, and we may face unexpected challenges in microarchitecture design, system verification, chip layout, production readiness, or compatibility with customer systems and mainstream AI frameworks. The successful development of our future products also depends on our ability to:

- identify and integrate key architectural upgrades and instruction sets that support emerging AI and higher performance demanding computing applications;
- ensure compatibility with major software ecosystems such as CUDA, PyTorch, and TensorFlow while maintaining backend optimization for our architecture;
- achieve high yield and performance stability under domestic foundry process nodes; and
- complete product verification and prepare for commercial delivery within the timeline required by our customers.

There can be no assurance that our new products will be launched as planned, or that they will meet performance expectations or achieve market acceptance. Failure to deliver timely product improvements or to achieve commercial scalability may result in loss of customer confidence, delays in new purchase orders or design wins, and damage to our brand and competitive position. Our business, financial condition and results of operations could be materially and adversely affected as a result.

We invest significantly in research and development, and if the outcomes of such investments fail to meet expectations, our business, financial condition and results of operations may be materially and adversely affected.

We rely heavily on our research and development capabilities to support the ongoing design, optimization and iteration of our GPGPU products and architectures. In line with our strategy to offer efficient products across enterprise, public cloud and robotics AI scenarios, we have made significant R&D investments to support new generations of our products and associated software toolchains. Our research and development expenses amounted to approximately RMB258.3 million, RMB247.8 million, RMB238.3 million and RMB64.9 million in 2023, 2024, 2025 and the four months ended April 30, 2026, accounting for a significant majority of our total operating expenses, at approximately 77.7%, 78.3%, 68.2% and 61.5% in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. These R&D expenses represent a material component of our cost structure, and we expect to continue devoting substantial resources to our product and technology roadmap in the foreseeable future.

However, there can be no assurance that these investments will consistently translate into commercially successful products or revenue growth. Our development projects may encounter technical bottlenecks, changes in customer requirements, or delays in tape-out and system integration. In addition, market conditions may shift in ways that reduce or eliminate the demand for certain products under development. If the technologies we develop fail to achieve intended performance targets or are not well received by customers, our business could face slower revenue growth. If we do not realize the benefits we anticipate from our R&D investments, or if the realization of such benefits is delayed, our overall financial performance could be materially and adversely affected.

We rely on a stable and highly skilled research and development team, and any failure to retain or motivate key R&D personnel may adversely affect our ability to sustain technological advancement.

Our future growth and competitive position depend significantly on the continued contributions of our core R&D team. Nearly 70% of our total workforce was R&D personnel as of April 30, 2026, most of whom have an industry experience of over ten years. In core areas such as GPGPU architecture design, compiler development, and hardware-software integration, most of our engineers are required to hold at least a master's degree. This experienced and technically specialized team plays a critical role in developing and optimizing our proprietary GPU+ (Minsky™) architecture, core IP modules, and supporting software stack.

We have historically maintained a relatively low employee attrition rate, and our most critical technical leaders have remained with us since inception. In particular, during the Track Record Period, the retention rate of our key R&D personnel was 100%. This has been supported by our equity incentive programs, engineering-centric corporate culture, and alignment on long-term innovation goals. However, we operate in a highly competitive talent environment, where experienced engineers with GPGPU backgrounds are in short supply and often targeted by other firms offering higher compensation or more mature platforms.

We cannot assure you that these measures will continue to be effective. Market fluctuations, funding challenges, or changes in personal circumstances may still lead to the departure of key individuals. If we lose technical personnel who possess critical know-how or lead our R&D programs, it may result in project delays, loss of institutional knowledge, or reduced innovation capacity. Any disruption to our R&D team stability may materially and adversely affect our long-term product roadmap, business operations, and financial results.

RISKS RELATING TO THE COMMERCIALIZATION OF OUR PRODUCTS

Our growth depends on our ability to expand our product mix, penetrate new application scenarios, and scale our commercialization efforts across industries and customer segments.

We have historically focused on developing and delivering GPGPU products for enterprise AI. In order to sustain our growth and improve profitability, we must continuously expand our product mix, deliver new generations of GPGPU products, and achieve broader customer adoption across public

cloud and edge scenarios, including data centers, scientific computing, and autonomous systems. The commercialization of new products depends on multiple external and internal factors, including customer demand cycles, industry standards, infrastructure compatibility, and timing of competing product launches. We may face challenges in entering new verticals where procurement requirements, technical integration standards, or software ecosystem expectations differ from those we have successfully served.

In addition, limited product differentiation in new verticals, or misalignment between our product roadmap and evolving customer priorities may hinder our ability to secure purchase orders and achieve scale. If we fail to effectively expand our market coverage or develop tailored commercialization strategies for new application scenarios, our business, results of operations, and growth prospects may be materially and adversely affected.

We face substantial competition and continuing pricing pressure, which may materially and adversely affect our path to commercialization and profitability.

We face intense technological and pricing competition in the markets in which we operate. We expect this competition will continue to increase from large competitors and from small competitors serving niche markets, and also from emerging companies that sell products into the same markets in which we operate. For example, we may face increased competition as a result of the PRC's actively promoting and reshaping its domestic integrated circuit industry through policy changes and investment. Certain competitors possess sufficient financial, technical and management resources to develop and market products that may compete favorably against our products, and business integration among our competitors may allow them to compete more effectively. The price and product development pressures that result from competition may lead to reduced profit margins and lost business opportunities in the event that we are unable to match the price declines or cost efficiencies, or meet the technological, product, support, software or manufacturing advancements of our competitors. For example, the average selling price of our Goldwasser II products decreased from RMB16.9 thousand in 2024 to RMB9.0 thousand in 2025, primarily due to, among other things, the entry of competing products of a leading PRC peer into the qualified supplier list of certain of our key customers. We expect to continue to face pricing pressure on our products. Any inability to develop, launch and commercialize new or upgraded products in a timely manner to keep pace with leading market participants may materially and adversely affect our path to commercialization and profitability, financial condition and results of operations.

We may face risks if we fail to keep pace with the evolving software ecosystem, which could adversely affect our business and results of operations.

Our products are designed to maintain compatibility with widely adopted ecosystems such as CUDA, enabling customers to migrate and deploy their workloads more easily. However, the AI computing industry is evolving rapidly, with continuous updates in developer ecosystems, software toolchains, and programming frameworks. If we are unable to keep pace with such developments, by timely upgrading our compilers, drivers, operator libraries, and other components of our software stack, our products may fall behind competitors in terms of functionality, performance, and developer experience. This could increase migration barriers for customers, limit adoption of our products in emerging application scenarios, and negatively affect our reputation, market share, and operating results.

Our products are primarily offered to downstream customers of certain industries in the PRC. Factors that adversely affect these industries in the PRC may have a negative impact on our business and operational results.

Our products are primarily sold to customers in industries such as smart city and enterprise private clouds in the PRC, and our business is therefore exposed to developments affecting these industries. Any adverse changes, including a decline in demand for or negative perception of downstream industry products, a deterioration in general economic conditions in the PRC, intensified

competition from manufacturers in other countries or regions, reduction or removal of preferential tax policies or economic incentives, or increases in material and labor costs, could materially and adversely affect our business, financial condition, results of operations and prospects.

A significant proportion of our revenue was derived from our major customers during the Track Record Period. Any decrease in sales to these major customers would have negative impacts on our results of operations.

During the Track Record Period, a significant proportion of our revenue was derived from sales to our major customers. In 2023, 2024, 2025 and the four months ended April 30, 2026, our total sales to five largest customers in each period during the Track Record Period amounted to RMB27.5 million, RMB70.3 million, RMB142.1 million and RMB181.1 million, respectively, accounting for 98.4%, 85.1%, 83.0% and 90.4%, respectively, of our revenue for the corresponding periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, our total sales to the largest customers in each period during the Track Record Period amounted to RMB10.6 million, RMB21.2 million, RMB50.3 million and RMB76.1 million, respectively, accounting for 37.9%, 25.7%, 29.4% and 38.0%, respectively, of our revenue for the corresponding periods. See "Business — Our Customers." Given the significant revenue contribution, any decrease in sales from, or any adverse change in our relationship with these major customers, without a corresponding increase in sales to other customers would harm our business, operating results, financial condition, and cash flows.

We have a history of losses during the growth of our Company, which makes it difficult to evaluate our current business and predict our future performance; we cannot guarantee that we will be able to reverse this trend of loss in the future.

We had a loss for the years/period of RMB332.0 million, RMB296.5 million, RMB281.0 million and RMB16.5 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. These losses have resulted primarily from our R&D expenses, cost of sales, administrative expenses and selling and distribution expenses incurred during the Track Record Period. We may continue to incur losses in the short term, as we are in the stage of expanding our business and operations and are continuously investing in research and development. We may not be able to achieve or subsequently maintain profitability in the near future.

Our operations to date have focused on conducting research and development activities and commercializing our products. As a result of our limited operating history, and particularly in light of the rapidly evolving nature of the GPGPU industry, it may be difficult to evaluate our current business and reliably predict our future performance. Our historical results may not provide a meaningful basis for evaluating our business, results of operations, financial condition and prospects, and we may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors, and may not be able to achieve promising results in future periods. We cannot guarantee that we will be able to reverse this trend of loss. If we are unable to manage our growth or execute our business strategies effectively, our results of operations and business prospects may be materially and adversely affected.

Our business is concentrated in the PRC and is susceptible to any policy changes affecting the GPGPU industry which may materially and adversely affect our business.

During the Track Record Period, all of our business operations were based in the PRC and substantially all of our revenue was derived from our sales in the PRC. As such, we are dependent on policies affecting the GPGPU industry in the PRC. In recent years, the PRC has been promoting and reshaping its domestic GPGPU industry through policy changes, leading to its GPGPU industry growing at a fast pace over the past few years. Many GPGPU companies, including us, have leveraged on such favorable policies. As such, our future prospects, success and continuous growth depend and will continue to depend on the strong support of the PRC government to the GPGPU industry in the foreseeable years. However, we cannot assure you that the PRC government will continue to promote

and implement favorable policies for the GPGPU industry, or maintain the policies currently in effect to the GPGPU industry, and in turn, favorable to us. As a result, if such policies change or discontinue in the future, our financial performance and future business growth could be materially and adversely affected.

We may be subject to the risks associated with international trade policies, export controls and economic sanctions, geopolitics and trade protection measures.

Our products utilize certain U.S. technology. Recent trade tensions, such as the ongoing U.S.-PRC trade dispute, have led to high tariffs, sanctions, and export controls and other restrictive measures targeting high-technology goods, including in the industry in which we operate. These policies have introduced uncertainties to global supply chains, limited access to critical raw materials, components, technology and services, and increased production and compliance costs for companies operating in affected industries.

In recent years, the United States has tightened export-control restrictions on China under the Export Administration Regulations ("**EAR**"), which are administered by the Bureau of Industry and Security of the U.S. Department of Commerce ("**BIS**"). The EAR prescribe an entity list that identifies foreign parties subject to specified trade limitations ("**Entity List**"). Absent satisfaction of applicable license requirements, the export, reexport, or in-country transfer of items subject to the EAR to a party on the Entity List is generally prohibited. Beginning in 2022, BIS further strengthened controls on semiconductor-related items and technologies destined for, or manufactured in, China. For example, Section 734.9 of the EAR now contains rules that capture certain advanced integrated circuits that are direct products of certain controlled U.S.-origin technologies and are intended for, or developed by, entities in China ("**Foreign Direct Product Rules**"). These existing and any future, similar, or more expansive restrictions imposed by the United States or other jurisdictions could materially impede our ability to acquire technologies, services, products, systems, devices, or components critical to our infrastructure, product portfolio, and operations, and the attendant uncertainty may negatively affect our reputation and business. Moreover, if any of our customers or suppliers are added to the Entity List and thereby face restrictions on sourcing or selling technologies, services, products, software, or components to or from us, we may be unable to obtain, extend, or maintain necessary regulatory authorizations for transactions with those counterparties.

In addition, on August 9, 2023, the Biden Administration issued the Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern, granting the U.S. government the authority to establish and enforce an outbound investment screening regime. On October 28, 2024, the U.S. Department of the Treasury (the "**Treasury**") issued the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the "**Outbound Investment Rule**") to implement the Executive Order of August 9, 2023. The Outbound Investment Rule, which took effect on January 2, 2025, prohibits or requires notification of certain covered U.S. outbound investments in certain Chinese-affiliated companies operating in the semiconductor and microelectronics, quantum information technology, and artificial intelligence sectors ("**covered foreign persons**"). The Outbound Investment Rule allows limited exceptions to the prohibition or notification requirement, including for U.S. investments in publicly traded securities, so long as such investments do not afford the U.S. person rights beyond "standard minority shareholder protections" with respect to the "covered foreign person."

Our International Sanctions Legal Advisors have advised that we are a covered foreign person due to our business activities, specifically those related to the design of GPGPUs, subject to any different view the Treasury may take. Investments by U.S. persons in us (including acquiring our non-public shares to facilitate the Global Offering) thus constitute "notifiable transactions" under the Outbound Investment Rule and require notifications to the Treasury. That said, upon completion of the Global Offering, it is expected that U.S. persons are allowed to purchase our publicly-traded shares on the Stock Exchange without notification obligations based on the Publicly Traded Securities Exception under the Outbound Investment Rule. However, the Outbound Investment Rule may nonetheless increase the compliance burden of U.S. investors and may cause certain U.S. investors to adopt a more

cautious approach in their investments in us, which may negatively impact our ability to raise capital. Moreover, the relevant laws, regulations, and policies continue to evolve and we cannot rule out potential amendments to the Outbound Investment Rule that further restrict U.S. person investment. If our ability to raise such capital is significantly and negatively affected, it could materially and adversely impact our business, financial condition and prospects. U.S. persons (and non-U.S. subsidiaries of U.S. persons) that acquire Shares from us in the Global Offering should consult their legal counsel regarding availability of the Publicly Traded Securities Exception.

Furthermore, recent U.S.-PRC trade tensions have resulted in the imposition of increased tariffs and other trade measures affecting goods traded between the two countries. While the U.S. and the PRC reached an agreement to temporarily suspend some tariffs imposed upon each other since April 2, 2025, there is no assurance as to how the U.S.-PRC trade tensions might develop or whether there will be any changes to the scope and extent of goods that are or will be subject to such export controls, sanctions, tariffs, or new trade policies introduced by the two countries. We cannot predict the implications of the ongoing U.S.-PRC trade tensions and the resulting impact on our industry and the global economy.

During the Track Record Period, our products were not offered to direct customers in the U.S. There is, however, no assurance that our downstream customers will not engage in export sale of their products into the U.S. or other countries and that the export sale of the GPGPU products of our downstream customers into the U.S. or other countries will not be subject to the restrictions introduced by the U.S. Furthermore, if we export our products to other countries which are subject to sanctions or export controls in the future and/or if the scope of the export controls or sanctions is expanded, our business, financial condition and results of operations may be materially and adversely affected.

Further, we have no control over the countries to which the downstream customers will sell and/or export their end products. If the export sales of the downstream customers' end products are restricted, prohibited or made subject to any trade conditions under any international policies or international export controls or economic sanctions imposed by any jurisdictions, the downstream customers' demand for our products may drop significantly and, as a result, our business, financial condition and results of operations may be materially and adversely affected.

RISKS RELATING TO OUR OPERATIONS

Dependence on foundries and raw material price volatility may affect our operations and profitability.

We rely on a limited number of major foundries to manufacture our chips, and any disruption in our supply chain may result in production delays, increased costs and the need to engage alternative foundries, which may require additional time to meet our technical and quality requirements. The third-party foundries from which we procure manufacturing services may be unable to obtain the materials and components necessary for our business operations in a timely manner and at a reasonable cost, or may experience disruptions in providing manufacturing services. Our dependence on a small number of foundries exposes us to risks such as reduced control over delivery schedules, yields and product reliability, price increases, manufacturing deviations, underperformance by key manufacturers, difficulties in establishing new manufacturing relationships and potential misappropriation of our intellectual property, any of which could adversely affect our ability to meet product development timelines and customer requirements. Further, the ability of third-party foundries to manufacture our chips is limited by their available capacity, and competition for wafer fabrication capacity has intensified. Although we have contractual arrangements to reserve wafer fabrication capacity in advance, there is no guarantee that third-party foundries will be able to meet our capacity requirements in the future. In addition, third-party foundries or our tape-out service providers may require payment in advance or deposits to reserve their wafer fabrication capacity, which may place pressure on our cash flow, liquidity position and working capital.

In addition, the availability and pricing of key raw materials and subcontracting services in the GPGPU industry have experienced periodic shortages and may continue to be constrained due to increasing demand or external disruptions. In particular, memory components (primarily dynamic

random-access memory (DRAM)), which accounted for a substantial proportion of our cost of sales, have experienced significant price increases. See "Business — Our Suppliers." Such price increases have resulted in higher procurement costs and may continue to exert pressure on our gross profit margins if we are unable to pass on such cost increases to our customers in a timely manner or at all.

Any shortage or price increase in materials or manufacturing capacity, or any disruption in foundry services, may adversely affect our production and cost structure. If demand for our products increases, or if we need to replace existing foundries, we may not be able to secure sufficient manufacturing capacity or component supply on acceptable terms, or at all, and any transition to new suppliers or foundries may result in delays and additional costs. Any such disruptions, delays or cost increases could materially and adversely affect our ability to meet customer demand and our results of operations.

We partner with a limited number of third-party chip packaging and testing service providers. Any disruption in the operation of these service providers could adversely affect our business.

We partner with a limited number of third-party chip packaging and testing service providers. There can be no assurance that we will be able to continue to maintain good relationship or renew our agreements with the chip packaging and testing service providers on commercially reasonable terms, if at all. If we fail to continue our cooperation with the chip packaging and testing service providers, or if their business or operations are interrupted or fail due to factors beyond our control, including geological events such as volcanic eruptions, earthquakes, hurricanes or other such natural disasters, and we fail to find comparable alternatives on reasonable terms, our business may be materially and adversely affected.

We rely on a limited number of major suppliers for key manufacturing and assembly services, and any disruption in these relationships could adversely affect our operations and financial performance.

Our suppliers primarily consist of outsourced foundries for wafer fabrication, OSAT providers for chip packaging and testing, EMS providers for PCBA and board assembly, software and design tool providers, and suppliers of key hardware materials such as memory and PCB. In 2023, 2024, 2025 and the four months ended April 30, 2026, our purchases from our five largest suppliers accounted for 83.1%, 65.2%, 56.9% and 76.3% of our total purchases, respectively, while our purchases from the largest supplier accounted for 59.5%, 31.1%, 31.2% and 21.0% of our total purchases, respectively. The high concentration of our procurement among a limited number of suppliers exposes us to significant supply chain risks. Any deterioration in our relationship with these suppliers, or any inability of such suppliers to provide us with required materials or services on a timely basis and at commercially reasonable terms, whether due to capacity constraints, quality issues, pricing pressure, or external factors, could disrupt our production schedules, delay product delivery to customers, and increase our procurement costs. In particular, wafer fabrication and packaging services are highly specialized, and the number of qualified suppliers capable of meeting our customization and quality requirements is limited. During the Track Record Period, we cooperated with four principal third-party contract manufacturers, primarily consisting of wafer foundries and OSAT providers for chip packaging and testing. We have an average collaboration history of approximately four years with these suppliers, one of which has continuously cooperated with us since 2018. The costs incurred in relation to these suppliers amounted to RMB23.5 million, RMB17.7 million, RMB107.6 million and RMB55.3 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Transitioning to alternative suppliers may require significant lead time and additional costs to qualify processes and ensure compliance with our standards. As a result, any supply disruption, whether temporary or prolonged, could materially and adversely affect our business, results of operations and financial condition.

We may be unable to adequately protect or enforce our intellectual property rights, which could adversely affect our business, financial condition and results of operations.

We regard our intellectual property — including patents, proprietary GPGPU and integrated circuit (IC) layout designs, trademarks, copyrights, domain names, know-how and proprietary technologies — as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements, such as confidentiality, invention assignment and non-compete agreements with our employees, advisors, and suppliers, to safeguard our proprietary rights. See "Business — Intellectual Property." In particular, we engage certain third-party suppliers to provide research and development support services, including engineering trial production and software and hardware engineering personnel support, which requires us to share selected technical information in the course of our development activities. See "Business — Our Suppliers."

Our intellectual property may be challenged, invalidated, circumvented or misappropriated, or may not provide the competitive advantages we expect. We cannot assure you that the confidentiality and other protective measures we adopt will not be breached, or that we will have adequate remedies in the event of such breaches. Trade secrets may be leaked or independently discovered, and we may face disputes concerning the ownership or use of know-how and inventions developed by our employees or collaborators. In particular, third-party suppliers engaged to provide research and development support services, including engineering trial production and software and hardware engineering support, as well as their personnel, may intentionally or unintentionally misuse, disclose or misappropriate our confidential information, trade secrets or proprietary technologies. We may also face disputes concerning the ownership or permitted use of know-how, inventions or technical results developed in collaboration with, or with the assistance of, third-party suppliers.

We currently hold patents, proprietary rights in GPGPU and IC layouts, software copyrights and trademarks in the PRC, and have pending applications in the PRC and other jurisdictions. However, the scope of rights granted or anticipated under our intellectual property may be narrower than expected, or such rights may be challenged by third parties or not granted at all. Moreover, effective protection may be unavailable or difficult to enforce in certain jurisdictions. The enforcement of intellectual property rights may be subject to uncertainties associated with the interpretation and application of relevant laws and regulations by competent authorities and courts. Preventing unauthorized use of our proprietary technology is costly and complex, and our efforts may not always be sufficient. During the Track Record Period, we incurred costs in relation to the maintenance and protection of our intellectual property, primarily comprising patent agency service fees, official patent application and annuity fees, trademark registration fees, as well as employee invention incentive payments. Such costs amounted to approximately RMB0.48 million in 2023, RMB0.13 million in 2024, RMB0.06 million in 2025 and RMB0.02 million in the four months ended April 30, 2026, and may increase in the future as we continue to expand our patent portfolio, pursue additional registrations and enforce our intellectual property rights. If we are required to initiate legal proceedings to enforce our rights, we may incur substantial costs and management distraction, and we cannot guarantee a favorable outcome. In the event of an adverse judgment in any intellectual property dispute, we could be required to withdraw or redesign our products, obtain licenses at potentially high costs, or pay damages and indemnities. These risks, if realized, could materially and adversely affect our business, financial condition and results of operations.

We may be subject to claims by third parties for intellectual property infringement.

We depend to a large extent on our ability to effectively develop and maintain intellectual property rights relating to our business. However, we cannot assure you that our competitors and other third parties will not bring legal claims against us for infringing on their patents, copyrights, trademarks, trade secrets or other intellectual property rights, whether such claims are valid or otherwise. We may hire employees who have previously worked for our competitors. There can be no assurance that such employees will not use their previous employers' proprietary know-how or trade secrets in their work for us, which could result in litigation against us. Our competitors may also have filed for patent protection which is not as yet a matter of public knowledge or claim trademark rights

that have not been revealed through our searches of relevant public records. Our efforts to identify and avoid infringing on third parties' intellectual property rights may not always be successful. The intellectual property laws in the PRC, which cover the validity, enforceability and scope of protection of intellectual property rights, are evolving, and litigation is becoming a more commonly pursued method for resolving commercial disputes. Given the foregoing and the increasing competition in the market, we are exposed to a higher litigation risk. Any intellectual property lawsuits against us, whether successful or not, may harm our brand and reputation.

Defending against intellectual property claims is costly and can impose a significant burden on our management and resources. Further, there is no guarantee that we can obtain favorable judgment in all legal cases, in which case we may need to pay damages or be forced to cease using certain technologies or content that are critical to our products. Any resulting liabilities or expenses or any changes to our products that we have to make to limit future liabilities may have a material adverse effect on our business, results of operations and prospects.

Our Controlling Shareholders have substantial influence over our Company, and their interests may not always align with those of other Shareholders.

Immediately following the completion of the Global Offering, our Controlling Shareholders, namely Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures, will together hold approximately 36.22% of our issued share capital, assuming that the Over-allotment Option is not exercised. Our Controlling Shareholders, through their aggregate shareholding and concerted actions, will continue to be in a position to exercise substantial influence over major corporate matters, including the election of Directors, approval of significant corporate transactions, declaration of dividends and other matters requiring Shareholders' approval.

The interests of our Controlling Shareholders may from time to time differ from, or conflict with, those of other Shareholders. Decisions made by our Controlling Shareholders in their capacity as Shareholders may not necessarily be aligned with the interests of our minority investors. In addition, the concentration of shareholding may discourage, delay or prevent a change in control of our Company, which could deprive you of the opportunity to receive a premium for your Shares or otherwise adversely affect the trading price of our Shares.

Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.

We believe that maintaining, promoting and enhancing our brand is critical to maintaining and expanding our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide quality products, which we cannot assure you we will do successfully. Quality issues, product performance, reliability and stability of our products as well as price may harm our reputation and brand, and we may introduce new products which might be poorly received by our downstream customers. Additionally, if downstream customers have a negative experience using our products, such an encounter may affect our brand and reputation within the industry. What's more, we believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful products at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We cannot assure you that our marketing spends will lead to increased revenue, and even if so, such increases in revenue may not be sufficient to offset expenses we incur in building and maintaining our reputation and brand name.

Our GPGPU products may be subject to warranty, indemnity and/or product liability claims, which could result in significant costs and damage to our business, reputation and downstream customer relationships, market acceptance of our products, financial conditions, results of operations and prospects.

GPGPU products are highly complex and may contain defects that affect their quality or performance. Failures in our products could result in damage to our reputation for reliability and increase our legal or financial exposure to third parties. If any of our products contain defects, we may be required to incur additional development and remediation costs pursuant to warranty and indemnification provisions in our contracts and purchase orders. See "Business — Sales and Marketing of Our Products — After-sale Services." These problems may divert our technical and other resources from other product development efforts and could result in claims against us by our downstream customers, including liability for costs and expenses associated with product defects, including recalls, which may adversely impact our operating results. We may also be subject to third parties' alleging damages resulting from use of our products. Those users may seek indemnification from us. In certain cases, our potential indemnification liability may be significant.

Further, we offer our products to downstream customers in industries such as smart city, enterprise private clouds, and education, among other industries, where failure of the systems in which our products are integrated could cause damage to property or persons. We may be subject to product liability claims if our products, or the integration of our products, cause system failures. Any product liability claim, whether or not determined in our favor, could result in significant expense, divert the efforts of our technical and management personnel, and harm our business. In addition, if any of our products contain defects, or have reliability, quality or compatibility problems not capable of being resolved, our reputation may be damaged, which could make it more difficult for us to offer our products to downstream customers and which could also adversely affect our operating results.

Security breaches and other disruptions could compromise our confidential and proprietary information, which could cause our business and reputation to suffer.

In the course of our business, we collect, store and process business data and transaction data. See "Business — Data Privacy and Information Security Risk Management." The secure maintenance of such information is critical. Despite our security measures, our information technology and infrastructure may be vulnerable to breaches by hackers, employee error, malfeasance or other disruptions such as natural disasters, power losses or telecommunication failures. Any such breach could compromise our networks and the information stored therein, possibly resulting in legal and regulatory actions, disruption of operations and customer services, and otherwise harming our business, reputation and future operations.

We are subject to risks relating to litigation and disputes, which could adversely affect our business, prospects, results of operations and financial condition.

We may be subject to disputes or claims of various types brought by our competitors, employees, suppliers, customers, business partners or governmental entities against us relating to contractual disputes, labor disputes, intellectual property infringements or disputes involving misconducts of our employees. Such claims and disputes may evolve into litigations and damage our reputation and goodwill, thereby adversely affecting our customer base. We cannot guarantee that we will not be subject to legal proceedings in the ordinary course of business. Litigation is distractive and expensive as it may cause us to incur defense costs, utilize a significant portion of our resources and divert management team's attention from our day-to-day operations, any of which could harm our business. In addition, we may need to spend a significant amount to settle claims or pay damages if we lose a lawsuit, which could have a material and adverse effect on our business, financial condition and results of operations.

We may not have sufficient insurance coverage to cover our potential liability or losses and as a result, our business, financial conditions, results of operations and prospects may be materially and adversely affected should any such liability or losses arise.

We face various risks in connection with our business, and may lack adequate insurance coverage or have no relevant insurance coverage. For instance, we do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring against these risks, and the difficulties associated with acquiring such insurances on commercially reasonable terms render these insurances impractical for our business. However, any uninsured occurrence, including, among others, business disruption, material litigation, natural disaster or significant damages to our uninsured devices or facilities may result in our incurring substantial costs and the diversion of resources, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we fail to fully comply with applicable PRC labor laws, we may be subject to penalties or administrative actions, which may in turn affect our financial condition and reputation.

Companies operating in China are required to participate in various employee benefit plans, including pension insurance, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance and housing provident fund and contribute amounts equal to certain percentages of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government from time to time at locations where they operate their business. The PRC government has formulated corresponding employee benefit plans based on the actual conditions of different regions.

During the Track Record Period and up to the Latest Practicable Date, we made full social insurance and housing provident fund contribution for our employees in accordance with relevant laws and regulations, but relied on third party agencies to make social insurance payment for certain employees. For details, see "Business — Employees — Social Insurance and Housing Provident Fund Contributions." We cannot assure you that the competent government authorities will not impose additional obligations upon us as a result of changes in applicable laws and regulations. If we are subject to such additional payments, our business, financial condition and results of operations may be adversely affected.

We may be liable for failure to register and file our lease agreements, which may subject us to penalties.

Pursuant to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》), both lessors and lessees are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. As of the Latest Practicable Date, we had not obtained the registration of the lease agreement for two of our leased properties in the PRC, being one property used for office purposes for which the owner and other relevant parties have not yet provided the complete materials required for the lease registration, and the other being recently leased and the registration of which has been completed on October 21, 2026. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner. Our PRC Legal Advisors have advised us that failure to complete the registration and filing of lease agreements will not affect the validity of the lease agreements or our right to use such properties under PRC laws, but we may be subject to a maximum penalty of RMB10,000 for each non-registered lease if we fail to register such lease agreements within the time frame prescribed by the relevant PRC government authorities. As a result, any imposition of fines due to such failure may adversely affect our business operations and financial condition.

Our operations may be delayed or interrupted and our business could suffer if we fail, or are alleged to have failed, to comply with any existing or new environmental, occupational or safety regulations.

We are subject to a variety of Chinese environmental, occupational or safety regulations. Any failure or any claim that we or the third-party foundries we cooperate with have failed to comply with these regulations could cause delays in our production and capacity expansion and affect our public image, either of which could harm our business. In addition, any failure of us, or the third-party foundries we cooperate with, to comply with these regulations could subject us to substantial fines or other liabilities or require us to suspend or adversely modify our operations. We may become subject to legislation, regulation, or treaty obligations designed to address global climate change, air quality in the PRC, and other environmental concerns. Compliance with any new rules could be costly, causing us to incur additional energy and environmental costs, as well as costs for defending and resolving legal claims.

We are subject to changing laws, regulations and social trends regarding environmental, social and governance risks, increasing both our costs and the risk of non-compliance.

We are subject to evolving laws, regulations and regulatory oversight by authorities such as the Stock Exchange, the SFC and PRC regulators, as well as increasing societal expectations regarding environmental, social and governance matters, which may require us to continuously enhance our compliance and disclosure practices. Compliance with these requirements may result in increased costs and management attention, and the evolving and interpretative nature of such rules may create uncertainty and require ongoing adjustments. Any failure to comply with applicable laws, regulations or evolving standards may expose us to penalties and adversely affect our business.

We may be subject to natural disasters, acts of war or terrorism or other factors beyond our control.

Natural disasters, acts of war, terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or are susceptible to potential wars or terrorist attacks. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets. Any of these factors and other factors beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial conditions and results of operations.

RISKS RELATING TO OUR FINANCIALS

We had net current liabilities, net liabilities and net operating cash outflows during the Track Record Period. If we are unable to manage our cash flow or secure adequate financing, our business, financial condition and results of operations may be materially and adversely affected.

We had net current liabilities as of December 31, 2023 and 2024 and net current assets as of December 31, 2025 and April 30, 2026. We also recorded net liabilities as of December 31, 2023 and 2024, mainly due to accumulated losses, and net assets as of December 31, 2025 and April 30, 2026. Our net liability position may limit our financial flexibility and increase our reliance on external funding to support our operations and future growth. We recorded net cash outflows from operating activities in 2023, 2024, 2025 and the four months ended April 30, 2026, reflecting our substantial investment in research and development, working capital requirements, and early-stage commercialization activities. Our ability to generate positive operating cash flow in the future depends on a variety of factors, including our revenue growth, product pricing, accounts receivable turnover, timing of capital expenditures, and the overall macroeconomic environment.

Our liquidity and cash flow may also be affected by fluctuations in our collection of receivables, the timing and scale of customer orders, changes in payment cycles with suppliers, and debt repayment obligations. If we are unable to manage these factors effectively, or if our operations fail to achieve sustained profitability and positive cash flow, we may need to obtain additional funding through equity, equity-linked or debt financing. There can be no assurance, however, that such financing will be available on terms favorable to us, or at all. If we are unable to generate sufficient cash from operations or obtain additional financing when needed, we may be required to delay or curtail certain research and development programs, capital expenditures or strategic initiatives. This could adversely affect our ability to execute our business plan, maintain financial flexibility, and achieve our long-term growth objectives.

We may not be able to obtain additional funding on acceptable terms or at all, which may affect our ability to expand our business, implement our growth plans or meet unforeseen contingencies.

We may require additional capital from time to time to support our operations, expansion and competitiveness, and our ability to obtain such funding depends on various factors, including our market position, financial performance, cash flows and general market and economic conditions in the PRC and globally. Given the dynamic and rapidly evolving nature of the GPGPU industry, required financing may not be available on a timely basis, on acceptable terms or at all, which may require us to curtail or delay our expansion plans or product development. In addition, any equity financing may dilute existing shareholders' interests, while debt financing may increase our interest expenses and adversely affect our profitability, and any inability to secure adequate funding could materially and adversely affect our business and growth prospects.

Any termination of, or changes to, the preferential tax treatment or government grants that we enjoy could adversely affect our profitability.

We enjoyed certain preferential tax rates and government grants in relation to our operations during the Track Record Period. Under the PRC Enterprise Income Tax Law and its implementation rules, the statutory enterprise income tax rate is 25%, but certain "high and new technology enterprises" are qualified for a preferential enterprise income tax rate subject to certain qualification criteria. A "high and new technology enterprise," which is reassessed every three years, is entitled to a favorable income tax rate of 15%. We obtained the high and new technology enterprise accreditation during the Track Record Period, and are currently entitled to the preferential tax treatments. However, the relevant government authorities may decide to cancel or modify such preferential treatment for high and new technology enterprises. Therefore, we cannot assure you of the continued availability of such tax preference which we currently enjoy. In the event that we fail to maintain our qualified status, experience any increase in the enterprise income tax rate, or face any discontinuation, retroactive or future reduction or refund of any of the preferential tax treatments currently enjoyed, our business, financial condition and results of operations could be materially and adversely affected. The discontinuation of any preferential tax treatment or government grants currently available to us could have an adverse effect on our results of operations.

Share-based compensation expenses may cause shareholding dilution to our existing Shareholders and potentially have a material and adverse effect on our financial performance.

We currently have a share-based option program covering certain of our employees, and incurred substantial share based compensation expenses during the Track Record Period. We may grant additional share-based compensation in the future. Issuance of additional Shares with respect to such share-based payment may dilute the shareholding percentage of our existing Shareholders. Expenses incurred with respect to such share-based payment may also increase our operating expenses and therefore have a material and adverse effect on our financial performance.

We may fail to maintain and predict inventory levels in line with demand for our products, which could cause us to face the risk of obsolescence for our inventories or lose sales.

As of December 31, 2023, 2024, 2025 and April 30, 2026, we had inventories of RMB68.8 million, RMB46.0 million, RMB97.7 million and RMB147.2 million, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, our inventory turnover days were 1,117 days, 499 days, 297 days and 149 days, respectively.

As our business expands, our inventory level may increase and our inventory obsolescence risk may also increase accordingly. We cannot guarantee that we will be able to maintain proper inventory levels for our raw materials and finished goods. We maintain our inventory levels based on our internal forecasts of customers' demand. If our forecast demand is higher than actual demand, we may be exposed to increased inventory risks due to the accumulation of excess inventory of our raw materials or finished goods. Excess inventory levels may increase our inventory holding costs, risk of inventory obsolescence or write-offs. Conversely, we may not be able to maintain an adequate inventory level and may lose sales and market share to our competitors. Therefore, our business prospects, financial condition and results of operations may be materially and adversely affected.

We may be exposed to credit risk arising from our trade receivables. Failure to collect our trade receivables in a timely manner or at all could have a material and adverse impact on our business, financial condition, liquidity and prospects.

During the Track Record Period, our trade receivables primarily represent receivables from customers for sales of GPGPU products. As of December 31, 2023, 2024, 2025 and April 30, 2026, our trade receivables amounted to RMB23.5 million, RMB38.5 million, RMB121.2 million and RMB267.2 million, respectively, primarily due to our business expansion, increased sales to large enterprise customers with longer credit terms, and the growth of project-based engagements with longer settlement cycles. We generally granted our customers credit terms of 30 days, except for certain customers, where payment in advance is normally required. For major customers, we may grant credit terms of up to 90 days or staged payment. Our trade receivables turnover days were 233 days, 139 days, 178 days and 122 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. As of August 31, 2026, only RMB56.5 million, or 20.3%, of our trade receivables as of April 30, 2026 had been subsequently settled. As of October 14, 2026, approximately RMB113.3 million, or 40.7%, of our trade receivables as of April 30, 2026 had been subsequently settled. See "Financial Information — Discussion of Certain Items of Statements of Financial Position — Trade Receivables" in this prospectus. We cannot assure you that we will be able to collect all or any of our trade receivables on time, or at all. We may not be able to receive such customers' payment of uncollected debts in full, or at all, and may be exposed to credit risk. The occurrence of such event would materially and adversely affect our financial condition and results of operations.

If we need to recognize significant impairment losses on our prepayments, our results of operations and financial condition may be adversely affected.

During the Track Record Period, our prepayments primarily consisted of prepayment for securing the production capacity of foundry and the purchase of raw materials. As of December 31, 2023, 2024, 2025 and April 30, 2026, our prepayments amounted to RMB6.3 million, RMB57.5 million, RMB51.9 million and RMB69.7 million, respectively. During the Track Record Period, prepayments were mainly made to reputable suppliers. We cannot assure you that we will not incur impairment losses relating to prepayments in the future. If we need to recognize significant impairment losses on our prepayments, our results of operations and financial condition may be adversely affected.

Our indebtedness increased substantially after the Track Record Period, which may expose us to interest rate risk and materially and adversely affect our liquidity, business, financial condition and results of operations.

During the Track Record Period, we had certain bank borrowings to finance our business operations and working capital needs. We may continue to do so in the future. As of December 31, 2023, 2024 and 2025 and April 30, 2026 and August 31, 2026, we had bank borrowings of RMB318.4

million, RMB368.0 million, RMB524.2 million, RMB666.4 million and RMB977.6 million, respectively. Interest-bearing financial instruments at variable or fixed rates expose us to cash flow interest rate risk or fair value interest rate risk, respectively. As of December 31, 2023, 2024 and 2025 and April 30, 2026 and August 31, 2026, our total indebtedness amounted to RMB324.8 million, RMB377.6 million, RMB533.2 million, RMB675.9 million and RMB986.9 million, respectively. Our total indebtedness as of August 31, 2026 represented an increase of 85.1% and 46.0% as compared to that as of December 31, 2025 and April 30, 2026, respectively, and RMB559.4 million of our bank and other borrowings as of August 31, 2026 were due within one year. Such substantial increase has resulted in higher finance costs, and may require us to dedicate a significant portion of our cash flow to debt repayment and limit our flexibility in funding our research and development and business operations. If our cash flows and capital resources are insufficient to repay our outstanding indebtedness, our liquidity, business, financial condition and results of operations may be materially and adversely affected. In addition, our loan and banking facility agreements may contain covenants and other conditions, under which the relevant banks may demand early repayment, or adjust, suspend or cancel the relevant facilities, upon the occurrence of certain events. However, our ability to meet our debt obligations largely depends on our operating performance, which is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. Failure to service our debt could result in the imposition of penalties, including increases in interest rates that we pay on our debt, legal actions against us by our creditors, or even bankruptcy.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WE OPERATE

Our business is affected by developments in the economic, political or social conditions or government policies of the PRC.

Most of our business, assets and operations are located in the PRC, and therefore, our business, financial condition, results of operations and prospects are affected to a large extent by the general political, economic and social developments in the PRC. Similar to many other countries and regions, the PRC regulates its economy through imposing and adjusting industrial, fiscal or monetary policies from time to time. Our business has been and would continue to be affected by the PRC's economy, which in turn is increasingly influenced by the global economy. The uncertainties in the global economy and the geo-political or social environment in various regions around the world would continue to influence the PRC's economic growth and may cause uncertainties in our prospects. Future changes in economic, political, social, and regulatory conditions may continue to influence our business, financial condition, results of operations and prospects.

Failure to comply with existing or future laws and regulations related to privacy or data security could lead to government enforcement actions, which could include civil or criminal fines or penalties, private litigation, other liabilities, and/or adverse publicity.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to change from time to time for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate have implemented and may be constantly introducing a number of legislative and regulatory proposals concerning personal data protection.

There are numerous laws in the jurisdictions in which we operate that protect the confidentiality of individually identifiable information and restrict the use and disclosure of that protected information. The Standing Committee of the NPC promulgated the Personal Information Protection Law (《個人信息保護法》), which became effective on November 1, 2021, sets forth detailed rules on handling personal information and legal responsibilities and also strengthens the punishment for illegal processing of personal information. The Data Security Law of the PRC (《中華人民共和國數據安全法》) which has taken effect on September 1, 2021, provides that relevant authorities will establish the measures for the cross-border transfer of important data, if any company violates the Data Security Law of the PRC to provide important data outside the PRC, such company may be punished by administrative sanctions, including order to correct, warning, fines, and/or may order to suspension of relevant business or

revocation of the business license. On March 22, 2024, the Provisions on Facilitating and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》) were promulgated, which further clarify the specific circumstances requiring declaration of outbound data security assessment.

Compliance with these and any other applicable laws, regulations, standards and obligations relating to data privacy, security and transfers is a rigorous and time-intensive process and may cause us to incur substantial operational costs or require us to modify our data processing practices and processes. If we or our third-party vendors, collaborators, contractors and consultants fail to comply with any such laws or regulations, we may face proceedings against us by data protection authorities, governmental entities or others, including class action privacy litigation in certain jurisdictions, which would subject us to significant awards, fines, penalties, judgments, negative publicity and reputational damage, and may otherwise materially and adversely affect our business, financial condition and results of operations.

Holders of our H Shares may be subject to PRC income tax on dividends from us or on any gain realized on the transfer of our H Shares.

As is customary with all major economies, the PRC has tax treaties or similar arrangements with jurisdictions across the world. Under the Enterprise Income Tax Law of the People's Republic of China (the "**EIT Law**") and its implementation rules, subject to any applicable tax treaty or similar arrangement between the PRC and your jurisdiction of residence that provides for a different income tax arrangement, PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are resident enterprises outside of the PRC, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realized on the transfer of shares by such investors is subject to 10% (or a lower rate) PRC income tax if such gain is regarded as income derived from sources within the PRC unless a treaty or similar arrangement otherwise provides. Under the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not residents in the PRC are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of shares are generally subject to 20% PRC income tax, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. Although our business operations are in the PRC, it is unclear whether dividends we pay with respect to our H Shares, or the gain realized from the transfer of our H Shares, would be treated as income derived from sources within the PRC and as a result be subject to PRC income tax. If PRC income tax is imposed on gains realized through the transfer of our H Shares or on dividends paid to our non-resident investors, the value of your investment in our Shares may be adversely affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

Regulations on the remittance of Renminbi into and out of the PRC and governmental control over currency conversion may affect our ability to pay dividends and other obligations, and affect the value of your investment.

The conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. As we may convert our revenue in Renminbi into other currencies to meet our foreign currency obligations, such as payments of dividends on our Shares, there is no assurance that we will have sufficient foreign exchange to meet these requirements. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, any changes to these foreign exchange policies that prevent us from obtaining sufficient foreign currencies may affect our ability to pay dividends in foreign currencies to our Shareholders.

Fluctuations in exchange rates of the Renminbi could result in foreign currency exchange losses.

The exchange rate of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by, among other things, the policies of the PRC Government and changes in the PRC's and international political and economic conditions, as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rate between the Renminbi and the Hong Kong dollar, the U.S. dollar or other currencies in the future.

The proceeds from the Global Offering will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the U.S. dollar, the Hong Kong dollar or any other foreign currencies may result in the decrease in the value of our proceeds from the Global Offering. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects, and could reduce the value of, and dividends payable on, our Shares in foreign currency terms.

You may experience difficulty in effecting service of legal process and enforcing judgments against us and our management.

We are a company incorporated under the laws of the PRC and most of our business, assets and operations are located in the PRC. In addition, most of our Directors and executive officers reside in the PRC, and substantially all of the assets of such Directors and executive officers are located in the PRC. As a result, it may not be possible for you to directly effect service of process upon us or such Directors or executive officers who reside in the PRC, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Pursuant to Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) effective on January 29, 2024, promulgated by the Supreme People's Court, a party with an enforceable final court judgment rendered by any designated people's court of the Chinese mainland or any designated Hong Kong court with respect to any civil and commercial cases, excluding certain types, may apply for recognition and enforcement of the judgment in the relevant people's court of the Chinese mainland or Hong Kong court. The Chinese mainland has not entered into a treaty for the reciprocal recognition and enforcement of court judgments with the United States, the United Kingdom, Japan and many other countries. In addition, Hong Kong has no arrangement with the United States for reciprocal enforcement of judgments. In accordance with the Civil Procedure Law of the PRC and other applicable laws, regulations, and interpretations, as applicable, a court judgment obtained in the United States and any of the other jurisdictions mentioned above may, subject to the applicable legal requirements, be recognized and enforced in the Chinese mainland on the basis of the principle of reciprocity or in Hong Kong under applicable laws.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our H Shares, their market price may be volatile and an active trading market for our H Shares may not develop.

No public market currently exists for our H Shares. The initial Offer Price for our H Shares to the public will be the result of negotiations between our Company and the Overall Coordinators (on behalf of the Underwriters), and the Offer Price may differ significantly from the market price of our H Shares following the Global Offering. We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares. A listing on the Stock Exchange, however, does not guarantee that an active and liquid trading market for our H Shares will develop, or if it does develop, that it will be sustained following the Global Offering, or that the market price of the H Shares will rise following the Global Offering. The market price and trading volume of our H Shares may be volatile, which could result in substantial losses for investors who purchase our H Shares in the Global Offering.

The market price and trading volume of our H Shares may be highly volatile. Several factors beyond our control such as variations in our revenue, earnings and cash flow, strategic alliances, the addition or departure of key personnel, litigation, the removal of the restrictions on H share transactions or volatility in market prices and changes in demand for our products may cause significant and sudden changes to the market price and trading volume of our H Shares. Furthermore, the market price of our H Shares could also decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. New shares or share-linked securities issued by our Company may also confer rights and privileges that take priority over those conferred by the H Shares. The Stock Exchange and other securities markets have, from time to time, experienced significant price and trading volume volatility that is not related to the operating performance of any particular company. This volatility may also materially and adversely affect the market price of our H Shares.

Potential investors will experience immediate and substantial dilution as a result of the Global Offering.

Potential investors will pay a price per H Share in the Global Offering that substantially exceeds the per H Share value of our tangible assets after subtracting our total liabilities as of April 30, 2026. Therefore, purchasers of our H Shares in the Global Offering will experience a substantial immediate dilution in pro forma net tangible assets, and our existing Shareholders will receive an increase in the pro forma adjusted net tangible assets per Share on their Shares. As a result, if we were to distribute our net tangible assets to the Shareholders immediately following the Global Offering, potential investors would receive less than the amount they paid for their H Shares. For more information, see "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus.

We may be subject to CSRC filing requirements for future offerings.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and relevant supporting guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively improve and reform the previous regulatory regime for overseas offering and listing of PRC domestic companies' securities and regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities. Any domestic company that is deemed to conduct overseas offering and listing activities shall file with the CSRC in accordance with the Overseas Listing Trial Measures.

As advised by our PRC Legal Advisors, the Global Offering will be considered a direct overseas offering and listing activity by a PRC domestic company under the Overseas Listing Trial Measures. Pursuant to the Overseas Listing Trial Measures, where an issuer submits an application for Global Offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. The CSRC filing relating to the Global Offering was made on October 30, 2025 and the CSRC issued its filing notice on September 20, 2026.

A rescission of any such approval or filing obtained by us would subject us to sanctions by the CSRC or other PRC regulatory authorities, and such failure may materially adversely affect our ability to finance the development of our business. Furthermore, if the filing procedure with the CSRC under the Overseas Listing Trial Measures is required for any future offerings, listing or any other capital raising activities, we cannot guarantee that we could complete such filing procedure in a timely manner, or at all.

There is no assurance whether and when we will pay dividends, which is subject to regulations under PRC law.

No dividend had been paid or declared by our Company during the Track Record Period. Under the applicable PRC laws, the payment of dividends may be subject to certain regulations. The calculation of our profit under applicable accounting standards differs in certain respects from the calculation under HKFRS. As a result, we may not be able to pay a dividend in a given year even if we

were profitable as determined under HKFRS. Our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the PRC laws and regulations and requires approval at our shareholders' meeting. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

You should read this entire prospectus carefully and should not consider or rely on any particular statements in published media reports without carefully considering the risks and other information contained in this prospectus.

Prior to the publication of this prospectus, and subsequent to the date of this prospectus but prior to the completion of the Global Offering, there may have been or may be press and media coverage regarding us, our business, our industry and the Global Offering. Such press and media coverage may include references to information that does not appear in this prospectus or is inaccurate. We have not authorized the publication of any such information contained in such press and media coverage. Therefore, we make no representation as to the appropriateness, accuracy, completeness or reliability of any information disseminated in the press or media and do not accept any responsibility for the accuracy or completeness of any financial information or forward-looking statements contained therein. To the extent that any of such information is inconsistent or conflicts with the contents of this prospectus, we expressly disclaim responsibility for them. Accordingly, prospective investors should only rely on information included in this prospectus and not on any of the information in press articles or other media coverage in deciding whether or not to invest in our Global Offering. By applying to purchase our H Shares in the Global Offering, you will be deemed to have agreed that you have not and will not rely on any information other than that contained in this prospectus and any formal announcements made by us in Hong Kong in relation to our Global Offering.

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

Our Company does not, and for the foreseeable future will not, have executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules. Our Group's business operations and assets are primarily based outside Hong Kong, and it would be practically difficult and not commercially necessary for us to relocate our executive Directors to Hong Kong, or to appoint additional executive Directors for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules on the basis that the following measures have been adopted by us:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Ms. Wang Yawan (王亞琬) ("**Ms. Wang**"), and Ms. Ching Shuk Wah Shirley (程淑華) ("**Ms. Ching**"), who will act as our principal channel of communication with the Stock Exchange. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email. Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and Ms. Ching Shuk Wah Shirley has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;

(b) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Each of our Directors has provided his/her respective mobile phone numbers, fax numbers and email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone. Each of our Directors and authorized representatives has provided his/her mobile phone numbers, office phone numbers, fax numbers and email addresses (where available) to the Stock Exchange;

(c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**"), which has access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and

(d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide issued by the Stock Exchange, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners

Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

According to Chapter 3.10 of the Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the Listing Date (the "**Waiver Period**") and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Ms. Wang and Ms. Ching as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographies. However, given that Ms. Wang does not possess a qualification stipulated in Rule 3.28(1) of the Listing Rules nor the "relevant experience" set out in Rule 3.28(2) of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Our Directors are of the view that, having regard to Ms. Wang's thorough understanding of the overall business operations and corporate governance matters of our Group, she is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Ms. Wang as a company secretary whose presence in the headquarters of our Group enables her to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Ching as our joint company secretary on the condition that Ms. Wang will be assisted by Ms. Ching as our joint company secretary throughout the Waiver Period. By virtue of her experience in corporate secretarial practice, Ms. Ching is, in our Directors' opinion, a qualified and suitable person to render assistance to Ms. Wang so as to enable her to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties. In addition, Ms. Wang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Ms. Wang has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Ching ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we must demonstrate and seek the Stock Exchange's confirmation that Ms. Wang, having had the benefit of Ms. Ching's assistance during the three year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver will not be necessary.

See "Directors and Senior Management" for the biographical information of Ms. Wang and Ms. Ching.

WAIVER UNDER RULE 10.04 AND CONSENT UNDER PARAGRAPH 1C(2) OF APPENDIX F1 TO THE LISTING RULES IN RESPECT OF SUBSCRIPTIONS OF OFFER SHARES BY CLOSE ASSOCIATES OF EXISTING SHAREHOLDERS AS CORNERSTONE INVESTORS

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions set out in Rules 10.03(1) and (2) of the Listing Rules are fulfilled.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides, *inter alia*, that no allocations will be permitted to an applicant's existing shareholders or their close associates, whether in their own names or through nominees, unless the conditions set out in Rules 10.03 and 10.04 are fulfilled, without the prior written consent of the Stock Exchange.

Paragraph 13 of Chapter 4.15 of the Guide provides that the Stock Exchange will consider granting a waiver from Rule 10.04 of the Listing Rules and a consent, pursuant to Paragraph 1C(2) of Appendix F1 to the Listing Rules, to allow a listing applicant's existing shareholders or their close associates to participate in its initial public offering ("**IPO**") if any actual or perceived preferential treatment arising from their ability to influence the listing applicant during the allocation process can be addressed.

Paragraph 57 of Chapter 2.5 of the Guide further provides that an existing shareholder holding less than 10% of the shares in the Specialist Technology Company prior to IPO may subscribe for shares in the IPO as either a cornerstone investor or a placee. In the case of subscription as a cornerstone investor, the applicant and its sponsors must confirm that no preference was given to the existing shareholder other than the preferential treatment of assured entitlement at the IPO price and the terms are substantially the same as other cornerstone investors.

As further described in "Cornerstone Investors" in this prospectus, each of (i) Hua Yuan International Limited ("**Hua Yuan**"), a close associate of Zhongxin Suzhou Industrial Park Industrial Venture Investment Co., Ltd. (中新蘇州工業園區創業投資有限公司) ("**Zhongxin Venture Investment**") and Suzhou Industrial Park Integrated Circuit Growth Fund Partnership (Limited Partnership) (蘇州工業園區集成電路成長基金合夥企業(有限合夥)) ("**IC Growth Fund**"), existing Shareholders holding in aggregate approximately 5.15% of the total issued share capital of our Company as of the Latest Practicable Date, and (ii) Chinese Consortium, which is under the control of government bodies within the Jiangsu Province in the PRC who is affiliated with certain existing shareholders who in aggregate holds approximately 10.3% of the total issued share capital of the Company as at the Latest Practicable Date has entered into a cornerstone investment agreement with, amongst others, our Company and the Joint Sponsors, pursuant to which each of Hua Yuan and Chinese Consortium has agreed to participate as a cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by our Company under the International Offering.

We have applied for a waiver under Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules, to permit each of Hua Yuan and Chinese Consortium to participate as a cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by our Company under the International Offering. The Stock Exchange has agreed to grant the requested waiver and consent subject to the conditions that:

(a) the allocation to Hua Yuan and Chinese Consortium will not affect our Company's ability to satisfy the relevant requirements under Rules 19A.13A, 18C.08 and 19A.13C of the Listing Rules;

(b) our Company and the Joint Sponsors confirm that no preferential treatment has been, nor will be, directly or indirectly given to Hua Yuan and Chinese Consortium as cornerstone investors by virtue of its relationship with our Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price, and that the terms are substantially the same as those of other cornerstone investors; and

(c) details of the subscription of the Offer Shares by Hua Yuan and Chinese Consortium and its close associates (if any) under the Global Offering are disclosed in this prospectus, and details of the allocation will be disclosed in the allotment results announcement of our Company.

For further information about the relevant cornerstone investment, please refer to "Cornerstone Investors" in this prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

This prospectus, for which our Directors (including our proposed Directors who are named as such in this prospectus), collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to us. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus 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 prospectus misleading.

FILING PROCEDURES WITH THE CSRC

We filed with the CSRC for the application to list our H Shares on the Stock Exchange and the Global Offering on October 30, 2025, and the CSRC has issued the filing notice dated September 20, 2026. In completing such filing, the CSRC accepts no responsibility for our financial soundness, nor for the accuracy of any of the statements made or opinions expressed in this prospectus. No other filings are required to be completed before the listing of the H Shares on the Stock Exchange.

INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 306,250 Offer Shares and the International Offering of initially 5,818,750 Offer Shares (subject to, in each case, reallocation on the basis as set out in "Structure of the Global Offering" and, in case of the International Offering, any exercise of the Over-allotment Option).

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our or their respective directors, officers, employees, advisors, agents or representatives, or any other persons or parties involved in the Global Offering.

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with the Offer Shares should, under any circumstances, create any implication that there has been no change or development in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any date subsequent to the date of this prospectus.

Details of the structure of the Global Offering, including its conditions, are set out in "Structure of the Global Offering," and the procedures for applying for Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares."

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her/its acquisition of the Hong Kong Offer Shares to, confirm that he/she/it is aware of the restrictions on the offer and sale of the Hong Kong Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares outside Hong Kong or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances where such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation for subscription. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions

are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC.

UNDERWRITING

The listing is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement, subject to us and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) agreeing on the Offer Price. The International Offering is expected to be fully underwritten by the International Underwriters pursuant to the terms of the International Underwriting Agreement which is expected to be entered into on or around the Price Determination Date. For more information on the Underwriters and the Underwriting Agreements, see "Underwriting."

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Stock Exchange for the granting of the listing of, and permission to deal in, (a) the H Shares to be issued by us pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option), and (b) the H Shares to be converted from Unlisted Shares.

Dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, November 10, 2026. No part of our H Shares is listed or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought on any other stock exchange as of the date of this prospectus.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the H Shares on the Stock Exchange pursuant to this prospectus has been refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by or on behalf of the Stock Exchange.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, or dealing in, the H Shares or exercising any rights attaching to the H Shares. We emphasize that none of us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, the Capital Market Intermediaries, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities resulting from your subscription, purchase, holding or disposing of, or dealing in, the H Shares or your exercise of any rights attaching to the H Shares.

REGISTER OF MEMBERS AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering and converted from Unlisted Shares will be registered on our H Share register of members to be maintained in Hong Kong by our H Share Registrar, Computershare Hong Kong Investor Services Limited. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered in our H Share register of members will be subject to Hong Kong stamp duty. For further details of Hong Kong stamp duty, please seek professional tax advice.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Hong Kong dollars, Renminbi and U.S. dollars.

Unless otherwise specified, this prospectus contains translations, for the purpose of illustration only, at the following exchange rates:

US$1 = HK$7.8476
US$1 = RMB6.7208
HK$1 = RMB0.8564

No representation is made that any amounts in Hong Kong dollars, Renminbi or U.S. dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments or rounded to a set number of decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

LANGUAGE

If there is any inconsistency between the English version of this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail unless otherwise stated. However, the English translations of the names of the PRC entities, enterprises, nationals, facilities and regulations in Chinese included in this prospectus are for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities and regulations and their English translations, the Chinese names shall prevail. In addition, if there is any inconsistency between the names of any of the entities mentioned in the English version of this prospectus which are not in the English language and their English translations, the names in their respective original language shall prevail.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Wang Chenhui (王晨輝)	Building 96-5, Changtai Dianhu Guanyuan No. 333 Jinyao Road Kunshan Suzhou, Jiangsu PRC	Chinese
Mr. Wang Ping (王平)	Room 13-402, 276 Xiangnan Rd Pudong New District Shanghai PRC	Chinese
Ms. Wang Yawan (王亞琬)	Room 302, Building 16, Lane 58 Kangjian Road Xuhui District Shanghai PRC	Chinese
Non-executive Directors		
Mr. Lu Feng (路峰)	125 Beach Road Castor Bay Auckland 0620 New Zealand	Chinese
Mr. Zhang Bin (張斌)	Room 1105, Block 19, Land Auspice Garden Qiongji Road Suzhou Industrial Park Suzhou, Jiangsu PRC	Chinese
Mr. Yan Yongjie (嚴勇杰)	Building 2, No. 29 Courtyard Jinfu Road Shijingshan District Beijing PRC	Chinese
Independent non-executive Directors		
Mr. Wu Nanjian (吳南健)	Room 11-892, Building No. 11 No. A35 Qing Hua East Road Haidian District Beijing PRC	Chinese
Mr. Li Aosi (李奧斯)	Flat G, 20/F, One Wanchai 1 Wan Chai Road Wan Chai Hong Kong	Chinese

Name	Address	Nationality
Ms. Ho Ka Yan (何嘉恩)	Flat B, 28/F Block 2, Grand Garden No. 61 South Bay Road Repulse Bay Hong Kong	Chinese

See "Directors and Senior Management" for further details of our Directors and senior management.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors	**CITIC Securities (Hong Kong) Limited** 18/F, One Pacific Place 88 Queensway Hong Kong **China Securities (International) Corporate Finance Company Limited** 18/F Two Exchange Square 8 Connaught Place Central Hong Kong **BOCI Asia Limited** 26/F Bank of China Tower 1 Garden Road Central Hong Kong
Sponsor-Overall Coordinators	**CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong **China Securities (International) Corporate Finance Company Limited** 18/F Two Exchange Square 8 Connaught Place Central Hong Kong **BOCI Asia Limited** 26/F Bank of China Tower 1 Garden Road Central Hong Kong
Overall Coordinators	**CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong

China Securities (International) Corporate Finance Company Limited
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8 Connaught Place
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BOCI Asia Limited
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1 Garden Road
Central
Hong Kong

BOCOM International Securities Limited
9/F Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

SPDB International Capital Limited
33/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

Huafu International Securities Limited
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Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

Joint Global Coordinators

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China Securities (International) Corporate Finance Company Limited
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8 Connaught Place
Central
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Sheung Wan
Hong Kong

Futu Securities International (Hong Kong) Limited
34/F, United Centre
No. 95 Queensway
Admiralty
Hong Kong

Golden Rich Securities Limited
Unit 2201B, 22/F
China Hong Kong City Tower 1
33 Canton Road
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Joint Bookrunners

CLSA Limited
18/F, One Pacific Place
88 Queensway
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China Securities (International) Corporate Finance Company Limited
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Central
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JA Securities Limited
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Hong Kong

Resocore Securities Limited
Suites 1006–1008, 10/F, ICBC Tower
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Hong Kong

Tiger Brokers (HK) Global Limited
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Zheshang International Financial Holdings Co., Limited
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Hong Kong

Joint Lead Managers

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Capital Market Intermediaries

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189 Des Voeux Road Central
Hong Kong

Zheshang International Financial Holdings Co., Limited
1703–1706, 17/F, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

Legal Advisors to our Company

As to Hong Kong and United States laws:
Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

As to PRC laws:
Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road
Beijing
PRC

As to intellectual property laws in the PRC:
Han Kun Law Offices
9th Floor, Office Tower C1
Oriental Plaza, 1 East Chang An Ave
Dongcheng District
Beijing
PRC

As to International Sanctions:
Ashurst Perkins Coie Tokyo (Ashurst Perkins Coie Horitsu Jimusho Gaikokuho Kyodo Jigyo)
30/F, Shiroyama Trust Tower
4-3-1 Toranomon, Minato-ku
Tokyo
Japan

As to data compliance matters in the PRC:
Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road
Beijing
PRC

Legal advisors to the Joint Sponsors and the Underwriters

As to Hong Kong and United States laws:
Herbert Smith Freehills Kramer
23rd Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

As to PRC laws:
Commerce & Finance Law Offices
12–15th Floor, China World Office 2
No. 1 Jianguomenwai Avenue
Chaoyang District
Beijing 100004
PRC

Auditor and Reporting Accountants	**Ernst & Young** *Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance* One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Room 2504–2505, Wheelock Square 1717 West Nanjing Road, Jing'an District Shanghai PRC
Receiving Banks	**Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong
	Bank of Communications (Hong Kong) Limited Unit B B/F & G/F, Unit C G/F, 1-3/F 16/F Room 01 & 18/F Wheelock House 20 Pedder Street, Central Hong Kong

Headquarters and registered office in the PRC	Room 1101, No.5 Commercial Building, Phase 1 Nanan Xindi, No. 11 Yangfu Road Suzhou Industrial Park, Suzhou Area Pilot Free Trade Zone Jiangsu PRC
Principal place of business in Hong Kong	40th Floor, Dah Sing Financial Centre No. 248 Queen's Road East Wanchai Hong Kong
Company's website	**www.denglinai.com** *(the information contained on this website does not form part of this prospectus)*
Joint company secretaries	Ms. Wang Yawan (王亞琬) Room 302, Building 16, Lane 58 Kangjian Road Xuhui District Shanghai PRC Ms. Ching Shuk Wah Shirley (程淑華) 40th Floor, Dah Sing Financial Centre No. 248 Queen's Road East Wanchai Hong Kong
Authorized representatives	Ms. Wang Yawan (王亞琬) Room 302, Building 16, Lane 58 Kangjian Road Xuhui District Shanghai PRC Ms. Ching Shuk Wah Shirley (程淑華) 40th Floor, Dah Sing Financial Centre No. 248 Queen's Road East Wanchai Hong Kong
Audit Committee	Mr. Li Aosi (李奥斯) *(Chairman)* Mr. Wu Nanjian (吳南健) Mr. Zhang Bin (張斌)
Remuneration and Appraisal Committee	Mr. Wu Nanjian (吳南健) *(Chairman)* Ms. Ho Ka Yan (何嘉恩) Mr. Lu Feng (路峰)
Nomination Committee	Mr. Wu Nanjian (吳南健) *(Chairman)* Ms. Ho Ka Yan (何嘉恩) Mr. Lu Feng (路峰)

Compliance Advisor	**Somerley Capital Limited** 20/F, China Building 29 Queen's Road Central Hong Kong
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The information and statistics set out in this section and other sections of this prospectus were extracted from an independent industry report prepared by Frost & Sullivan, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the independent industry report in connection with the Global Offering. We believe that the information has been derived from appropriate sources and we have taken reasonable care in extracting and reproducing such information. However, the information from official government sources has not been independently verified by us, the Joint Sponsors, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors and advisers, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

SOURCE OF INFORMATION

In connection with the Global Offering, we engaged Frost & Sullivan, an independent market research consultant, to conduct an analysis of, and to prepare the Frost & Sullivan Report about, the GPGPU market. Founded in New York in 1961, Frost & Sullivan is an independent global consulting firm providing services such as industry research, strategic market consulting, and corporate training. In connection with the market research services provided, we have paid a fee of RMB850,000 to Frost & Sullivan, which we believe is consistent with prevailing market rates.

In compiling and preparing the Frost & Sullivan Report, Frost & Sullivan conducted (i) primary research, including interviews with industry participants, competitors, downstream customers and recognized third-party industry associations, and (ii) secondary research, including reviews of corporate annual reports, databases of relevant official authorities, as well as the exclusive database established by Frost & Sullivan over the past decades. The market projections set out in the Frost & Sullivan Report are based on the following key assumptions: (i) social, economic and political conditions in the global markets discussed will remain stable during the forecast period; (ii) government policies relating to the global and China GPGPU markets will remain consistent during the forecast period; and (iii) the GPGPU market will continue to be driven by the factors described in the Frost & Sullivan Report.

OVERVIEW OF THE GLOBAL GPU INDUSTRY

Definitions of Large Models and AI Agents

Large models can generally be divided into two categories: general-purpose large models and industry large models. General-purpose large models are trained on massive cross-domain datasets and demonstrate broad capabilities such as natural language understanding and logical reasoning. Industry large models, by contrast, are optimized using domain-specific data and knowledge, enabling them to address professional problems with precision, though they have weaker adaptability across industries. The two types of large models are mutually reinforcing: general-purpose large models provide the underlying technical foundation, lowering the barrier to developing industry large models and improving training efficiency, while industry models contribute vertical expertise that enhances the generalization capability of general-purpose models.

An AI agent is an intelligent system built on artificial intelligence technologies, typically using large models, particularly industry large models, as its core foundation. After users set goals and provide necessary resources (e.g., computing power and data), AI agents can independently plan task workflows, allocate resources, execute tasks, and adapt to complex environments via perception, dynamic decision-making, and continuous learning.

The Development Prospects and Advantages of Industry Large Models

Industry large models are a blue ocean in the GPGPU sector. Backed by maturing general-purpose large models, they are rapidly adopted across industries — driving synchronous growth of GPGPUs, their core infrastructure.

Built on general-purpose models, industry large models are fine-tunable for vertical needs. They reduce computing/data requirements, shorten development cycles, and address traditional enterprise AI limitations, with strong specialization, adaptability, and cost-efficiency accelerating industry-wide AI scaling.

As the core foundation for AI agents (which accelerate their penetration), industry large models equip AI agents with general cognition and domain expertise. Internally, privately deployed agents enhance risk compliance and operational automation via real-time monitoring and smarter decision-making; externally, they boost marketing/customer service to improve user experience and revenue. Multi-agent collaboration enables autonomous complex task coordination, elevating enterprise intelligence.

This mutual reinforcement between industry large models and AI agents highlights the former's strategic value as integrators of general capabilities and domain expertise, along with strong growth potential amid rising cross-industry demand.

Comparison Among AI Computing Chips

AI computing chips can be broadly divided into GPGPUs and non-GPU chips. GPGPUs have historically been the mainstream chip type for large-scale AI training and inference in both global and China markets, supported by strong programmability, high computing power and a mature developer ecosystem. Non-GPU chips mainly include ASICs, FPGAs, reconfigurable computing chips, optical computing chips and other emerging technology routes, and have been gaining increasing importance in the global market, especially in China. In China's AI computing chip market, in terms of revenue, the GPGPU market reached RMB123.6 billion in 2025, representing 59.2% of the market, while the non-GPU market reached RMB85.2 billion, representing 40.8% of the market. In terms of shipment volume, China's AI computing chip market reached approximately 4.0 million units in 2025, with GPGPU and non-GPU chips each representing approximately 50% of the market share.

A comparison of the main chips used in AI computing

		GPGPU	FPGA	ASIC	Others
Functions and performance	The application scope of artificial intelligence	• Artificial intelligence training✓ • Artificial intelligence inference✓	• Artificial intelligence inference ✓	• Artificial intelligence training✓ • Artificial intelligence inference ✓	• Include reconfigurable computing chips, optical computing chips, quantum computing chips and other emerging technology routes.
	Flexibility	●* Versatility. Functions can be defined through programming without the need for permanent physical changes	◑ Semi-customized. Functions can be defined through programming without permanent physical changes, but there are also limitations	○ Completely customized. The hardware design determines its function and cannot be changed	
	Computing power	● Higher than FPGA and ASIC	◔ Lagging behind GPU and ASIC	◑ Higher than FPGA but lower than GPU	
Functions and performance	The developer ecosystem	● GPU has a mature development environment and a large and mature developer ecosystem	◕ The development work is challenging and incompatible with mainstream and mature GPU development environments	◕ The development work is challenging and incompatible with mainstream and mature GPU development environments	
CTU (cost to use)	Energy consumption	◔ The highest energy consumption	◑ Energy cost between GPU and ASIC	● The energy consumption performance has a significant advantage	
	Price	● It is the most cost-effective for the same purpose	◑ The cost is relatively high	◕ The initial development cost is high, but after scaling and commercialization, the cost will be lower than FPGA	

Note: * Harvey balls represent the relative performance levels of different chips under a unified standard. A full circle indicates excellent performance, while an empty circle indicates poor performance.

Source: *Frost & Sullivan, Semiconductor Industry Association*

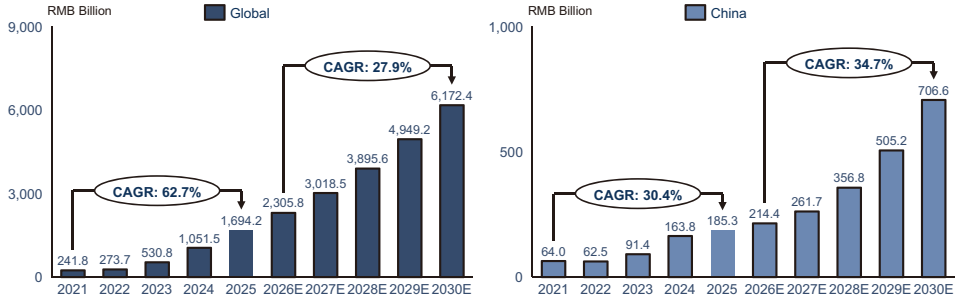
Market Size of Global and China's GPU

Global demand for AI computing power has surged over the past five years, driven by breakthroughs in applications such as ChatGPT and other large-model technologies. This has fueled explosive growth in the GPU market, which reached approximately RMB1.7 trillion in 2025. Looking ahead, as China advances in areas such as large-model technologies (e.g., DeepSeek), humanoid robotics, and intelligent driving, its AI capabilities are approaching international leadership. Against this backdrop, the global economy is entering a new era of accelerated AI adoption, with the global GPU market expected to reach RMB6.2 trillion by 2030.

China's GPU market has also expanded rapidly, growing from RMB64.0 billion in 2021 to RMB185.3 billion in 2025. With AI applications continuing to diversify and computing power infrastructure in high demand, GPU adoption in China is expected to accelerate further. By 2030, the size of China's GPU market is projected to reach approximately RMB706.6 billion.

The global GPU market demonstrates a top-concentrated competitive landscape dominated by international giants, while China's GPU market has a similar situation, actively promoting domestic substitution through policy backing and scenario-specific breakthroughs. For example, the Action Plan for the High-quality Development of Computing Infrastructure (《算力基礎設施高質量發展行動計劃》) jointly issued by the Ministry of Industry and Information Technology of the PRC and other departments in 2023 encourages the adoption of secure and reliable basic software and hardware and the formation of independently controllable solutions. In addition, the Opinions on Deeply Implementing the "Artificial Intelligence+" Initiative (《關於深入實施"人工智能+"行動的意見》) issued by the State Council in 2025 supports breakthroughs and innovation in AI chips and the cultivation of enabling software ecosystems, thereby further promoting domestic substitution in the China GPGPU market. China's GPU market is expected to grow faster than the global GPU market during the forecast period, driven by a combination of factors relating to market development stage, policy support, demand expansion and supply-side improvement. First, the global GPU market has already developed on a relatively large and mature market base, while China's GPU market remains at a relatively early stage of development with greater room for further penetration. Second, on the policy side, supportive policies in China continue to promote the development of AI chips, intelligent computing infrastructure and independently controllable computing solutions. Third, on the demand side, the rapid development of large-model training and inference, together with the accelerated adoption of enterprise AI and intelligent terminals across smart cities, in-vehicle computing, industrial applications and other scenarios, is driving sustained growth in demand for GPU computing power. Fourth, on the supply side, the gradual ramp-up of advanced-process production capacity, continued customer qualification of domestic GPGPU products and ongoing development of domestic hardware and software ecosystems are expected to alleviate supply constraints and support broader commercialization and deployment of GPUs in China.

Market Size of GPU (by Revenue), Global & China, 2021-2030E



Source: Frost & Sullivan, CSIA

Key Development Trends and Drivers of the Global and Chinese GPU Industry

- ***Abundant Downstream Markets Drive Demand Growth***

GPUs play a critical role across a wide range of downstream markets, including large-model training and inference, edge computing, the metaverse, digital twins, gaming, and scientific computing. As these markets continue to develop rapidly, demand for GPU products has risen sharply. In today's era of accelerated AI adoption, GPUs, particularly GPGPUs, have become the essential infrastructure enabling the transition to large-model applications, owing to their powerful parallel computing capabilities that accelerate model training and inference.

- ***Rising Demand for Enterprise AI Inference Applications***

With the deeper adoption of industry large models, enterprise demand for AI inference has grown explosively. Enterprise AI applications have distinct requirements: localized deployment of industry large models requires real-time inference capabilities, as seen in scenarios such as real-time video analysis in smart cities and precise defect detection in industrial quality inspection. By deploying computing power at enterprise private network nodes, enterprise AI reduces data transmission delays and directly addresses real-time inference needs, driving rapid growth in recent years. At the same time, this surge in enterprise AI has created stringent energy-efficiency requirements for GPUs deployed at private nodes, spurring the development of heterogeneous GPUs with high computing power and lower energy consumption. These GPUs have become key hardware enablers for the efficient implementation of industry large models in enterprise environments.

CHINA'S GPGPU MARKET

Definition and Core Composition of GPGPU

A GPGPU is a processor that combines highly parallel architectural design with general-purpose computing capabilities. Responding to the growing demand for diversified and efficient computing power in artificial intelligence, GPGPUs integrate the parallel processing strengths of GPUs with systematic optimization for AI application scenarios. This allows them to continuously enhance key performance indicators such as energy efficiency, while maintaining high computing power output and leveraging mature development ecosystems. With their highly parallel architecture and large number of computing cores, GPGPUs can efficiently perform large-scale non-graphical parallel computing tasks — including scientific computing, data analysis, and deep learning model training and inference — and are widely applied in deep learning, scientific research, big data analysis, AI, and other high-performance computing fields. The performance of GPGPU products is generally assessed based on a combination of objective and quantifiable technical metrics, including computing performance, supported computing precisions, memory capacity and memory bandwidth. In particular, high-performance GPGPU products generally refer to GPGPU accelerator products designed for enterprise AI and data center applications with FP16 computing performance of approximately 50 TFLOPS or above or INT8 computing performance of approximately 200 TOPS or above, memory capacity of approximately 32GB or above and memory bandwidth of approximately 200 GB/s or above, together with support for multiple computing precisions including FP16/BF16 and INT8.

The core components of a GPGPU include the computing core, storage unit, and control unit. The computing core is made up of numerous stream processors that exploit parallelism to handle complex operations efficiently. The storage unit consists of on-chip cache and video memory: the cache enables fast access to frequently used data, while video memory supports the storage of large data volumes. The control unit manages and schedules computation processes, coordinating resources so that the computing core retrieves data from the storage unit, executes operations, and returns results. These components work in close coordination to ensure high performance and efficient processing.

Heterogeneous Computing and its Application to GPGPUs

Heterogeneous Computing

Heterogeneous computing is a specialized form of parallel and distributed computing that integrates processing units with different instruction sets and architectures into a single system. Its core application scenarios include public cloud AI and enterprise AI. The value of heterogeneous computing lies in coordinating these diverse computing units to meet varied computational needs and enhance overall performance. For example, a typical CPU+GPU combination can separately process data structures and access modes with different characteristics, thereby improving efficiency and scalability while addressing the limitations of single-architecture computing.

Heterogeneous Computing Hardware Architectures

Physically, heterogeneous computing architectures can be divided into two main categories:

Off-chip Heterogeneity: A technical solution that integrates multiple chips with different architectures, functions, or processes, such as GPUs, ASICs, and CPUs, into a single system. These chips interact and cooperate to achieve heterogeneous integration.

On-chip Heterogeneity: A system-level integration that places functional units with independent architectures and interfaces onto the same chip. Communication occurs via the on-chip bus, enabling synergy across functional partitions to support high-performance computing and data centers.

The on-chip heterogeneous integration of Tensor engines and GPGPU engines, together with scheduling, memory, data communication, and power management, enables dynamic resource allocation and collaborative acceleration, thereby enhancing the overall performance and adaptability of the chip. The scheduling management unit functions as the performance scheduling hub, assigning tasks to appropriate schedulers, detecting resource conflicts, and preventing arithmetic or memory contention and data congestion, which improves efficiency and reduces latency. The graphics memory management unit acts as the hub for memory regulation and control, achieving hardware-level compression through a custom DDR controller and sparse matrix compression engine, and restoring tasks within 10 seconds of a power failure by relying on a break-point push cache. The data communication unit serves as the transmission hub, employing a dynamic bandwidth allocator and hardware queue optimization to ensure efficient data flow. The power management unit operates as the energy management hub, applying dynamic frequency adjustment algorithms and temperature-response models for load prediction and voltage regulation, while using gradient frequency reduction under overheating conditions to maintain computational stability and improve energy efficiency. In addition, to ensure compatibility with different software ecosystems, the eco-compatibility layer acts as the base for heterogeneous chip software adaptation by translating code instructions through CUDA/OpenCL translators, resolving compatibility issues via a dynamic patch engine, and supporting multi-tenant isolation through virtualization interfaces to provide ecosystem adaptability and flexible resource allocation.

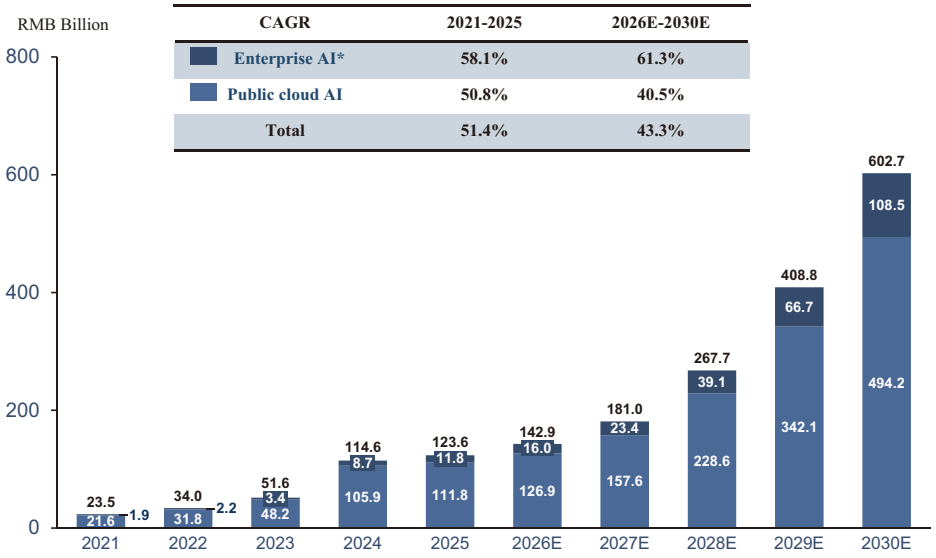
Market Size of China's GPGPU and Application Distribution

With rising demand for high-performance general-purpose computing to support AI training and inference, scientific computing acceleration, and other advanced applications, the need for GPGPUs has increased significantly. China's GPGPU market expanded rapidly from RMB23.5 billion in 2021 to RMB123.6 billion in 2025. Looking ahead, as AI applications deepen and digital transformation accelerates across industries, demand for core computing infrastructure such as GPGPUs is expected to grow explosively. By 2030, the size of China's GPGPU market is projected to reach RMB602.7 billion.

In terms of market structure, the GPGPU market can be subdivided into enterprise and public cloud AI scenarios. China's enterprise AI GPGPU market grew at a CAGR of 58.1%, from RMB1.9 billion in 2021 to RMB11.8 billion in 2025. Over the same period, China's public cloud AI GPGPU market grew at a CAGR of 50.8%, from RMB21.6 billion in 2021 to RMB111.8 billion in 2025. From 2026 to 2030, the enterprise AI GPGPU market is expected to maintain a high CAGR of 61.3%,

reaching RMB108.5 billion by 2030, while the public cloud AI GPGPU market is expected to grow at a CAGR of 40.5%, reaching RMB494.2 billion by 2030. Driven by the two segments together, China's overall GPGPU market is expected to achieve a CAGR of 43.3% from 2026 to 2030.

GPGPU Market Size (by Revenue), Segmented by Application, China, 2021-2030E



Notes:

(1) Public cloud AI refers to AI computing scenarios where cloud service providers deploy centralized computing resources in public cloud data centers and provide AI computing services through shared cloud platforms.

(2) Enterprise AI refers to AI computing scenarios where enterprises deploy or use AI computing resources in private clouds, on-premise data centers, dedicated computing clusters or edge-side nodes to support industry-specific applications.

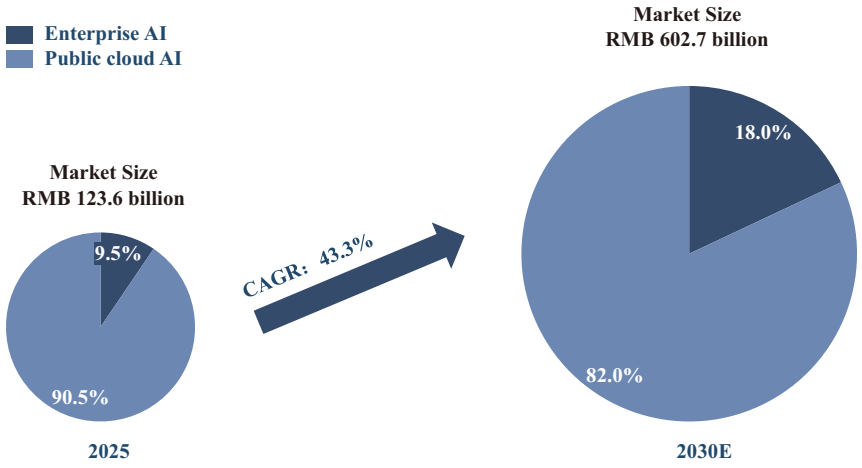
Source: Frost & Sullivan, CSIA

The moderation in the growth of China's public cloud AI GPGPU market is primarily attributable to supply-side constraints. In 2025, NVIDIA and AMD collectively accounted for over 90% of the market. Export restrictions affecting NVIDIA and AMD limited the availability of certain products in China for a considerable period. In particular, public cloud AI data centers generally require high-performance GPGPUs to support large-scale model training and inference, making the segment relatively more sensitive to the availability of high-end products. Meanwhile, domestic GPGPU suppliers were unable to fill the resulting supply gap rapidly due to constraints in advanced-process production capacity and lengthy product qualification and introduction cycles. As a result, the CAGR of the public cloud AI GPGPU market is forecast to moderate from 50.8% during 2021–2025 to 40.5% during 2026E–2030E, although its market size is expected to increase from RMB111.8 billion in 2025 to RMB494.2 billion in 2030. As advanced-process production capacity gradually ramps up and more domestic products complete customer qualification, the supply shortage is expected to be substantially alleviated.

By comparison, the GPGPU products supplied by NVIDIA and AMD for enterprise AI applications are generally different from high-end products such as GB200 and H200 used in public cloud AI data centers and are therefore less severely affected by the relevant restrictions. Accordingly, supply constraints in the enterprise AI market are less significant than those in the public cloud AI market. In addition, the enterprise AI GPGPU market had a substantially smaller market base of RMB11.8 billion in 2025, compared with RMB111.8 billion for the public cloud AI GPGPU market, resulting in a higher percentage growth rate. The enterprise AI market also remains at a relatively early stage of penetration, with demand continuing to expand across private clouds, on-premise data centers, dedicated computing clusters, edge-side nodes and other industry-specific applications. The CAGR of the enterprise AI GPGPU market is therefore forecast to increase from 58.1% during 2021–2025 to 61.3% during 2026E–2030E, with its market size reaching RMB108.5 billion by 2030.

In the application structure of China's GPGPU market, a collaborative development pattern has emerged between public cloud AI and enterprise AI. In 2025, China's GPGPU market reached RMB123.6 billion, with public cloud AI applications dominating at a 90.5% share and enterprise AI applications representing 9.5%. By 2030, the market is expected to expand to RMB602.7 billion, reflecting a CAGR of 43.3% from 2026 to 2030. While public cloud AI applications will continue to account for a majority of the market, the share of enterprise AI applications is projected to rise significantly to 18.0%, reflecting the growing release of demand in enterprise AI computing scenarios, supported by advances in computing power, algorithmic optimization, and related technologies.

Distribution of downstream applications for GPGPU in China, 2025–2030E



Source: Frost & Sullivan, Semiconductor Industry Association, China Academy of Information and Communications Technology

Driving Factors and Development Trends of the GPGPU Market in China

The Chinese GPGPU market is undergoing rapid development, driven by multiple factors:

- ***Explosive demand for large-model training and inference***

In recent years, large models have expanded rapidly, with parameter scales increasing exponentially from billions to hundreds of billions or more. Training such models requires processing massive datasets and executing complex operations such as gradient calculations and backpropagation, which place extremely high demands on computing power. With their strong parallel processing, high throughput, and ability to handle large-scale matrix operations, GPGPUs have become the core hardware for meeting these requirements. As AI technologies continue to proliferate, the scope of AI inference applications is also expanding into fields such as finance, industry, and education, further driving demand for GPGPUs.

- ***Expanding deployment of intelligent terminals boosting enterprise AI demand***

The accelerated pace of digital transformation has spurred growth in scenarios such as smart cities, in-vehicle computing, and industrial quality inspection, each of which requires powerful and efficient computing. For example, smart city development involves deploying sensors and monitoring devices throughout urban environments to collect and process data in real time, supporting functions such as traffic management, environmental monitoring, and security alerts. In-vehicle computing for autonomous driving requires rapid and accurate responses to complex road conditions to ensure safety. These scenarios demand GPGPUs with low latency, high performance, and strong energy efficiency. By enabling powerful computing at the edge, closer to the data source, GPGPUs avoid delays associated with cloud transmission and significantly improve responsiveness and processing efficiency, fueling rapid growth in enterprise AI adoption.

- ***Expansion of business boundaries and development of full-stack computing infrastructure***

Driven by innovation, China's GPGPU enterprises are moving beyond the traditional role of chip manufacturers and accelerating their transformation from hardware providers to full-stack computing infrastructure builders. Building on breakthroughs in core computing technologies, these companies are establishing structured ecosystems that integrate hardware, software, and services. On the hardware side, they are expanding their industrial chains around self-developed GPUs; on the software side, they are enhancing compatibility with operating systems and optimized algorithm frameworks; and on the services side, they are delivering value-added solutions tailored to diverse application scenarios. This integrated approach is laying the foundation for China's AI industry to achieve self-reliance and large-scale implementation.

THE COMPETITIVE LANDSCAPE OF CHINA'S GPGPU INDUSTRY

Overview of the Competitive Landscape in the GPGPU Industry

China's GPGPU market is characterized by international giants dominating the high-end segment, while domestic players pursue differentiated breakthroughs. Supported by multiple stakeholders, domestic companies hold strong growth potential and are expected to gradually expand their market share. Competition in the market follows a tiered structure. Leading international players leverage their first-mover advantages to dominate the general-purpose computing segment, offering broad product portfolios across diverse scenarios. Their software platforms and solutions continue to set industry benchmarks. In contrast, domestic enterprises are accelerating progress through differentiated innovation, particularly in enterprise AI computing and industry-specific applications. By focusing on architectural design and power efficiency, and leveraging local supply chain advantages, they are narrowing the gap with international competitors and developing solutions better suited to the domestic market. The Company ranked top 10 in terms of revenue among China's GPGPU market in 2025, with a market share lower than 1.0%.

GPGPU Company Rankings and Market Share (by Revenue), China, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company A	101.2	81.9%
2	Company B	12.0	9.7%
3	Company E	3.1	2.5%
4	Company F	1.6	1.3%
5	Company G	1.5	1.2%
…	Others	4.2	3.4%
	Total	123.6	100.0%

Source: Frost & Sullivan, expert interviews, Companies' annual report

Competitive Landscape in Enterprise AI Scenarios

In the competitive landscape of China's GPGPU market in enterprise AI scenarios in terms of revenue in 2025, Company A takes the lead with RMB9.8 billion, followed by Company B with RMB1.4 billion. The Company is at the forefront in terms of technical adaptation and market expansion in enterprise AI scenarios with a revenue of RMB115.9 million in 2025.

Ranking of China's Enterprise AI GPGPU Market (by Revenue), 2025

Ranking	Company	Revenue (RMB Billion)	Market Share(%)
1	Company A	9.8	83.1%
2	Company B	1.4	12.3%
3	The Company	0.12	1.0%
4	Company C	0.10	0.9%
5	Company D	0.09	0.8%

Notes:

1. Company A is a semiconductor company listed on Nasdaq, established in 1993 and headquartered in California, the United States. It mainly focuses on GPUs, AI computing platforms, accelerated computing solutions and related software-hardware ecosystems, with operations covering major global markets. Company A recorded total revenue of approximately US$130.5 billion for fiscal year 2025. Company A is regarded as a leading global GPU and AI computing chip company. Company A's market share in China's overall AI computing chip market in terms of revenue was approximately 48.5% in 2025, and further declined to approximately 37.7% in the first half of 2026. Such market developments are generally consistent with the trend regarding Company A's declining market share in China. As disclosed above, AI computing chips can be broadly divided into GPGPUs and non-GPU chips. While Company A and the Company primarily provide GPGPU products, certain leading China domestic AI computing chip suppliers primarily provide non-GPU chips. In 2025, GPGPUs accounted for approximately 59.2% of China's overall AI computing chip market in terms of revenue. Within the GPGPU segment of China's AI computing chip market, Company A maintained a leading position with a market share of approximately 81.9%, equivalent to approximately 48.5% of the overall AI computing chip market. Meanwhile, China domestic suppliers have established significant market positions in the non-GPU segment. Accordingly, Company A's market share of 81.9% in China's GPGPU market reflects its market position within the GPGPU segment of China's overall AI computing chip market. Similarly, the ranking of China's enterprise AI GPGPU market disclosed above specifically covers GPGPU products deployed in enterprise AI scenarios, rather than all types of AI computing chips used in such scenarios, and Company A's market share of 83.1% in the enterprise AI GPGPU market should therefore be understood within this specific market segment.
2. Company B is a semiconductor company listed on Nasdaq, established in 1969 and headquartered in California, the United States. It mainly focuses on high-performance CPUs, GPUs, data center accelerators, adaptive computing products and embedded semiconductor solutions, with operations covering major global markets. Company B recorded total revenue of approximately US$34.6 billion for fiscal year 2025. Company B is regarded as a leading global high-performance computing and AI accelerator chip company.
3. Company C is a private semiconductor company established in 2018 and headquartered in Shanghai, China. It mainly focuses on high-end GPU chips and full-stack chip solutions for AI computing, graphics rendering, video processing and content generation, with operations mainly in China. Company C is regarded as a key GPU chip company in China serving data center, edge computing and graphics-related application scenarios.
4. Company D is a semiconductor company listed on the Main Board of the Hong Kong Stock Exchange, established in 2015 and headquartered in Shanghai, China. It mainly focuses on GPGPU products and AI computing solutions, with operations mainly in China. Company D recorded revenue of approximately RMB1.0 billion in 2025. Company D is regarded as a leading GPGPU and AI computing solutions company in China.
5. Company E is a semiconductor company listed on the Shanghai Stock Exchange STAR Market, established in 2014 and headquartered in Tianjin, China. It mainly focuses on high-end processors, including CPUs and DCUs, with operations mainly in China. Company E recorded operating revenue of approximately RMB14.4 billion in 2025. Company E is regarded as a leading high-end processor and AI computing chip company in China.
6. Company F is a semiconductor company listed on the Shanghai Stock Exchange STAR Market, established in 2020 and headquartered in Shanghai, China. It mainly focuses on full-stack high-performance GPU products and computing platforms for AI training and inference, general-purpose computing and graphics rendering, with operations mainly in China. Company F recorded operating revenue of approximately RMB1.6 billion in 2025. Company F is regarded as a key full-stack high-performance GPU company in China.
7. Company G is a semiconductor company listed on the Shanghai Stock Exchange STAR Market, established in 2020 and headquartered in Beijing, China. It mainly focuses on full-function GPU chips and related computing acceleration platforms for AI computing acceleration, graphics rendering, physical simulation, scientific computing and ultra-high-definition video processing, with operations mainly in China. Company G recorded operating revenue of approximately RMB1.5 billion in 2025. Company G is regarded as a leading full-function GPU company in China.

Source: Frost & Sullivan, expert interviews, Companies' annual report

Average Selling Price Analysis

The GPGPU market features a general price range of RMB10,000 to RMB200,000 per unit, varying by performance, configuration, and brand. Historically, prices saw significant volatility from 2020 to 2022, driven by surging AI demand and global semiconductor supply constraints. While pricing for the same product model tends to decline annually as it matures, product iterations drive price upward adjustments — newly launched models typically command significantly higher prices, underpinned by upgraded performance and advanced technical configurations.

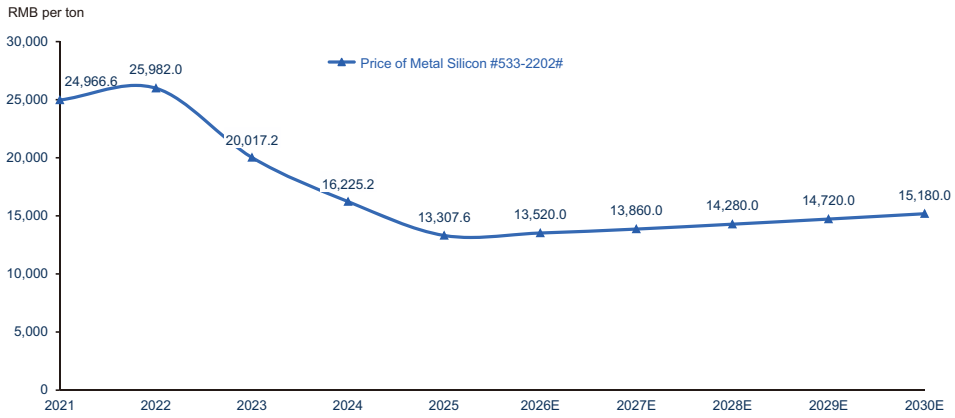
Raw Material Analysis

The Company adopts a fabless business model and does not directly purchase or process raw materials. As such, in assessing raw material price trends, the Company primarily references the pricing of key raw materials used by wafer foundries.

Prices of certain key raw materials fluctuated significantly between 2020 and 2022, before gradually stabilizing thereafter. For instance, 533-grade metallurgical silicon, a key raw material used in wafer fabrication, is a grade of industrial silicon and an upstream silicon-based raw material in the semiconductor supply chain, which may be further processed into higher-purity silicon materials and silicon wafers for wafer fabrication. The price of 533-grade metallurgical silicon rose from RMB13,240.8 per ton in 2020 to approximately RMB25,000 in 2021, and further reached a peak of RMB25,982.0 in 2022. Prices have since declined steadily, falling to RMB13,307.6 in 2025. Looking ahead, as supply conditions progressively improved and demand growth moderated, the supply — demand balance moved toward equilibrium, with prices returning to more normalized levels. The volatility observed during 2021–2022 was mainly driven by a temporary supply — demand mismatch. On the demand side, rapid growth in downstream sectors led to a surge in overall semiconductor demand, which in turn increased order volumes at wafer foundries and their procurement of raw materials. During this period, the large-scale adoption of electric vehicles, alongside accelerating trends in automotive electrification and intelligence, significantly raised semiconductor content per vehicle, further boosting aggregate demand. Moreover, increased geopolitical uncertainty prompted some downstream customers to place advance orders and build up inventories beyond immediate production needs, intensifying short-term demand pressure across the semiconductor value chain. On the supply side, semiconductor manufacturing capacity is structurally concentrated among a limited number of leading wafer foundries, while pandemic-related disruptions constrained the timely release of additional capacity. The combination of strong demand growth and constrained supply resulted in tight conditions at the wafer fabrication stage, which were transmitted upstream and contributed to elevated raw material prices.

Such raw material price movements affected the historical selling prices of the Group's products indirectly and generally with a time lag through changes in the wafer fabrication fees charged by wafer foundries. Such fees are affected not only by upstream raw material costs, but also by factors such as process nodes, capacity utilization, manufacturing yields and commercial terms. During 2021 and 2022, elevated raw material prices, together with tight wafer fabrication capacity, increased cost pressures on wafer foundries. To the extent that such additional costs were reflected in wafer fabrication fees, they increased the Group's production costs and were taken into account in the pricing of its products, thereby exerting upward pressure on their selling prices. The subsequent decline in raw material prices alleviated such cost pressures but did not result in an immediate or corresponding reduction in the Group's product selling prices. This was because raw material costs represented only one component of wafer fabrication fees and changes in such costs were only partially and gradually transmitted along the supply chain. The historical selling prices of the Group's products therefore did not move in direct proportion to the price of 533-grade metallurgical silicon and remained principally affected by the product maturity and iteration dynamics described above, as well as the performance and configuration of its products, product mix and prevailing market demand and supply conditions.

Price of Metal Silicon #533-2202#, China, 2021–2030E

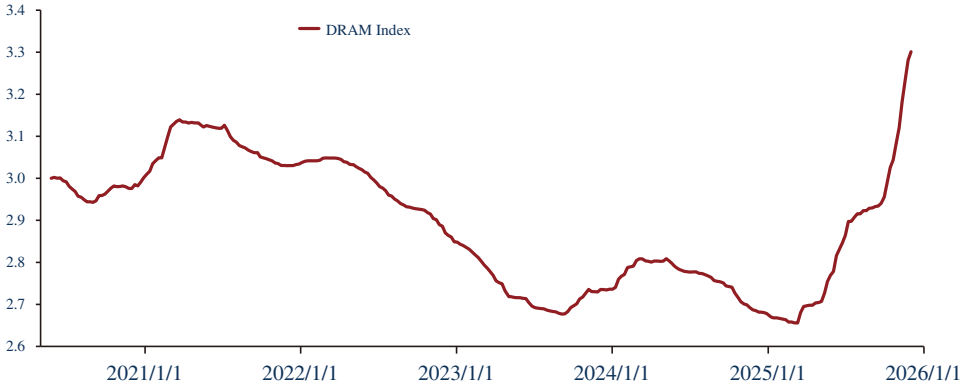


Source: Frost & Sullivan, Semiconductor Industry Association, China Nonferrous Metals Industry Association

Price Analysis of DRAM Flash Memory

DRAM prices experienced phased fluctuations in recent years. In 2021, DRAM prices remained elevated amid global supply chain constraints and strong demand from remote working and related end markets. In 2022, prices declined significantly due to weaker consumer electronics demand and industry-wide inventory destocking. After fluctuations during 2023 and 2024, DRAM prices increased substantially in 2025, mainly driven by rapid AI application deployment, rising demand for AI servers and memory manufacturers' capacity shift toward high-end products such as HBM and DDR5, together with continued supply constraints.

DRAM Flash Memory Index



Source: CFM, Frost & Sullivan

Barriers to Entry in the GPGPU Industry

- ***Technological Barriers***

Technological barriers in the GPGPU industry are particularly high. High-precision floating-point computing, one of the industry's core technologies, requires excellence across multiple dimensions including chip architecture design, circuit optimization, and algorithm collaboration. The complexity and depth of technical expertise needed are substantial. With the expansion of application scenarios — such as enterprise AI computing — it is not enough to ensure powerful computing output; companies must also optimize energy efficiency, a critical performance indicator. Achieving this balance demands careful refinement of multiple aspects, from selecting advanced manufacturing processes to designing power management modules and optimizing energy use in computing units. Such efforts require

significant investments of time, talent, and capital, while navigating complex technical challenges. Moving from theoretical breakthroughs to practical engineering applications is arduous, making it very difficult for new entrants to overcome these barriers.

- ***Supply Chain Barriers***

Supply chain challenges are another significant entry barrier for GPGPU design companies. Upstream, securing foundry resources depends on establishing deep and stable partnerships. This requires an accurate understanding of production capacity and process capabilities, as well as navigating complex commercial negotiations to ensure a reliable supply of high-quality wafers. Downstream, acquiring core customer resources is equally difficult, as it requires meeting stringent and diverse customer demands and responding rapidly to changing requirements. In addition, integrating ecosystem resources and ensuring smooth coordination across the industrial chain call for years of accumulated expertise in supply chain management. Together, these factors create formidable supply chain barriers.

This section sets out a summary of the most significant rules and regulations affecting our business activities in China.

REGULATIONS ON COMPANY ESTABLISHMENT AND FOREIGN INVESTMENT

Pursuant to the PRC Company Law promulgated by the Standing Committee of the National People's Congress (the "**SCNPC**") on December 29, 1993, which was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023, respectively, and has come into force on July 1, 2024, the Company Law shall apply to all companies established in the PRC. The Company Law, which regulates the establishment, corporate structure and management of companies, also applies to foreign-invested companies. Where laws on foreign investment provide otherwise, such provisions shall prevail.

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**FIL**"), which was promulgated by the National People's Congress (the "**NPC**") on March 15, 2019, and came into effect on January 1, 2020, provides that the "foreign investment" refers to the investment activities in China carried out directly or indirectly by foreign individuals, enterprises or other organizations. In December 2019, the State Council promulgated the Regulations on Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**Implementation Rules**") which came into effect in January 2020. The Implementation Rules further clarified that the state shall encourage and promote foreign investment, protect the lawful rights and interests in foreign investments, regulate foreign investment administration, continue to optimize foreign investment environment and advance a higher-level opening.

Investment activities in the PRC by foreign investors were principally governed by the Special Administrative Measures (Negative List) for Access of Foreign Investment (2024 version) (《外商投資准入特別管理措施(負面清單) (2024年版)》), and the Catalogue of Industries for Encouraging Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》) (the "**Encouraging List**") amended and promulgated by the Ministry of Commerce (the "**MOFCOM**") and the National Development & Reform Commission (the "**NDRC**") in December 2025. The Negative List, which came into effect on November 1, 2024, sets out special administrative measures (restricted or prohibited) in respect of the access of foreign investments in a centralized manner, and the Encouraging List, which came into effect on February 1, 2026, sets out the encouraged industries for foreign investment. The Negative List cover 12 industries, and any field not falling in the Negative List shall be administered under the principle of equal treatment for domestic and foreign investment. It is advised by our PRC Legal Advisors that our business as currently conducted does not fall within the confines of the Negative List and is not subject to special administrative measures. In addition, our business falls within the scope of manufacturing of graphic and image recognition and processing systems and equipment which are expressly encouraged under the Encouraging List as advised by our PRC legal Advisors.

The Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》) was released by MOFCOM and the State Administration for Market Regulation (the "**SAMR**") on December 30, 2019, and became effective on January 1, 2020. Foreign investors directly or indirectly conducting investment activities within the territory of China shall submit the investment information through submission of initial reports, change reports, deregistration reports, annual reports, etc. to the competent commerce authorities in accordance with the Measures on Reporting of Foreign Investment Information. When submitting an annual report, a foreign-invested enterprise shall submit the basic information on the enterprise, the information on the investors and their actual controlling party, the enterprise's operation and asset and liabilities information, etc., and where the foreign investment admission special administrative measures are involved, the foreign investment enterprise shall also submit the relevant industry licensing information.

REGULATIONS ON THE INTEGRATED CIRCUIT INDUSTRIES

From 2010 to 2021, the State Council had issued a series of regulations aimed at promoting the development of the integrated circuit industry, which include the Decision of the State Council on Accelerating the Fostering and Development of Strategic Emerging Industries (《國務院關於加快培育

和發展戰略性新興產業的決定》), the Notice of the State Council on Promulgation of Several Policies for Further Encouraging the Development of Software and Integrated Circuit Industries (《國務院關於印發進一步鼓勵軟件產業和集成電路產業發展若干政策的通知》), the Outline for Advancing the National Integrated Circuit Industry (《國家集成電路產業發展推進綱要》), Made in China (2025) (《中國製造(2025)》), the Notice of the State Council on Promulgation of Several Policies for Promoting the High-quality Development of Integrated Circuit and Software Industries in the New Era (《新時期促進集成電路產業和軟件產業高質量發展的若干政策》).

On January 25, 2017, the NDRC promulgated Strategic Emerging Industries Key Products and Services Guidance Catalog (《戰略性新興產業重點產品和服務指導目錄》), which includes integrated circuit chip design and services as a key product and service in the strategic emerging industries.

On March 12, 2021, the NPC approved the Outline of the 14th Five-year Plan (2021-2025) for National Economic and Social Development and Long-range Objectives for 2035 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》), which clarifies that the PRC should foster advanced manufacturing clusters and promote the innovation and development of industries such as integrated circuits, aerospace equipment, high-tech ships and ocean engineering equipment, robots, advanced railway equipment, advanced power equipment, engineering machinery, high-end CNC machine tools, medicine and medical equipment.

On December 12, 2021, the State Council promulgated the Circular of the State Council on Issuing the "14th Five-Year" Plan for the Development of the Digital Economy (《國務院關於印發"十四五"數字經濟發展規劃的通知》), which clarifies during the 14th Five-Year Plan period, efforts will be focused on enhancing the supply chain system for key industries such as integrated circuits, and strengthening basic R&D capabilities in digital technologies including but not limited to the integrated circuit field.

INDUSTRY-SPECIFIC STANDARDS

According to Frost & Sullivan, our products are generally subject to internationally recognized certification systems that are commonly adopted in the relevant industry, particularly in connection with product safety, electromagnetic compatibility and market access requirements. In this regard, we have obtained, or apply for, certifications including CE, FCC and CB, which are widely recognized across major markets. The CE marking indicates conformity with applicable health, safety and environmental protection standards for products marketed within the European Economic Area. The FCC certification is required for electronic products distributed in the United States and confirms compliance with regulations governing electromagnetic interference. The CB certification, issued under the IECEE CB Scheme, facilitates mutual recognition of product safety testing results across participating countries, thereby supporting efficient market access in multiple jurisdictions. These certifications are generally obtained through testing and assessment by accredited third-party certification bodies and are aligned with the technical characteristics and intended deployment environments of our GPGPU products.

Frost & Sullivan further advised that, apart from such certification systems, there are no other major industry-specific standards, definitions or classification frameworks that are generally applicable to the industry in which we operate. Our products are primarily developed in accordance with customer-specific technical requirements and application scenarios, and their performance is typically evaluated based on parameters such as computing performance, energy efficiency, stability and compatibility with existing software and hardware ecosystems, rather than compliance with prescriptive industry-wide classification standards. Accordingly, we believe that our products meet the relevant certification requirements applicable to our target markets, and that no additional industry-specific standards or classifications would materially affect the commercialization or deployment of our products.

REGULATIONS ON THE GENERATIVE AI APPLICATIONS

On July 10, 2023, seven governmental authorities including the CAC published the Provisional Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》) (the "**AIGC Measures**"), setting compliance standards for generative AI service

providers. The AIGC Measures require generative AI service providers to take responsibility for the content they produce in accordance with the law and ensure information security. Besides, providers of generative AI services that influence public opinion or could mobilize society shall undergo security assessments and follow procedures for registering or updating their algorithms as required by applicable regulations. Non-compliance with the AIGC Measures may subject the providers of generative AI services to penalties, including warnings, public denouncement, rectification orders and suspension of the provision of relevant services.

As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, the Group has not been subject to any administrative penalties due to non-compliance with the AIGC Measures or other relevant laws and regulations. Our Directors have confirmed that the Group's business operations do not involve the AIGC Measures or other relevant laws and regulations for now. In addition, our Directors confirm that the Group will continue to monitor the development and evolution of relevant laws and regulations so as to ensure continued compliance with applicable PRC laws and regulations in the future, to the extent that its business may become subject to such laws and regulations.

REGULATIONS ON INTERNET INFORMATION SECURITY AND PRIVACY PROTECTION

Internet Information Security

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "**Cybersecurity Law**"), effective as of June 1, 2017 and amended on October 28, 2025 with the amendments taking effect on January 1, 2026, which applies to the construction, operation, maintenance and use of networks as well as the supervision and administration of cybersecurity in the PRC. The Cybersecurity Law defines "network" as a system comprising computers or other information terminals and relevant facilities used for the purpose of collecting, storing, transmitting, exchanging and processing information in accordance with specific rules and procedures. "Network operators", who are broadly defined as owners and administrators of networks and network service providers, are subject to various security protection-related obligations, including but limited to: (1) complying with security protection obligations under graded system for cybersecurity protection requirements, which include formulating internal security management rules and operating instructions, adopting technical measures to prevent computer viruses, cyber-attack, cyber-intrusion and other activities endangering cybersecurity, adopting technical measures to monitor and record network operation status and cybersecurity events; (2) formulating an emergency plan and promptly responding and handling security risks, initiating the emergency plans, taking appropriate remedial measures and reporting to regulatory authorities in the event comprising cybersecurity threats; and (3) following the principles of legality, legitimacy and necessity, disclosing the rules of collection and use, making clear the purpose, mean and scope of collection and use of information, and obtaining the consent of the person whose information is collected.

The Data Security Law of the PRC (《中華人民共和國數據安全法》), which was promulgated by the SCNPC on June 10, 2021 and took effect on September 1, 2021, provides that entities and individuals carrying out data activities shall establish a data classification and grading protection system and important data catalogs to enhance the protection of important data. Processors of important data shall specify the person responsible for data security and management agencies to implement data security protection responsibilities. Relevant authorities will establish the measures for the cross-border transfer of important data. If any company violates the Data Security Law of the PRC to provide important data outside China, such company may be punished by administration sanctions, including penalties, fines and/or suspension of relevant business or revocation of the business license. In addition, the Data Security Law of the PRC provides a national security review procedure for those data activities which affect or may affect national security and imposes export restrictions on certain data and information.

On December 28, 2021, the Cyberspace Administration of China (the "**CAC**") promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "**Cybersecurity Review Measures**"), which came into effect on February 15, 2022. According to the Cybersecurity Review Measures, there

are two mechanisms to trigger cybersecurity review: (1) review of voluntary declaration by enterprises, applicable to (i) critical information infrastructure operators that intend to purchase network products and services; (ii) a network platform operator that processes the personal information of more than one million people intends to be listed overseas; and (2) initiation of review by regulatory authorities: for any member of the cybersecurity review working mechanism believes that any network product or service or data processing activity affects or is likely to affect national security. In this case, the Office of Cybersecurity Review shall report this circumstance to the Central Cyberspace Affairs Commission for approval, and conduct a review after approval.

On August 30, 2024, the CAC promulgated the Regulation on the Administration of Cyber Data Security (《網絡數據安全管理條例》) (the "**Cyber Data Security Regulation**"), which provides more detailed guidelines on the current rules on various aspects of data processing, including the processors' announcement of data processing rules, obtaining consents and separate consents, security of important data and cross-border transfer of data, and further obligations of platform operators.

Furthermore, on July 7, 2022, the CAC promulgated the Measures on Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) which became effective on September 1, 2022. Such data export measures requires that any data processor which processes or exports personal information exceeding certain volume threshold under such measures shall apply for security assessment by the CAC before transferring any personal information abroad. On March 22, 2024, the CAC promulgated the Provisions on Facilitating and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》), which further clarify the specific circumstances requiring declaration of data export security assessments. According to the Provisions on Facilitating and Regulating Cross-border Data Flow, where a data processor transfers any data overseas and has any of the following circumstances, it shall apply to the national cyberspace administration authority for security assessment via the provincial-level cyberspace administration authority at its location: (i) where a critical information infrastructure operator provides personal information or important data overseas; or (ii) where a data processor other than critical information infrastructure operator transfers overseas the personal information of more than one million individuals (excluding sensitive personal information) or the sensitive personal information of more than 10,000 individuals on a cumulative basis starting from January 1 of the said year.

Privacy Protection

Pursuant to the PRC Civil Code (《中華人民共和國民法典》) promulgated by the NPC on May 28, 2020 and effective from January 1, 2021, the personal information of a natural person shall be protected by the law. An information processor shall not disclose or tamper with any personal information collected or stored thereby; and without the consent of the natural person, no personal information shall be illegally provided to any other person.

Pursuant to the Circular on the Punishment of Criminal Activities Infringing on Citizens' Personal Information in accordance with the Law (《關於依法懲處侵害公民個人信息犯罪活動的通知》) promulgated by the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security on April 23, 2013, and the Interpretation of Several Issues Concerning the Application of Laws to the Handling of Criminal Cases of Infringing on Citizens' Personal Information (《關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》) promulgated by the Supreme People's Court and the Supreme People's Procuratorate on May 8, 2017 and effective on June 1, 2017, the following activities may constitute crimes of infringement of citizens' personal information: (1) providing citizens' personal information to specific persons or publishing citizens' personal information on the Internet, etc., in violation of the relevant regulations; (2) providing others with lawfully collected information about citizens without their consent (unless the information has been processed in such a way as to make it impossible to identify a specific individual and cannot be recovered); (3) collecting citizens' personal information in violation of relevant regulations or provisions in the performance of duties or the provision of services; or (4) collecting citizens' personal information in violation of relevant regulations through purchasing, receiving, or exchanging.

The Law of the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the "**Personal Information Protection Law**"), which was promulgated by the SCNPC on August 20, 2021 and became effective on November 1, 2021, consolidates separate provisions on personal information rights and privacy protection. The Personal Information Protection Law aims to protect the personal information rights and interests, regulate the handling of personal information, safeguard the free flow of personal information in an orderly manner in accordance with the law, and promote the rational use of personal information. Personal information, as defined in the Personal Information Protection Law, refers to all kinds of information related to an identified or identifiable natural person recorded electronically or by other means, excluding the information that has been anonymized. The Personal Information Protection Law stipulates the circumstances in which a processor of personal information may process personal information, including, but not limited to, when the consent of the individual concerned has been obtained and when it is necessary for the conclusion or performance of a contract to which the individual is a party. It has also set out a number of specific rules on the obligations of processors of personal information, such as informing individuals of the purpose and method of processing, and the obligations of third parties who obtain personal information through co-processing or entrustment.

REGULATIONS ON PRODUCT LIABILITY

According to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993 and most recently amended on December 29, 2018, it is prohibited to manufacture or sell products that do not comply with the standards and requirements for safeguarding human health and the safety of persons and property. The products must not present any unreasonable risk of endangering the safety of persons and property. A person who is injured or whose property is damaged by the defects in the product may claim for compensation from the manufacturer or the seller. Any producer or seller who produces or sells substandard products shall be ordered to stop production or sale, the products illegally produced or sold shall be confiscated, and a fine shall be imposed; if there are any illegal gains, the illegal gains shall be confiscated concurrently; and if the circumstances are serious, the business license shall be revoked.

According to the Civil Code of the PRC, if a defect of a product causes damage to another person, the infringed person may claim compensation against the manufacturer or the seller of the product. If the infringer knows that the product is defective and still produces or sells it, or fails to take effective remedial measures in accordance with the provisions of the Civil Code of the PRC, resulting in the death of another person or serious damage to the health of another person, the infringed person shall be entitled to claim corresponding punitive damages. If a product is defective due to the fault of a third party, such as a transporter or warehouseman, and causes damage to another person, the producer or seller of the product shall have the right to recover compensation from the third party after making compensation to the infringed person.

REGULATIONS ON IMPORT AND EXPORT OF GOODS

In accordance with the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994 and amended and effective on April 6, 2004, November 7, 2016, December 30, 2022 and March 1, 2026 respectively, and the Notice on Matters Relating to the Filing of Consignees and Consignors of Imported and Exported Goods (《海關總署企業管理和稽查司關於進出口貨物收發貨人備案有關事宜的通知》) issued by the General Administration of Customs of the PRC on January 3, 2023 and effective on the same date, the consignee or consignor of imported or exported goods applying for filing should obtain the qualification of the market entity, but no filing for foreign trade operators is required.

According to the Customs Law of the PRC (《中華人民共和國海關法》) promulgated by the SCNPC on January 22, 1987, and amended on July 8, 2000, June 29, 2013, December 28, 2013, November 7, 2016, November 4, 2017, and April 29, 2021, respectively, the consignee of imported goods, the consignor of exported goods, and the owner of inbound and outbound goods are the taxpayers of customs duties. For the imported and exported goods, unless otherwise provided for, customs declaration and tax payment procedures may be completed by the consignee or consignor of

the imported and exported goods, or the consignee or consignor of import and export goods may entrust a customs declaration enterprise to complete the customs declaration and tax payment procedures. The consignees and consignors for imported or exported goods and the customs brokers engaged in customs declaration shall be filed with the customs in accordance with the law. Customs declaration units refer to the consignee or consignor of the imported and exported goods and the customs declaration enterprises filed with the customs in accordance with the Regulations of the PRC on the Administration of the Record of Customs Declaration Units (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs of the PRC on November 19, 2021 and becoming effective as of January 1, 2022. Where the consignee or consignor of imported or exported goods or a customs declaration enterprise applies for filing, it shall obtain the qualification of market entities.

Pursuant to the Regulations of the PRC on the Administration of Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) ("**Regulations on the Administration of Import and Export of Goods**") promulgated by the State Council on December 10, 2001 and last amended on March 10, 2024, which came into effect on May 1, 2024, enterprises engaged in the trade activities of importing goods into the territory of the PRC or exporting goods outside of China must comply with the Regulations on the Administration of Import and Export of Goods. Goods whose import or export is prohibited shall not be imported or exported; goods whose import or export is restricted shall be subject to a licensing or quota system; and goods whose import or export is free shall not be subject to restriction. The consignee of imported goods or the consignor of exported goods shall submit an automatic import and export license, an import and export license or a quota certificate to the customs for customs clearance.

The Export Control Law of the PRC (《中華人民共和國出口管制法》) (the "**Export Control Law**") came into force on December 1, 2020. The Export Control Law is China's first comprehensive and integrated export control law, which sets out provisions for the export control of dual-use goods, military supplies, nuclear energy products, goods related to the protection of national security and interests and other commodities, science and technology, services and goods, as well as fulfilling the responsibilities related to the international prohibition of nuclear proliferation.

REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Patents

According to the Patent Law of the PRC (《中華人民共和國專利法》) promulgated by the SCNPC on March 12, 1984, and most recently amended on October 17, 2020, the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001, and revised on December 28, 2002, January 9, 2010 and December 11, 2023, respectively, the patent administrative department under the State Council is responsible for the administration of patent-related work nationwide and the patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within the respective administrative areas. The Patent Law and Implementation Rules of the Patent Law provide three types of patents, namely "inventions," "utility models" and "designs." Invention patents are valid for twenty years, utility model patents are valid for ten years, and since June 1, 2021, the validation period for design patents whose application date is after June 1, 2021 has been extended to fifteen years in each case from the date of application. The Chinese patent system adopts a "first come, first file" principle, which means that where more than one person files a patent application for the same invention, utility model or design, a patent will be granted to the person who files the application first. An invention or a utility model must possess novelty, inventiveness and practical applicability to be patentable. Third Parties must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the unauthorized use constitutes an infringement on the patent rights.

Trademarks

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》) which was promulgated on August 23, 1982 and last amended on April 23, 2019 and came into effect on November 1, 2019, the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) which were issued on August 3, 2002 and last amended on April 29, 2014, the Trademark Office under the China National Intellectual Property Administration of the PRC, (the "**Trademark Office**"), shall handle trademark registrations and grant a term of 10 years to registered trademarks, which may be renewed for an additional ten year period upon request from the trademark owner. The Trademark Law of the PRC has adopted a "first-to-file" principle with respect to trademark registration. Where an application for trademark for which application for registration has been made is identical or similar to another trademark which has already been registered or is under preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right of others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party' s use. A trademark registrant may, by entering into a trademark licensing contract, license another party to use its registered trademark. Where another party is licensed to use a registered trademark, the licenser shall report the license to the Trademark Office for recordation, and the Trademark Office shall publish it. An unrecorded license may not be used as a defense against a third party in good faith. The Trademark Law of the PRC was further amended on June 26, 2026 and will come into effect on January 1, 2027.

Domain Names

Domain names are protected under the Administrative Measures on the Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry & Information Technology (the "**MIIT**") on August 24, 2017 and became effective on November 1, 2017. The MIIT is the major regulatory authority of domain names. The registration of domain names in China is on a "first-apply-first-registration" basis. A domain name applicant will become the domain name holder upon completion of the application procedure.

Copyright and Software Registration

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) which was promulgated by the SCNPC on September 7, 1990 and implemented on June 1, 1991, and finally revised on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on August 2, 2002 and implemented on September 15, 2002, and finally revised on January 30, 2013. Copyright holders enjoy a variety of personal and property rights, including the right of publication, the right of authorship, the right of reproduction, and the right of communication of information on networks.

Pursuant to the Regulation on Computer Software Protection (《計算機軟件保護條例》) promulgated on June 4, 1991 by the State Council and last amended on January 30, 2013 and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated on April 6, 1992 and last amended by the National Copyright Administration on February 20, 2002, the National Copyright Administration is mainly responsible for the registration and management of software copyright in China and recognizes the China Copyright Protection Center as the software registration organization. The China Copyright Protection Center shall grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright and the Regulation on Computers Software Protection.

Trade Secrets

According to the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), promulgated by the SCNPC in September 1993, as amended on November 4, 2017, April 23, 2019 and June 27, 2025, respectively, with the latest amendments taking effect on October 15, 2025, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-unfair Competition Law, business persons are prohibited from infringing others' trade secrets by: (1) obtaining the trade secrets from the legal owners or holders by any unfair methods such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (2) disclosing, using or permitting others to use the trade secrets obtained illegally under item above; (3) disclosing, using or permitting others to use the trade secrets, in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence; or (4) instigate, induce or assist others to violate confidentiality obligation or to violate a rights holder's requirements on keeping confidentiality of commercial secrets, so as to disclose, use or allow others to use the commercial secrets of the rights holder. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others' trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and fine infringing parties.

REGULATIONS ON ENVIRONMENTAL PROTECTION AND FIRE PREVENTION

Environment Impact Assessment

Pursuant to the Ecological and Environmental Code of the PRC (《中華人民共和國生態環境法典》), adopted by the NPC on March 12, 2026 and effective as of August 15, 2026, the Administrative Regulations on the Environmental Protection of Construction Project (《建設項目環境保護管理條例》) (the "**Construction Environmental Protection Rules**"), promulgated by the State Council on November 29, 1998 and amended on July 16, 2017, and other relevant environmental laws and regulations, enterprises which plan to construct projects shall submit or fill in assessment report, assessment form, or registration form on the environmental impact of such projects to relevant environmental protection administrative authority for approval or recording. Construction entities may entrust a technical institution to conduct an environmental impact assessment of its construction projects and prepare the assessment reports and assessment forms on the environmental impact of construction projects. If the construction entities have the technical capability of environmental impact assessment, it may carry out the above activities by itself. For any construction projects have an impact on the environment, the construction entity is required to produce either a report, or a form, or a registration form on such environmental impact depending on the seriousness of the impact that may be exerted on the environment.

The Construction Environmental Protection Rule also requires that upon completion of construction for which an environmental impact report or environmental impact statement is formulated, the constructor shall conduct an acceptance inspection of the environmental protection facilities pursuant to the standards and procedures stipulated by the environmental protection administrative authorities of the State Council, formulate the acceptance inspection report, and announce the acceptance inspection report pursuant to the law except for circumstances where there is a need to keep confidentiality pursuant to the provisions of the state. Where the environmental protection facilities have not undergone acceptance inspection or do not pass acceptance inspection, the construction project shall not be put into production or use.

Pollutant Discharge

According to the Catalog of Classified Administration of Pollutant Discharge License for Stationary Pollution Sources (2019 Version) (《固定污染源排污許可分類管理名錄(2019年版)》) issued by the Ministry of Ecology and Environment on December 20, 2019, key management, simplified management and registration management of pollutant discharge permits are implemented according to

factors such as the amount of pollutants generated, the amount of emissions, the degree of impact on the environment, etc., and only pollutant discharge entities that implement registration management do not need to apply for a pollutant discharge permit.

Fire Protection Design Approval and Filing

The Fire Protection Law of the PRC (《中華人民共和國消防法》) (the "**Fire Protection Law**") was adopted on April 29, 1998 and latest amended on April 29, 2021. According to the Fire Protection Law and other relevant laws and regulations of the PRC, the Emergency Management Authority of the State Council and its local counterparts at or above county level shall monitor and administer the fire protection affairs. The Fire and Rescue Department of the People's Government are responsible for implementation. The Fire Protection Law provides that the fire protection design or construction of construction projects shall comply with the national technical standards for fire protection. Pursuant to the Interim Provisions on the Administration of Fire Protection Design Review and Final Inspection of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》) issued by the Ministry of Housing and Urban-rural Development on April 1, 2020 and amended on August 21, 2023, special construction projects as defined under such Interim Provisions shall be subject to fire protection design review and fire protection final inspection, construction projects other than such special construction projects shall be submitted to the competent authorities for record-filing of project fire protection design and acceptance.

REGULATION ON PRODUCTION SAFETY

Pursuant to the Production Safety Law of the PRC (《中華人民共和國安全生產法》) which was promulgated on June 29, 2002 and amended on August 27, 2009, August 31, 2014 and June 10, 2021, a business entity shall establish, improve and implement a production safety responsibility system and production safety rules and systems for all employees, increase efforts to guarantee the input of funds, materials, technology, and personnel in production safety, and improve production safety conditions. Business entities shall provide their employees with production safety education and training to ensure that their employees have necessary production safety knowledge, are familiar with the relevant production safety policies and rules and safe operating procedures, possess the safe operating skills for their respective posts, know the emergency response measures for accidents, and are informed of their rights and obligations in production safety. Employees failing the production safety education and training shall not take their posts.

REGULATIONS ON LEASE PROPERTIES

According to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) which was promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and came into effect on February 1, 2011, the parties to a commodity house lease shall complete the lease registration with the competent construction (real-estate) departments of the municipalities directly under the Central Government, cities and counties where the leased property is located within 30 days after the lease is executed. The competent construction (real estate) departments of the municipalities directly under the Central Government, cities and counties shall order the lease record filing to make corrections within a prescribed time limit, and shall impose a fine below RMB1,000 on individuals who fail to rectify within the specified time limit, and a fine between RMB1,000 and RMB10,000 on institutions which fail to rectify within the specified time limit.

According to the Civil Code of the PRC, the failure of the parties to complete the lease registration as required by laws and administrative regulations does not affect the validity of the lease contract.

REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

The major PRC laws and regulations that govern employment relationship are the Labor Law of the PRC (《中華人民共和國勞動法》), the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) (the "**Labor Contract Law**"), or the Labor Contract Law and its implementation, which impose stringent requirements on the employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees.

The Labor Contract Law, which became effective on January 1, 2008, primarily aims at regulating rights and obligations of employment relationships, including the establishment, performance and termination of labor contracts. Pursuant to the Labor Contract Law, labor contracts must be executed in writing if labor relationships are to be or have been established between employers and employees. Employers are prohibited from forcing employees to work above certain time limits and employers must pay employees for overtime work in accordance with national regulations. In addition, employee wages must not be lower than local standards on minimum wages and must be paid to employees in a timely manner.

In December 2012, the Labor Contract Law was amended to impose more stringent requirements on the use of employees of temp agencies, who are known in China as "dispatched workers." Dispatched workers are entitled to equal pay with full-time employees for equal work. Employers are only allowed to use dispatched workers for temporary, auxiliary or substitutive positions. According to the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》) promulgated by the Ministry of Human Resources and Social Security and came into effect on March 1, 2014, the number of dispatched workers hired by an employer may not exceed 10% of the total number of its employees. Where rectification is not made within the stipulated period, the employers may be subject to a penalty ranging from RMB5,000 to RMB10,000 per dispatched worker exceeding the 10% threshold.

Social Insurance

According to the Decision of the State Council on Establishing the Basic Medical Insurance System for Urban Employees (《國務院關於建立城鎮職工基本醫療保險制度的決定》), which was issued on December 14, 1998 and the Decision of the State Council on Improving the Basic Endowment Insurance System for Enterprise Employees (《國務院關於完善企業職工基本養老保險制度的決定》), which was issued on December 3, 2005, all urban employers, including enterprises (including but not limited to state-owned enterprises, collective enterprises, foreign-invested enterprises, private enterprises), government agencies, public institutions, social organizations, private non-enterprise units and their employees, must participate in basic medical insurance, and all urban enterprise employees, individual industrial and commercial households and flexible employment personnel must participate in the basic pension insurance for enterprise employees.

The Social Insurance Law of the PRC (《中華人民共和國社會保險法》) (the "**Social Insurance Law**"), issued by the SCNPC on October 28, 2010 and last amended on December 29, 2018, the Regulations on Occupational Injury Insurance (《工傷保險條例》) effective as of January 1, 2004 and as amended on December 20, 2010, the Interim Measures concerning the Maternity Insurance for Enterprise Employees (《企業職工生育保險試行辦法》) effective as of January 1, 1995, Unemployment Insurance Regulations (《失業保險條例》) effective as of January 22, 1999, have established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on January 22, 1999 and most recently amended on March 24, 2019 and effective from the same date, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

Housing Provident Fund

In accordance with the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, and latest amended on August 10, 2026 and effective on September 20, 2026, employers must register with the Housing Provident Fund Management Center and establish housing provident fund accounts for their employees. Employers and

employees are each required to contribute at a rate of no less than 5% of the employee's average monthly salary in the preceding year, subject to the applicable maximum contribution rate, and to make contributions in full and on time.

In case of overdue payment or underpayment by employers, orders for payment within a specified period will be made by the housing fund management center. Where an employer fails to do so, the Housing Provident Fund Management Center may apply to the people's court for compulsory enforcement. In case of failure to register and open accounts for depositing employees' housing provident funds, the housing fund management center shall order employers to go through the formalities within a specified period, where employers fail to do such formalities within the prescribed time, a fine of not less than RMB50,000 nor more than RMB300,000 shall be imposed.

REGULATIONS ON FOREIGN EXCHANGE

On January 29, 1996, the State Council promulgated the Administrative Regulations on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) which became effective on April 1, 1996 and was amended on January 14, 1997 and August 5, 2008. Foreign exchange payments under current account items shall, pursuant to the administrative provisions of the foreign exchange control department of the State Council on payments of foreign currencies and purchase of foreign currencies, be made using self-owned foreign currency or foreign currency purchased from financial institutions engaging in conversion and sale of foreign currencies by presenting the valid document. Domestic entities and domestic individuals making overseas direct investments or engaging in issuance and trading of overseas securities and derivatives shall process registration formalities pursuant to the provisions of the foreign exchange control department of the State Council.

On November 19, 2012, the State Administration of Foreign Exchange (the "**SAFE**") issued the Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》) (the "**SAFE Circular 59**"), which came into effect on December 17, 2012 and was revised on May 4, 2015, October 10, 2018 and partially abolished on December 30, 2019. The SAFE Circular 59 aims to simplify the foreign exchange procedure and promote the facilitation of investment and trade. According to the SAFE Circular 59, the opening of various special purpose foreign exchange accounts, such as pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts, the reinvestment of RMB proceeds derived by foreign investors in the PRC, and remittance of foreign exchange profits and dividends by a foreign-invested enterprise to its foreign shareholders no longer require the approval or verification of SAFE, as well multiple capital accounts for the same entity may be opened in different provinces. Later, SAFE promulgated the Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) in February 2015, which was partially abolished in December 2019 and prescribed that the bank instead of SAFE can directly handle the foreign exchange registration and approval under foreign direct investment while SAFE and its branches indirectly supervise the foreign exchange registration and approval under foreign direct investment through the bank.

On May 10, 2013, SAFE issued the Administrative Provisions on Foreign Exchange in Domestic Direct Investment by Foreign Investors (《外國投資者境內直接投資外匯管理規定》) (the "**SAFE Circular 21**"), which became effective on May 13, 2013, amended on October 10, 2018 and partially abolished on December 30, 2019. The SAFE Circular 21 specifies that the administration by SAFE or its local branches over direct investment by foreign investors in the PRC must be conducted by way of registration and banks must process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by SAFE and its branches.

According to the Notice of the State Administration of Foreign Exchange on Reforming the Management Mode of Foreign Exchange Capital Settlement of Foreign Investment Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the "**SAFE Circular 19**") promulgated on March 30, 2015, coming effective on June 1, 2015 and partially abolished on December 30, 2019, foreign-invested enterprises could settle their foreign exchange capital on a discretionary

basis according to the actual needs of their business operations. Whilst, as amended by subsequent SAFE regulations, foreign-invested enterprises are prohibited to use the foreign exchange capital settled in Renminbi (1) for expenditures forbidden by laws and regulations; (2) for direct or indirect securities investment or other investment and wealth management activities, except for wealth management products with a risk rating of level two or below and structured deposits, unless otherwise expressly permitted; and (3) to provide loans to non-affiliated enterprises, unless permitted in the business scope.

On October 23, 2019, SAFE promulgated the Notice on Further Facilitating Cross-border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), which became effective on the same date (except for Article 8.2, which became effective on January 1, 2020). The notice cancelled restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. In addition, restrictions on the use of funds for foreign exchange settlement of domestic accounts for the realization of assets have been removed and restrictions on the use and foreign exchange settlement of foreign investors' security deposits have been relaxed. Eligible enterprises in the pilot area are also allowed to use revenues under capital accounts, such as capital funds, foreign debts and overseas listing revenues for domestic payments without providing materials to the bank in advance for authenticity verification on an item by item basis, while the use of funds should be true, in compliance with applicable rules and conforming to the current capital revenue management regulations.

According to the Notice on Relevant Issue Concerning the Administration of Funds for Overseas Listing by Domestic Enterprises (《關於境內企業境外上市資金管理有關問題的通知》) issued by the SAFE and the PBOC on December 24, 2025, which became effective on April 1, 2026, the domestic companies shall register the overseas listing with the foreign exchange control bureau located at its registered address in 30 working days and the bank responsible for registration.

REGULATIONS ON TAXATION

Enterprise Income Tax ("EIT")

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) (the "**EIT Law**"), promulgated by the SCNPC on March 16, 2007, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, and the Implementation Rules of the EIT Law (《中華人民共和國企業所得税法實施條例》), promulgated by the State Council on December 6, 2007, which became effective on January 1, 2008, and latest amended on December 6, 2024, a domestic enterprise which is established within the PRC in accordance with the laws or established in accordance with any laws of foreign country (region) but with an actual management entity within the PRC shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT of 25% of any income generated within or outside the PRC. A preferential EIT rate shall be applicable to any key industry or project which is supported or encouraged by the state. High and new technology enterprises ("**HNTEs**") which are supported by the state may enjoy a reduced EIT rate of 15%.

Value-Added Tax ("VAT")

Pursuant to the Value-added Tax Law of the PRC (《中華人民共和國增值税法》), which became effective on January 1, 2026, and the Regulation on the Implementation of the Value-added Tax Law of the PRC (《中華人民共和國增值税法實施條例》), the VAT rate for general VAT taxpayers engaging in sale of goods, services, lease of tangible and movable goods or importation of goods shall be 13%, the VAT rate for general VAT taxpayers engaging in sale of transportation services, postal services, basic telecommunications services, construction services, the lease and sale of real properties, and the transfer of land use rights shall be 9%, unless otherwise provided.

REGULATIONS ON THE FULL CIRCULATION OF H SHARES

"Full circulation" means listing and circulating on the Stock Exchange of the domestic unlisted shares of an H-share listed company (the "**H-share listed company**"), including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On November 14, 2019,

the CSRC announced the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) (the "**Guidelines for the 'Full Circulation'**"), which was amended on August 10, 2023.

According to the Guidelines for the "Full Circulation", shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met, and the corresponding H-share listed company may be entrusted to file the said application for "full circulation." To file an application for "full circulation", an H-share listed company shall file the application with the CSRC according to the administrative licensing procedures necessary for the "examination and approval of public issuance and listing (including additional issuance) of shares overseas by a joint stock company."

On December 31, 2019, China Securities Depository and Clearing Corporation Limited (the "**CSDC**") and the Shenzhen Stock Exchange jointly announced the Measures for Implementation of H-share "Full Circulation" Business (《H股"全流通"業務實施細則》) (the "**Measures for Implementation**"). The businesses of cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc. in relation to the H-share "full circulation business", are subject to the Measures for Implementation.

In order to fully promote the reform of H-shares "full circulation" and clarify the business arrangement and procedures for the relevant shares' registration, custody, settlement and delivery, CSDC has promulgated the Circular on Issuing the Guide to the Program for Full Circulation of H-shares (《關於發佈<H股"全流通"業務指南>的通知》) in February 2020, the latest version of which was issued by Shenzhen Branch of the CSDC in June 2025, specified the business preparation, account arrangement, cross-border share transfer registration and overseas centralized custody, etc. In February 2020, China Securities Depository and Clearing (Hong Kong) Co., Ltd. ("**CSDC (Hong Kong)**") also promulgated the Guide to the Program for Full Circulation of H-shares (《中國證券登記結算(香港)有限公司H股"全流通"業務指南》), the latest version of which was issued on September 20, 2024, specified the relevant escrow, custody, agent service of CSDC (Hong Kong), arrangement for settlement and delivery and other relevant matters.

REGULATIONS RELATED TO INTERNATIONAL TRADE RESTRICTIONS

The following is a summary of the sanctions regimes imposed by the jurisdictions below. This summary does not intend to set out the laws and regulations relating to the U.S., EU and UN sanctions in their entirety.

United States

The United States deploys a wide range of restrictive measures including sanctions and export controls against various targeted countries, groups and individuals. U.S. sanctions include both "primary" and "secondary" sanctions, as well as non-blocking "list-based" sanctions. OFAC administers and enforces the majority of U.S. sanctions programs.

U.S. primary sanctions generally apply to U.S. persons, including any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States. The U.S. has also enacted secondary sanctions targeting non-U.S. persons engaged in prohibited transactions (e.g., significant transactions with parties blocked under U.S. sanctions). The detailed rules of such secondary sanctions differ by sanctions programs. Non-U.S. persons found to be engaging in the prohibited transactions may be denied access to the U.S. economic system, including being designated as SDNs themselves.

On the other hand, the U.S. have also implemented stringent export control regulations, which are primarily administered by BIS. The EAR applies to exports of commodities, software and technical data from the U.S. to foreign countries, and to re-exports from one foreign country to another. In addition,

the EAR applies to shipments from one foreign country to another of foreign-made products that incorporate more than a de minimis amount of U.S.-controlled parts, components, or materials, as well as foreign-made products that are direct products of certain controlled U.S. software or technology.

United Nations

The UN can take action to maintain or restore international peace and security under Chapter VII of the UN Charter. It does this by way of resolutions passed by the UN Security Council. UN Security Council sanctions have taken a number of different forms and have measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions.

European Union

The EU has over 40 different sanctions regimes in place. EU sanctions apply to individuals and entities nationalized or incorporated within the EU; located on board an aircraft or vessel subject to EU jurisdiction; while in the territory or airspace of the EU, and with respect to business done in the EU.

Regulation (EU) No 2021/821 controls the export of EU dual-use goods. In particular, Regulation 2021/821 controls the export of controlled dual-use products and technology from the EU to a non-EU country; the provision of technical assistance relating to controlled items; and the brokering of transactions involving the transfer of controlled goods, restricted products and certain non-controlled products.

U.S. Outbound Investment Rule

On October 28, 2024, the Treasury released the Outbound Investment Rule, implementing Executive Order 14105, prohibiting or requiring the notification of certain outbound foreign investments by U.S. persons into certain "countries of concern," currently defined to include only China (including Hong Kong and Macao). Effective January 2, 2025 and subject to certain exceptions, the Outbound Investment Rule prohibits U.S. persons from, or requires notification to the U.S. government of, any (i) "covered transaction" involving (ii) a covered foreign person (iii) who is engaged in any "covered activity" involving the semiconductors and microelectronics, quantum information technologies and artificial intelligence sectors. A "covered transaction" includes equity investment. The Outbound Investment Rule allows limited exceptions to the prohibition or notification requirement, including for U.S. investments in publicly traded securities, so long as such investments do not afford the U.S. person rights beyond "standard minority shareholder protections" with respect to the "covered foreign person."

On December 18, 2025, the U.S. Congress enacted the Comprehensive Outbound Investment National Security Act of 2025 (the "**COINS Act**"), which codifies and expands the Outbound Investment Rule and provides independent statutory authority for the program for at least seven years. The Treasury was given 450 days to amend the Outbound Investment Rule to conform with the provisions set forth therein, and the existing Outbound Investment Rule remains in effect until then.

REGULATIONS RELATING TO OVERSEAS SECURITIES OFFERING AND LISTING

The CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and relevant guidelines on February 17, 2023, which took effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively reformed the regulatory regime for overseas offering and listing of PRC domestic companies' securities, either directly or indirectly, into a filing-based system.

According to the Overseas Listing Trial Measures, the PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provides that an overseas listing or offering is explicitly prohibited, if any of the following applies: (i) such securities offering or listing is explicitly prohibited by provisions in PRC laws, administrative regulations or relevant state rules; (ii) the proposed securities offering or listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance

with laws; (iii) the domestic company intending to be listed or offer securities in overseas markets, or its controlling shareholder(s) and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to be listed or offer securities in overseas markets is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

Where an issuer submits an application for initial public offering to competent overseas regulators, filing application with the CSRC shall be submitted within three business days thereafter. Subsequent securities offering of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within three business days after the offering is completed. Subsequent securities offering and listing of an issuer in other overseas markets shall be filed as initial public offering.

Moreover, upon the occurrence of any of the material events specified below after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within three working days after the occurrence and public disclosure of the event: (1) change of control; (2) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities; (3) change of listing status or transfer of listing segment; and (4) voluntary or mandatory delisting. Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within three working days after occurrence of the changes.

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Provision on Confidentiality**"), which took effect on March 31, 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses through its overseas listing subjects, documents and materials involving state secrets and working secrets of state organs, it shall report the same to the competent department with the examination and approval authority for approval in accordance with the law, and submit the same to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall perform the corresponding procedures pursuant to the relevant provisions of the state.

OVERVIEW

Our history can be traced back to November 2017, when our Company was founded by, among others, our Co-founders, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping and the late Mr. Wang Zhenyu. We have since developed into a GPGPU provider that develops and sells GPGPU products to meet the AI computing needs of China's diverse industries. We have achieved initial commercial traction through the deployment of our Minsky™ architecture-based GPGPU products across a wide range of AI computing use cases spanning cloud, edge and terminal environments. These deployments highlight our ability to meet rising demand for domestically developed computing solutions nowadays. China enterprise AI GPGPU market grew at a CAGR of 58.1%, from RMB1.9 billion in 2021 to RMB11.8 billion in 2025. We were the third largest company in China enterprise AI GPGPU market in terms of total revenue in 2025 with a market share of 1.0%, according to Frost & Sullivan. This position reflects our deep alignment with the core needs of enterprise AI, including power efficiency, cost-effective design, software compatibility, and precision-tailored hardware and services.

OUR MILESTONES

The following table sets forth the key development milestones:

Year	Milestone events
2017	Our Company was established in the PRC to engage in research, design, and development of GPU chip architecture.
2018	We commenced the first generation of GPU chip R&D work.
2019	Our on-chip heterogeneous GPU architecture completed model verification.
2020	We launched Minsky™ I, which powered our first-generation GPGPU products, Goldwasser I.
2021	We released the series of Goldwasser I products.
2022	We achieved commercial shipments of Goldwasser I products.
	We deployed Minsky™ II in Goldwasser II products.
2023	We released the Goldwasser II products.
2024	Our GPGPU products were deployed in one of the largest AIoT equipment producers' production lines.
2025	We launched the KS Series, the first wave of Minsky™ III-based products and achieved commercial shipments of the KS Series.

MAJOR CORPORATE DEVELOPMENTS OF OUR COMPANY

Our Company was established in the PRC as a limited liability company on November 17, 2017 with an initial registered capital of RMB250,000. As of the date of the establishment, our Company was owned as to approximately 30.77% by Mr. Wang Ping, 30.77% by the late Mr. Wang Zhenyu, 25.64% by Mr. Wang Chenhui and 12.82% by Mr. Ji Yanwei (季燕偉), an Independent Third Party. Since establishment, our Company has been the major operating entity of our Group. In December 2017, for the reason of focusing on other personal investments, Mr. Ji Yanwei transferred 12.82% equity interest in our Company to the late Mr. Wang Zhenyu at nil consideration, as the relevant contribution to the registered capital of our Company was not paid up at the time of such transfer.

For the purpose of the Pre-IPO Incentive Scheme, since February 2018, Denglin Longgui and Denglin Wanhua, the general partner of which is Mr. Wang Chenhui, and Lingxiao Ventures, which is wholly-owned by Mr. Li, as our Incentive Platforms, were issued and/or transferred certain equity interests in our Company. As of the Latest Practicable Date, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures held 4.02%, 7.34% and 5.20% equity interest in our Company, respectively. See "— Pre-IPO Incentive Scheme" for details.

In June 2020, Denglin Longgui transferred 5.64% equity interest to Denglin Juewei at a consideration of RMB84,196. Concurrently, each of Mr. Wang Ping, the late Mr. Wang Zhenyu and Mr. Wang Chenhui transferred 4.29%, 4.29% and 3.43% to Denglin Xingyi at the consideration of RMB64,104, RMB64,104 and RMB51,280, respectively. The consideration of such equity transfers was determined based on the registered share capital at the time of such transfers. Denglin Xingyi is a shareholding platform for our Co-founders and individual investors, and is owned as to 23.50% by Mr. Wang Chenhui as the general partner and 76.50% by its limited partners, including 39.80% by Mr. Wang Ping, 33.09% by the heirs of the late Mr. Wang Zhenyu and 3.62% by four other Independent Third Parties. Pursuant to the PRC Partnership Law (《中華人民共和國合夥企業法》) and the partnership agreement of Denglin Xingyi, the management power of Denglin Xingyi (including the exercise of the voting rights of the Shares held by it) is solely vested in Mr. Wang Chenhui as its general partner, and the limited partners does not participate in the execution of partnership affairs.

On August 4, 2025, our Company was converted from a limited liability company into a joint stock company with limited liability and the registered capital of our Company became RMB50.0 million divided into 50,000,000 Shares.

In September 2025, as part of the wealth planning of Mr. Li, Denglin Juewei transferred its entire equity interest in our Company to Denglin Consulting.

From March 2018 to December 2025, our Company conducted several rounds of Pre-IPO Investments, namely the Series A Financing, the Series B Financing, the Series B+ Financing, the Series B++ Financing, the Series C Financing, the Series D0 Financing, the Series D0+ Financing, the Series D0++ Financing, the Series D0+++ Financing, the Series D1 Financing, the Series D1+ Financing, the Series D1++ Financing, the Series D1+++ Financing, the Series D1++++ Financing, the Series D1+++++ Financing, the Series D2 Financing, the Series D2+ Financing, the Series D2++ Financing and Series D2+++ Financing, and raised funds of over RMB1.5 billion. See "— Pre-IPO Investments" for details.

OUR PRINCIPAL SUBSIDIARIES

The following are our principal subsidiaries:

Name	Date of establishment	Place of establishment	Shareholding attributable to our Company	Principal activities/functions
Chengdu Denglin	April 16, 2019	PRC	100%	R&D center
Beijing Denglin	April 29, 2021	PRC	100%	Sales and R&D center

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any major acquisitions, mergers or disposals.

PRE-IPO INCENTIVE SCHEME

We have adopted the Pre-IPO Incentive Scheme for the purpose of attracting, retaining and rewarding talents for our development. We have established Denglin Longgui, Denglin Wanhua and Lingxiao Ventures as the designated Incentive Platforms to hold Shares, and Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng to hold partnership interests in Denglin Longgui and Denglin Wanhua, for the purpose of the Pre-IPO Incentive Scheme. The following sets forth information of the Incentive Platforms:

Denglin Longgui

Denglin Longgui is a limited partnership established in the PRC on January 3, 2018. It is held as to 1% by Mr. Wang Chenhui as its general partner, and 33% by Denglin Jisheng, 33% by Denglin Chaoyuan and 33% by Denglin Lingkong as its limited partners. As of the Latest Practicable Date, Denglin Longgui held 4.02% equity interest in our Company.

Denglin Wanhua

Denglin Wanhua is a limited partnership established in the PRC on January 3, 2018. It is held as to 1% by Mr. Wang Chenhui as its general partner, and 33% by Denglin Wanjing, 33% by Denglin Wanfeng and 33% by Denglin Songfeng as its limited partners. As of the Latest Practicable Date, Denglin Wanhua held 7.34% equity interest in our Company.

Lingxiao Ventures

Lingxiao Ventures is a company incorporated in the BVI with limited liability on June 19, 2025, and is wholly held by Mr. Li, who holds the shareholding interest for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Lingxiao Ventures held 5.20% equity interest in our Company.

Denglin Jisheng

Denglin Jisheng is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Jisheng held 33% partnership interest in Denglin Longgui.

Denglin Chaoyuan

Denglin Chaoyuan is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Chaoyuan held 33% partnership interest in Denglin Longgui.

Denglin Lingkong

Denglin Lingkong is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Lingkong held 33% partnership interest in Denglin Longgui.

Denglin Wanjing

Denglin Wanjing is a limited partnership established in the PRC on August 13, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Wanjing held 33% partnership interest in Denglin Wanhua.

Denglin Wanfeng

Denglin Wanfeng is a limited partnership established in the PRC on August 13, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Wanfeng held 33% partnership interest in Denglin Wanhua.

Denglin Songfeng

Denglin Songfeng is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-IPO Incentive Scheme. As of the Latest Practicable Date, Denglin Songfeng held 33% partnership interest in Denglin Wanhua.

Pursuant to the PRC Partnership Law (《中華人民共和國合夥企業法》) and the partnership agreements of Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng, the management power of Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng (including the exercise of the voting rights of the Shares and/or the partnership interests held by them) is solely vested in Mr. Wang Chenhui as their general partner, and the limited partners does not participate in the execution of partnership affairs.

The Pre-IPO Incentive Scheme involves only the grant of options to acquire units in the partnership/shareholding interests in one of the designated Incentive Platforms and does not involve the grant by our Company of new Shares or options over new Shares, and the terms of the Pre-IPO Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. For further information of the Pre-IPO Incentive Scheme, see "Appendix IV — Statutory and General Information — D. Pre-IPO Incentive Scheme."

PRE-IPO INVESTMENTS

We completed several rounds of Pre-IPO Investments, details of which are set out as follows:

	Series A Financing[1]	Series B Financing[2]	Series B+ Financing[3]	Series B++ Financing[4]	Series C Financing[5]	Series D0 Financing[6]	Series D0+ Financing[7]	Series D0++ Financing[8]	Series D0+++ Financing[9]	Series D1 Financing[10]
Date of agreement	March 12, 2018	August 20, 2018	March 1, 2020	May 10, 2020	February 1, 2021	October 20, 2021	November 25, 2021	December 15, 2021	March 16, 2023	June 6, 2023
Number of Shares issued[20, 27]	8,534,684 Shares	6,486,353 Shares	2,879,063 Shares	767,234 Shares	3,424,743 Shares	1,404,142 Shares	1,379,401 Shares	153,264 Shares	239,699 Shares	734,641 Shares
Amount of consideration paid[21]	US$7,000,000	US$14,000,000	RMB83,023,000	RMB22,000,000	RMB140,000,000	RMB94,500,000	RMB175,500,000	RMB19,500,000	RMB30,500,000	RMB100,000,000
Date of full settlement of consideration	June 21, 2018	November 8, 2018	May 7, 2020	September 18, 2020	March 23, 2021	November 11, 2021	December 17, 2021	March 28, 2022	April 17, 2023	June 30, 2023
Cost per Share[20]	RMB5.52	RMB14.53	RMB28.84	RMB28.67	RMB40.88	RMB67.30	RMB127.23	RMB127.23	RMB127.24	RMB136.12
Pre-money valuation of our Company[22, 24]	US$12 million (equivalent to RMB80.7 million)	US$50 million (equivalent to RMB336.0 million)	RMB895 million	RMB978 million	RMB1,500 million	RMB3,000 million	RMB5,850 million	RMB6,025.5 million	RMB6,045 million	RMB6,500 million
Post-money valuation of our Company[23, 24]	US$19 million (equivalent to RMB127.7 million)	US$64 million (equivalent to RMB430.1 million)	RMB978 million	RMB1,000 million	RMB1,640 million	RMB3,094.5 million	RMB6,025.5 million	RMB6,045 million	RMB6,075.5 million	RMB6,600 million
Discount to the mid-point of the indicative Offer Price range[25]	97.5%	93.5%	87.0%	87.1%	81.6%	69.7%	42.8%	42.8%	42.8%	38.8%

	Series D1+ Financing[11]	Series D1++ Financing[12] (Yuanhe Puhua Zhixin)	Series D1+++ Financing[13]	Series D1++++ Financing[14]	Series D1++ Financing[12] (IC Growth Fund)	Series D1+++++ Financing[15]	Series D2 Financing[16]	Series D2+ Financing[17]	Series D2++ Financing[18]	Series D2+++ Financing
Date of agreement	July 24, 2023	April 29, 2024	November 4, 2024	January 20, 2025	April 29, 2024	September 3, 2025	September 23, 2025	October 21, 2025	October 23, 2025	December 23, 2025
Number of Shares issued[20, 27]	161,618 Shares	367,332 Shares	881,583 Shares	220,390 Shares	367,332 Shares	106,142 Shares	2,560,685 Shares	641,277 Shares	266,282 Shares	760,806 Shares
Amount of consideration paid[21]	RMB22,000,000	RMB50,000,000	RMB120,000,000	RMB30,000,000	RMB50,000,000	RMB12,000,000	RMB289,500,000	RMB72,500,000	RMB35,000,000	RMB100,000,000
Date of full settlement of consideration	September 12, 2023	May 7, 2024	November 5, 2024	March 4, 2025	August 14, 2025	September 9, 2025	October 23, 2025	October 23, 2025	October 23, 2025	January 28, 2026
Cost per Share[20]	RMB136.12	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB131.44	RMB131.44

	Series D1+ Financing[11]	Series D1++ Financing[12] (Yuanhe Puhua Zhixin)	Series D1+++ Financing[13]	Series D1++++ Financing[14]	Series D1++ Financing[12] (IC Growth Fund)	Series D1+++++ Financing[15]	Series D2 Financing[16]	Series D2+ Financing[17]	Series D2++ Financing[18]	Series D2+++ Financing
Pre-money valuation of our Company[22, 24]	RMB6,600 million	RMB5,500 million	RMB5,541 million	RMB5,628 million	RMB5,653 million	RMB5,694 million	RMB5,706 million	RMB5,996 million	RMB7,055 million	RMB7,090 million
Post-money valuation of our Company[23, 24]	RMB6,622 million	RMB5,541 million	RMB5,641 million	RMB5,653 million	RMB5,694 million	RMB5,706 million	RMB5,996 million	RMB6,068 million	RMB7,090 million	RMB7,190 million
Discount to the mid-point of the indicative Offer Price range[25]	38.8%	49.1%	49.1%	49.1%	49.1%	49.1%	49.1%	49.1%	40.9%	40.9%
Use of proceeds received by our Company	For the purpose of development of our business. As of the Latest Practicable Date, 77.8% of the net proceeds received by our Company from the Pre-IPO Investments were utilized. We intend to utilize the remaining net proceeds from the Pre-IPO Investments after the Global Offering for the purpose of development of our business.									
Strategic benefits of the Pre-IPO Investors brought to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-IPO Investors' investments in our Company and the Pre-IPO Investors' knowledge and experience. The Pre-IPO Investments also signify our Pre-IPO Investors' endorsement of and confidence in our Company.									
Lock-up period	Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-IPO Investors) are not permitted to dispose of any of the Shares held by them within 12 months following the Listing Date.									

Notes:

1. Investors under the Series A Financing included Beta Achieve Limited ("**Beta Achieve**") and Korgas Wanmulong Equity Investment Co., Ltd. (霍爾果斯萬木隆股權投資有限公司) ("**Wanmulong**").
2. Investors under the Series B Financing included Wanmulong and Beta Achieve.
3. Investors under the Series B+ Financing included Welly Target Limited ("**Welly Target**"), Beta Achieve and Shanghai Qingwang Venture Capital Partnership (Limited Partnership) (上海青望創業投資合夥企業(有限合夥)) ("**Shanghai Qingwang**").
4. Investor under the Series B++ Financing included Shanghai Zhangjiang Haocheng Venture Capital Co., Ltd. (上海張江浩成創業投資有限公司) ("**Zhangjiang Haocheng**"). As part of the Series B++ Financing, Zhangjiang Haocheng and Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) ("**Zhangjiang Suifeng**") also acquired 5.05% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB38,000,000. The considerations of such equity transfers were determined after arm's length negotiations based on the agreed discount on the valuation of our Company under the Series B++ Financing. Zhangjiang Haocheng subsequently transferred its entire equity interest in our Company to Zhangjiang Suifeng, its affiliate, on July 30, 2021 at a consideration of RMB58,375,800, which was based on the value appraised by an independent valuer.
5. Investors under the Series C Financing included Suzhou Yuanhe Puhua Zhixin Equity Investment Partnership (Limited Partnership) (蘇州元禾璞華智芯股權投資合夥企業(有限合夥)) ("**Yuanhe Puhua Zhixin**"), Suzhou Yuanchu Investment Partnership (Limited Partnership) (蘇州元初投資合夥企業(有限合夥)) ("**Suzhou Yuanchu**"), Welly Target, Shenzhen Guangyuan Digital Angel Venture Capital Partnership (Limited Partnership) (深圳光遠數科天使創業投資合夥企業(有限合夥)) ("**Guangyuan Digital**"), Beta Achieve, Chengdu Yuancheng Venture Capital Center (Limited Partnership) (成都元承創業投資中心(有限合夥)) ("**Chengdu Yuancheng**").
6. Investors under the Series D0 Financing included Hangzhou Hikvision Smart Industry Equity Investment Fund Partnership (Limited Partnership) (杭州海康智慧產業股權投資基金合夥企業(有限合夥)) ("**Hikvision Fund**"), Ningbo Huayan Chuangxi Venture Capital Partnership (Limited Partnership) (寧波華晏創璽創業投資合夥企業(有限合夥)) ("**Huayan Chuangxi**"), Qualcomm (China) Holdings Limited (高通(中國)控股有限公司) ("**Qualcomm China**").
7. Investors under the Series D0+ Financing included Welly Target, Qualcomm China and Guangyuan Digital. As Guangyuan Angel Fund had not settled its investment amount, its equity interest had been cancelled in December 2024. For the purpose of this table, the Series D0+ Financing does not take into account the investment by Guangyuan Angel Fund which had been cancelled.

8. Investors under the Series D0++ Financing included Particle Future (China I) Investment Holdings (HK) Limited ("**Particle Future**"). Concurrently, Shenzhen Kunpeng Guangyuan Private Equity Investment Fund Partnership (Limited Partnership) (深圳鯤鵬光遠私募股權投資基金合夥企業(有限合夥)) ("**Kunpeng Guangyuan**"), Zhuhai Guangyuan Zhanyue Equity Investment Partnership (Limited Partnership) (珠海光遠瞻岳股權投資合夥企業(有限合夥)) ("**Guangyuan Zhanyue**"), Particle Future, Welly Target, Yixing Guangyuan Runfang Investment Partnership (Limited Partnership) (宜興光遠潤方投資合夥企業(有限合夥)) ("**Guangyuan Runfang**"), Suzhou Silicon Star Venture Capital Partnership (Limited Partnership) (蘇州硅星創業投資合夥企業(有限合夥)) ("**Suzhou Silicon Star**"), Suzhou Qianhui Chaoxin Venture Capital Partnership (Limited Partnership) (蘇州乾匯超芯創業投資合夥企業(有限合夥)) ("**Qianhui Chaoxin**"), Xiamen Qingling Huayu Equity Investment Partnership (Limited Partnership) (廈門擎領華禦股權投資合夥企業(有限合夥)) ("**Qingling Huayu**"), Mr. Yu Yiyu (余依煜), Zhejiang Free Trade Zone Dengwang Enterprise Management Partnership (Limited Partnership) (浙江自貿區登望企業管理合夥企業(有限合夥)) ("**Zhejiang Dengwang**") also acquired 4.50% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB245,000,000. The considerations of such equity transfers were determined after arm's length negotiations based on the agreed discount on the valuation of our Company under the Series D0++ Financing.

9. Investors under the Series D0+++ Financing included Hefei Zhonghe Smart Automotive Industry Investment Partnership (Limited Partnership) (合肥中合智能汽車產業投資合夥企業(有限合夥)) ("**Zhonghe Auto**"), Wuxi Guangyuan Shuxin Equity Investment Partnership (Limited Partnership) (無錫光遠數鑫股權投資合夥企業(有限合夥)) ("**Guangyuan Shuxin**") and Beijing Yingxi Taiyi Enterprise Management Partnership (Limited Partnership) (北京贏璽泰怡企業管理合夥企業(有限合夥)) (formerly known as Gongqingcheng Yingxi Taiyi Investment Partnership (Limited Partnership) (共青城贏璽泰怡投資合夥企業(有限合夥)) ("**Yingxi Taiyi**").

10. Investor under the Series D1 Financing included China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) ("**China Internet Investment Fund**").

11. Investors under the Series D1+ Financing included Suzhou Qingshi Hengding Venture Capital Partnership (Limited Partnership) (蘇州清石恒鼎創業投資合夥企業(有限合夥)) ("**Qingshi Hengding**") and Suzhou Qingshi Jinghua Venture Capital Partnership (Limited Partnership) (蘇州清石璟華創業投資中心(有限合夥)) ("**Qingshi Jinghua**").

12. Investors under the Series D1++ Financing included Yuanhe Puhua Zhixin and IC Growth Fund.

13. Investor under the Series D1+++ Financing included Zhongxin Venture Investment.

14. Investor under the Series D1++++ Financing included Suzhou Industrial Park Investment Fund (Limited Partnership) (蘇州工業園區產業投資基金(有限合夥)) ("**SIP Industrial Investment Fund**").

15. Investor under the Series D1+++++ Financing included Hangzhou Yuanjin Enterprise Management Partnership (Limited Partnership) (杭州元瑾企業管理合夥企業(有限合夥)) ("**Hangzhou Yuanjin**").

16. Investors under the Series D2 Financing included CETC Investment Holdings Co., Ltd. (中電科投資控股有限公司) ("**CETC Investment**"), Hangzhou Haina Yuzhi Venture Capital Partnership (Limited Partnership) (杭州海納昱智創業投資合夥企業(有限合夥)) ("**Haina Yuzhi**"), SIP Industrial Investment Fund and Zhongxin Venture Investment.

17. Investor under the Series D2+ Financing included Zhongxin Venture Investment.

18. Investors under the Series D2++ Financing included Suzhou Suchuang High-tech Innovation Investment Fund Partnership (Limited Partnership) (蘇州蘇創高新創新投資基金合夥企業(有限合夥)) ("**Suchuang High-tech Innovation**") and Suzhou Suchuang New Energy Investment Partnership (Limited Partnership) (蘇州蘇創新能源投資合夥企業(有限合夥)) ("**Suchuang New Energy**"). Concurrently, Suchuang High-tech Innovation and Suchuang New Energy also acquired 0.33% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB15,000,000.

19. Investors under the Series D2+++ Financing included Mr. Wu Longquan (吳龍全) and I-China Holdings Limited ("**I-China**").

20. It does not take into account the Shares received by the relevant Pre-IPO Investors pursuant to equity transfers from existing Shareholders. For the Series A Financing, the Series B Financing, the Series B+ Financing, the Series B++ Financing, the Series C Financing, the Series D0 Financing, the Series D0+ Financing, the Series D0++ Financing, the Series D1 Financing, the Series D1+ Financing, the Series D1++ Financing, the Series D1+++ Financing and the Series D1++++ Financing, the number of Shares is based on the number of Shares issued to the relevant Pre-IPO Investors upon conversion of our Company into a joint stock limited liability company.

21. Representing the total investment cost paid to our Company for the equity interest in our Company in the respective round of the Pre-IPO Investment. The consideration was determined after arm's length negotiations with reference to our funding needs and the prospects and development potential of our Group. It does not take into account the investment cost paid in respect of transfers of equity interests from existing Shareholders.

22. Representing the cost per Share under the respective round of the Pre-IPO Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately before the closing of the corresponding round of the Pre-IPO Investments.

23. Representing the cost per Share under the respective round of the Pre-IPO Investments multiplied by the capitalization of the Company (on a fully diluted basis) immediately after the closing of the corresponding round of the Pre-IPO Investments.

24. The increase in valuation from the Series A Financing to the Series B Financing was mainly due to the setup of our Core R&D Team and commencement of R&D work for the first generation of our GPU chip after our establishment.

    The increase in valuation from the Series B Financing to the Series B+ Financing and the Series B++ Financing was mainly due to the smooth progress and the nearing completion of the development of the first generation of our GPU chip.

    The increase in valuation from the Series B++ Financing to the Series C Financing was mainly due to the completion of the small-batch verification of the first generation of our GPU chip and its anticipated first official tape-out.

    The increase in valuation from the Series C Financing to the Series D0 Financing was mainly due to the completion of the first tape-out of the first generation of our GPU chip which also obtained satisfactory preliminary test results in trials with our early customers.

    The increase in valuation from the Series D0 Financing to the Series D0+ Financing, the Series D0++ Financing and the Series D0+++ Financing was mainly due to the advancement from Minsky™ I, which powered our Goldwasser I products, to Minsky™ II.

    The increase in valuation from the Series D0+++ Financing to the Series D1 Financing and the Series D1+ Financing was mainly due to the launch of our Goldwasser II products with enhanced throughput and memory capacity.

    The decrease in valuation from the Series D1+ Financing to the Series D1++ Financing, the Series D1+++ Financing, the Series D1++++ Financing, the Series D1+++++ Financing, the Series D2 Financing and the Series D2+ Financing was mainly due to weaker investment sentiment in the second half of 2023 in the PRC GPU industry.

    The increase in valuation from the Series D2+ Financing to the Series D2++ Financing and the Series D2+++ Financing was mainly due to the launch of the KS Series, the first wave of Minsky™ III-based products, which delivered meaningful improvements to computing density, energy efficiency and ecosystem compatibility, the industry validation by our Pre-IPO Investors including CETC Investment and Haina Yuzhi, and the expected ramp-up of shipment volumes in the second half of 2025 and throughout 2026 following completion of our supply chain transition.

25. The discount to the Offer Price is calculated based on the Offer Price of HK$259.50 per H Share, being the mid-point of the Offer Price range of HK$231.00 to HK$288.00.

26. The valuations and the cost per Share under the Series D1++ Financing, the Series D1+++ Financing, the Series D1++++ Financing and the Series D1+++++ Financing were adjusted taking into account the cancellation of the investment by Guangyuan Angel Fund and the application of the valuation adjustment as provided in the respective capital investment agreement.

27. Pursuant to an equity transfer agreement dated December 23, 2025, Wanmulong transferred (i) 1.09% equity interest to Zhongxin Venture Investment at a consideration of RMB50,000,000; (ii) 0.22% equity interest to Suzhou Oriental Semiconductor Company Limited (蘇州東微半導體股份有限公司) ("**Oriental Semi**") at a consideration of RMB10,000,000; (iii) 0.07% equity interest to Mr. Gong Yi (龔軼) at a consideration of RMB3,000,000; (iv) 0.04% equity interest to Qianchuang (Jiaxing) Self-owned Fund Investment Co., Ltd. (千創(嘉興)自有資金投資有限公司) ("**Qianchuang Jiaxing**") at a consideration of RMB2,000,000; and (v) 9.24% to Jinzhou Huayin Asset Management Co., Ltd. (錦州市華銀資產經營有限公司) ("**Jinzhou Huayin**") at a consideration of RMB425,068,378.65. The equity transfers were part of the distressed sale of certain assets of Wanmulong as a result of the enforcement of a guarantee provided by Wanmulong in favor of a PRC commercial bank (which was novated to Jinzhou Huayin) due to the default of loans owed by an Independent Third Party unrelated to our Group. The considerations were determined based on a distressed sale discount on the valuation of our Company under the recent rounds of the Pre-IPO Investments, and were settled by December 25, 2025 (save for Jinzhou Huayin where no settlement of cash was involved as the equity transfer was conducted due to the enforcement of the guarantee).

Rights of the Pre-IPO Investors

Pursuant to the respective capital increase agreement and shareholders' agreements entered into among our Company, the Co-founders and the Pre-IPO Investors prior to October 27, 2025, the Pre-IPO Investors were granted special rights, which included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights. Information rights and director nomination rights had been exercised by the Pre-IPO Investors prior to the execution of the Supplemental Agreement (as defined below). Contingent Company Redemption Rights (as defined below) were granted to (i) IC Growth Fund on April 29, 2024, (ii) Zhongxin Venture Investment on November 4, 2024 and (iii) SIP Industrial Investment Fund on January 20, 2025, respectively, pursuant to the respective shareholders' agreements entered into among our Company, the Co-founders and each of IC Growth Fund, Zhongxin Venture Investment and SIP Industrial Investment Fund. For details, see notes 25, 27 and 33(e) to the Accountants' Report set out in Appendix I.

During 2024 to 2025, certain Pre-IPO Investors of Series D1++ investment (i.e. Yuanhe Puhua Zhixin and IC Growth Fund), Series D1+++ investment (i.e. Zhongxin Venture Investment), Series D1++++ investment (i.e. SIP Industrial Investment Fund), Series D1+++++ investment (i.e. Hangzhou Yuanjin), Series D2 investment (i.e. CETC Investment, Haina Yuzhi, SIP Industrial Investment Fund and Zhongxin Venture Investment), Series D2+ investment (i.e. Zhongxin Venture Investment), Series D2++ investment (i.e. Suchuang High-tech Innovation and Suchuang New Energy) and Series D2+++ Financing (i.e. Mr. Wu Longquan and I-China) and our Company entered into various shareholders' agreements and capital increase agreements (the "**Subscription Agreements**"). Under the Subscription Agreements, if our audited cumulative revenue of does not reach RMB550 million within 24 months from the closing date of the Series D1+++ capital increase agreement, i.e. November 5, 2024, such investors may request a price adjustment via private placement or share transfer, with the adjusted price calculated as (actual revenue/RMB550 million) × original price per share. Our Group classified this contractual obligation as financial liabilities at fair value through profit or loss, with changes in fair value charged to profit or loss. In preparation for the Listing, our Company and the Shareholders (including such Pre-IPO Investors) entered into a supplemental agreement on October 27, 2025 (the "**Supplemental Agreement**"), pursuant to which such price adjustment rights will automatically terminate immediately prior to the Listing. For details, see "Financial Information — Financial Liabilities at Fair Value Through Profit or Loss" and note 25 to the Accountants' Report set out in Appendix I.

Pursuant to the Supplemental Agreement entered into prior to the first submission of our listing application to the Stock Exchange, the parties agreed and confirmed that the special rights previously granted to the Pre-IPO Investors shall be terminated as follows:

(i) the redemption rights previously granted by our Company (the "**General Company Redemption Right**s") (save for those specified in (ii) below) had been immediately terminated and shall be *void ab initio*. No Pre-IPO Investors had exercised their General Company Redemption Rights during the Track Record Period. For details, see note 27 to the Accountants' Report set out in Appendix I.

Article 143 of the Civil Code of the People's Republic of China (《中華人民共和國民法典》) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. As advised by the PRC Legal Advisors, the General Company Redemption Rights relating to our Company's repurchase obligation constitute a conditional effective clause; such General Company Redemption Rights have not become enforceable until the conditions are met. The "*void ab initio*" arrangement agreed upon among our Company and the shareholders does not violate any mandatory provisions of the Civil Code of the PRC and is legally binding on all parties. Pursuant to the Supplemental Agreement, the General Company Redemption Rights relating to our Company's repurchase obligation have been unconditionally waived from the date on

which each shareholder made its capital contribution to our Company and became a shareholder of our Company, and shall be deemed *void ab initio* and irrevocable. Based on the above, the PRC Legal Advisors are of the view that the General Company Redemption Rights granted by our Company have been irrevocably terminated and shall be void ab initio, which shall not be affected by the exercise of information rights and director nomination rights by the Pre-IPO Investors prior to the execution of the Supplemental Agreement;

(ii) the redemption rights previously granted by our Company to certain Pre-IPO Investors (the "**Contingent Company Redemption Rights**") which could only be triggered upon the changes in registered address or listing entity without the written consent of such Pre-IPO Investors (the "**Contingent Events**") had been terminated, which took effect immediately before the submission of the listing application, and shall only be restored upon the occurrence of (a) the withdrawal of the listing application by our Company; (b) the Stock Exchange rejecting or returning our listing application; (c) the listing application has not been resubmitted within six months after its lapse; or (d) the Listing not being completed within 24 months from the date of the first submission of the listing to the Stock Exchange. The Contingent Events were within the control of our Company, such that our Company did not have any unavoidable obligation to repurchase the Shares held by the Pre-IPO Investors under the Contingent Company Redemption Rights. Accordingly, no redemption liability was recorded in respect of the Contingent Company Redemption Rights during the Track Record Period. Save for the Contingent Events, there were no events the occurrences of which could allow the exercise of the Contingent Company Redemption Rights. For details, see note 27 to the Accountants' Report set out in Appendix I;

(iii) the redemption rights previously granted by Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting and Denglin Xingyi (the "**Co-founders Redemption Rights**") to the Pre-IPO Investors had been terminated, which took effect immediately before the submission of the listing application, and shall only be restored upon the occurrence of (a) the withdrawal of the listing application by our Company; (b) the Stock Exchange rejecting or returning our listing application; (c) the listing application has not been resubmitted within six months after its lapse; or (d) the Listing not being completed within 24 months from the date of the first submission of the listing to the Stock Exchange. Considering that (a) there had been no side agreements among our Company, the Co-founders and the Pre-IPO Investors regarding the Co-founders Redemption Rights; and (b) our Company did not provide any guarantee on the Co-founders Redemption Rights in case of default by the Co-founders, our Company did not have any unavoidable obligation to repurchase the Shares held by the Pre-IPO Investors under the Co-founders Redemption Rights, and no redemption liability was recorded in respect of the Co-founders Redemption Rights during the Track Record Period. For details, see note 33(e) to the Accountants' Report set out in Appendix I; and

(iv) all other special rights, including the information rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights, which are required to be terminated pursuant to Chapter 4.2 of the Guide will terminate immediately before the commencement of the Listing.

Joint Sponsors' Confirmation

On the basis that (i) the Listing Date will take place no earlier than 120 clear days after completion of the investment of the Pre-IPO Investors; (ii) save to the extent allowed under Chapter 4.2 of the Guide, the special rights of the Pre-IPO Investors have been terminated before the first submission of the listing application; and (iii) all special rights of the Pre-IPO Investors will otherwise be automatically terminated upon the completion of the Listing, the Joint Sponsors confirm that the investments by the Pre-IPO Investors are in compliance with Chapter 4.2 of the Guide.

Information about the Pre-IPO Investors

Our Pathfinder SIIs

We have received meaningful investments from the following Pathfinder SIIs, each having invested in our Company for at least 12 months prior to the submission of our listing application to the Stock Exchange:

Beta Achieve

Beta Achieve is a company incorporated in the Hong Kong and is owned by Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P., which are exempted limited partnerships established in the Cayman Islands ultimately managed by Northern Light Venture Capital V, Ltd. as general partner and is ultimately controlled by Mr. Feng Deng (鄧鋒). Northern Light Venture Fund V, L.P. has 23 limited partners, Northern Light Strategic Fund V, L.P. has four limited partners and Northern Light Partners Fund V, L.P. has nine limited partners, none of which holds 30% or more interest therein. The limited partners of these limited partnerships comprise mainly institutional investors such as endowments and foundations.

Northern Light Venture Capital was founded by Mr. Feng Deng in 2005 and is a venture capital firm focusing on investments in early stage and innovative technology enterprises. Since 2005, Northern Light Venture Capital has invested over 400 companies. Its investment portfolio includes a number of listed companies, such as Thunder Software Technology Co., Ltd. (中科創達軟件有限公司) (stock code: 300496.SZ), GigaDevice Semiconductor Inc. (兆易創新科技集團股份有限公司) (stock code: 603986.SH and 3986.HK), United Nova Technology Co., Ltd. (芯聯集成電路製造股份有限公司) (688469.SH), Anji Microelectronics Technology (Shanghai) Co., Ltd. (安集微電子科技(上海)股份有限公司) (stock code: 688019.SH), Zhejiang Hechuan Technology Co., Ltd. (浙江禾川科技股份有限公司) (stock code: 688320.SH), Viewtrix Technology Co., Ltd (雲英谷科技股份有限公司) (stock code: 3310.HK), iRay Group (奕瑞電子科技集團股份有限公司) (stock code: 688301.SH), Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司) (stock code: 688266.SH), Black Sesame International Holding Limited (stock code: 2533.HK) and BrainAurora Medical Technology Limited (stock code: 6681.HK). We became acquainted with the partners of Northern Light Venture Capital through the introduction by industry peers and personal acquaintances of our Co-founders. Mr. Feng Deng has extensive experience in the computer, communications and data networking industries, possessing over 15 years of technical management experience and nearly 20 years of venture capital experience. In 1997, he founded NetScreen Technologies Inc., which went public on NASDAQ in 2001 and was acquired by Juniper Networks in 2004. Mr. Deng holds a bachelor's degree and a master's degree in electronic engineering from Tsinghua University, a master's degree in computer engineering from the University of Southern California and a master's degree in business administration from the Wharton School of the University of Pennsylvania. He also holds multiple invention patents in computer architecture and integrated circuit design.

As of September 30, 2017 and June 30, 2025, Northern Light Venture Capital had an aggregate AUM of HK$21.6 billion and HK$28.0 billion, respectively. As Beta Achieve is a subsidiary of Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P., the general partner of which is Northern Light Venture Capital V, Ltd., and the AUM of Northern Light Venture Capital meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Beta Achieve are ultimately managed and controlled by Northern Light Venture Capital, Beta Achieve qualifies as a Sophisticated Independent Investor.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first listing application), Beta Achieve was interested in 12.68% and 11.44% of the total number of issued Shares, respectively. Accordingly, Beta Achieve was interested in no less than 11.44% of the total number of issued Shares throughout the pre-application 12-month period.

Welly Target

Welly Target is a company incorporated in the Hong Kong wholly owned by Neoteric Achiever Limited, which in turn is a wholly-owned subsidiary of Forebright New Opportunities Fund II, L.P. ("**FNOF II**"). The general partner of FNOF II is FNOF GP II Limited, which is wholly owned by Forebright Global Limited ("**Forebright Global**"). Forebright Global is owned as to 82.8% by Greenfiled International Limited, which is wholly owned by Mr. Ip Kun Wan, an Independent Third Party. None of the limited partners of FNOF II holds 30% or more interest therein.

Established in 2014, Forebright Global owns interests in the general partners which established several private equity funds (the "**Forebright Funds**"). Forebright Funds are managed by Forebright Capital Management Limited ("**FCM**"), focusing on investment opportunities in China in the fields of advanced manufacturing, enterprise services and healthcare. Under the management of FCM, the Forebright Funds had/have invested into various reputable technology companies, such as Kingsoft Cloud Holdings Limited (stock code: 3896.HK, Nasdaq stock ticker: KC), Amlogic (Shanghai) Co., Ltd. (stock code: 688099.SH), Beken Corporation (stock code: 603068.SH), SHENZHEN INTELLIFUSION TECHNOLOGIES CO., LTD. (stock code: 688343.SH), Ming Yuan Cloud Group Holdings Limited (stock code 0909.HK), Hainan Jinpan Smart Technology Co., Ltd. (stock code: 688676.SH) and SmartSens Technology (Shanghai) Co., Ltd. (stock code: 688213.SH). Mr. Lu Feng is a core member of the Forebright's investment team. He has long been involved in private equity investment and technology industry investment, and has been involved in related businesses of Forebright since 2014. He has over 30 years of experience in the finance and investment sectors, including more than 20 years in technology equity investment. Mr. Lu Feng is a core member of investment decision-making and project management in FCM, responsible for or involved in the entire process of key projects, from preliminary industry research, identification of investment opportunities, management interviews, commercial due diligence, organization of financial and legal due diligence, valuation judgment, transaction structure design, investment committee decisions and transaction closing to follow-up on major post-investment matters. Mr. Lu Feng has long accumulated an extensive network of resources in industries, financial institutions, listed companies, startups, intermediary agencies and local governments. Mr. Lu Feng has long been involved in investments in technological innovation and advanced manufacturing, covering multiple specialized technology areas, including semiconductors and core chips, artificial intelligence, intelligent manufacturing/robotics and advanced hardware and life sciences and medical technology. For more details in relation to Mr. Lu Feng, see "Directors and Senior Management — Non-executive Directors". In addition, Mr. Luo Wenan (羅文安) serves as the investment director of FCM and is a team member of the technology and advanced manufacturing investment team with Mr. Lu Feng. Mr. Luo Wenan has approximately 15 years of experience in capital markets and equity investment. Since joining Forebright in 2015, he has long been involved in growth-stage equity investments and investments in the hard technology sector, with a focus on semiconductors, high-end manufacturing, smart hardware, robotics, AI hardware, technology brands expanding overseas and energy technology. Mr. Luo Wenan participates in industry research, project screening, due diligence, investment execution, post-investment monitoring and exit coordination for technology projects, and is a key member in the investment in Specialist Technology and advanced manufacturing areas. Mr. Luo Wenan's investment experience covers semiconductors, AI hardware, smart imaging, high-end manufacturing, the automotive industry chain, energy technology and technology brands expanding overseas. We became acquainted with FCM through industry network.

As of December 31, 2019[1] and June 30, 2025, the AUM of Forebright Funds amounted to US$840 million and US$1,137 million, respectively, where that value is mainly derived from Specialist Technology investments, which include investments in companies engaging in advanced manufacturing, semiconductors, cloud-based services and artificial intelligence. As Welly Target is a wholly-owned subsidiary of FNOF II, which is a part of the Forebright Funds that are managed by FCM, FCM's AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Welly Target are ultimately managed and controlled by FCM, which is an asset management company holding a Type 9 license (asset management) issued by the Securities and Futures Commission, Welly Target qualifies as a Sophisticated Independent Investor.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first listing application), Welly Target was interested in 7.45% and 6.74% of the total number of issued Shares, respectively. Accordingly, Welly Target was interested in no less than 6.74% of the total number of issued Shares throughout the pre-application 12-month period.

Yuanhe Puhua Zhixin

Yuanhe Puhua Zhixin is a limited partnership established in the PRC and is primarily engaged in private equity investment. It is managed and owned as to 0.73% by Suzhou Yuehai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州越海同芯企業管理合夥企業(有限合夥)) ("**Yuehai Tongxin**") as general partner, and 99.28% by 33 limited partners, none of which holds 30% or more interest therein, the largest of which is Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) ("**Oriza Holdings**"), holding 18.17% interest therein. Oriza Holdings is held as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) ("**SIP Economic Development**"), 20.02% by Jiangsu Guoxin Group Co., Ltd. (江蘇省國信集團有限公司) (a wholly-owned subsidiary of the People's Government of Jiangsu) and 20% by Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) ("**SIP State-owned Capital**"). Each of SIP Economic Development and SIP State-owned Capital is owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) (a government state-owned entity of the PRC) and 10% by Department of Finance of Jiangsu Province (江蘇省財政廳), respectively.

Yuehai Tongxin is managed and owned as to 10% by its general partner, Suzhou Tonghai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州同海同芯企業管理合夥企業(有限合夥)), which is owned as to 40.91% by Dr. Chen Datong (陳大同), 24.55% by Ms. Liu Yue (劉越), 24.55% by Dr. Wu Haibin (吳海濱) and 10% by Suzhou Tongyue Enterprise Management Co., Ltd. (蘇州同越企業管理有限公司) (which is owned as to 60% by Dr. Chen Datong, 20% by Ms. Liu Yue and 20% by Dr. Wu Haibin). The sole limited partner of Yuehai Tongxin is Yuanhe Puhua Tongxin (Suzhou) Investment Management Co., Ltd. (元禾璞華同芯(蘇州)投資管理有限公司) ("**Yuanhe Puhua Tongxin**"), which holds 90% interest therein. Yuanhe Puhua Tongxin is owned as to 51% by Suzhou Tonghua Enterprise Management Co., Ltd. (蘇州同華企業管理有限公司) (a company which is owned as to 40.91% by Ms. Liu Yue directly and indirectly, 27.27% by Dr. Chen Datong and 31.82% by Dr.Wu Haibin directly and indirectly) and 49% by Oriza Holdings. Dr. Chen Datong is the managing partner and chairman of the investment committee of Oriza Hua, and Dr. Wu Haibin is the executive partner of Oriza Hua.

Founded in 2018, Oriza Hua is a private equity firm which focuses its investment in the whole integrated circuit industry chain, including but not limited to the design of integrated circuit, as well as the basic software, core algorithms and innovative applications of integrated circuits in the manufacturing and application of information. As a professional semiconductor industry investment platform, Oriza Hua is an umbrella of different investment funds under the common brand name of Oriza Hua and is ultimately managed by two management companies (including Yuanhe Puhua Tongxin), and the majority of which are held by the members of the investment committee of Oriza Hua. The investment committee is led by Dr. Chen Datong, who is a B.S., M.S. and Ph.D. holder in semiconductor devices and physics from Tsinghua University, and postdoctoral research at the University of Illinois and Stanford University, and was a member of the Board of Directors of the China Invention Association and the China Semiconductor Association. He has over 18 years of experience in investment and was an investor of Northern Light Venture Capital. Dr. Wu Haibin, as the executive partner of Oriza Hua, has over 18 years of experience in investment and holds a doctoral degree in management science and engineering, a master's degree in marketing and a bachelor's degree in industrial foreign trade from Xi'an Jiaotong University (西安交通大學). The core team of Oriza Hua are local and returnee semiconductor entrepreneurs and professionals from the most active and successful semiconductor investment fund in China, and has more than 20 years' experience in IC industry venture, business management and investment, both in domestic China and abroad. Aiming to promote integration of integrated circuit industry, Oriza Hua has incubated a series of semiconductor

companies with innovated technology through early and growth stage investment. Since its founding in 2018 and its initial investment in our Company in 2021, the scale of Oriza Hua had developed and expanded over time, and its AUM had subsequently grew over the years. It has also been recognized as one of the top IC-specialized private equity firms in the PRC. As of the Latest Practicable Date, Oriza Hua has invested in over 250 projects and nurtured over 50 publicly listed companies. Its investment portfolio includes a number of listed companies, such as Black Sesame International Holding Limited (stock code: 2533.HK), Axera Semiconductor Co Ltd (愛芯元智半導體股份有限公司) (stock code: 0600.HK), SJ Semiconductor Corporation (盛合晶微半導體有限公司) (stock code: 688820.SH), Suzhou Novosense Microelectronics Co., Ltd. (蘇州納芯微電子股份有限公司) (stock code: 688052.SH), Empyrean Technology Co., Ltd. (北京華大九天科技股份有限公司) (stock code: 301269.SZ), BaTeLab Co., Ltd. (stock code: 2149.HK) and Shenzhen Longsys Electronics Co., Ltd. (stock code: 301308.SZ). We became acquainted with Oriza Hua through the introduction by industry peers. Oriza Holdings is a passive investor and limited partner of the funds managed by Oriza Hua and a minority shareholder of the management companies of Oriza Hua.

As of December 31, 2020[1] and June 30, 2025[2], the AUM of Oriza Hua derived from Specialist Technology investments, which include investments in companies engaging in semiconductor sector, amounted to RMB4.37 billion and RMB9.25 billion, respectively. As the general partner of Yuanhe Puhua Zhixin is Yuehai Tongxin, which is ultimately controlled and managed by Dr. Chen Datong, Ms. Liu Yue and Dr. Wu Haibin, being members of the investment committee and executive partners of Oriza Hua, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Yuanhe Puhua Zhixin are ultimately managed and controlled by Oriza Hua, Yuanhe Puhua Zhixin qualifies as a Sophisticated Independent Investor.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first listing application), Oriza Hua was interested in 2.61% and 3.18% of the total number of issued Shares, respectively. Accordingly, Oriza Hua was interested in no less than 2.61% of the total number of issued Shares throughout the pre-application 12-month period. The Joint Sponsors, having considered the requirements under Chapter 2.5 of the Guide and based on the due diligence conducted, including management discussions with the Company, interviews with Oriza Hua, reviews of fund and AUM information as of the relevant dates of Oriza Hua, reviews of historical investment projects undertaken by Oriza Hua, are of the view that Oriza Hua possesses the requisite investment experience, knowledge and expertise to qualify as a Sophisticated Independent Investor.

Notes:

1. Being a date within six months prior to the date of signing of the first definitive agreement by the relevant Pathfinder SII for its Pre-IPO Investment in our Company.
2. Being a date within six months prior to the date of the submission of our first listing application.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first listing application), our Pathfinder SIIs, in aggregate, hold 22.75% and 21.36% of the total number of issued Shares, out of which two of our Pathfinder SIIs each hold 3% or more of the total number of issued Shares. Throughout the pre-application 12-month period, our Pathfinder SIIs, in aggregate, were interested in no less than 21.36% of the total number of issued Shares. Accordingly, our Pathfinder SIIs have met the minimum investment threshold set out in Chapter 2.5 of the Guide. For details of the shareholding in our Company of each of our Pathfinder SIIs, see "— Capitalization" below.

Our Sophisticated Independent Investors

We have also received meaningful investments from the following Sophisticated Independent Investors:

China Internet Investment Fund

China Internet Investment Fund is an equity investment fund established in the form of limited partnership under the laws of the PRC with a primary focus to invest in the Internet sector including basic and key Internet technologies and facilities, network security, network information services, cloud computing, big data, artificial intelligence, industrial digitalization. It is managed and owned as to 1.41% by its general and executive partner, China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), which is owned as to 40% by Zhongwang Xintong (Beijing) Holding Co., Ltd. (中網信通(北京)控股有限公司) (a company ultimately controlled and wholly owned by the National Computer Network Information Security Management Center (國家計算機網絡與信息安全管理中心), a PRC state-level governmental authority) and 60% by three Independent Third Parties, none of which holds 30% or more interest therein. China Internet Investment Fund has nine limited partners, all being Independent Third Parties. Except for one limited partner, ICBC Credit Suisse Asset Management Co., Ltd. (工銀瑞信投資管理有限公司) (a company indirectly held as to 80% by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601398 and Hong Kong Stock Exchange (stock code: 1398)), holding 33.22% partnership interest therein, none of the other limited partners holds 30% or more partnership interest in China Internet Investment Fund.

The investment portfolio of China Internet Investment Fund includes a number of listed companies, such as Shenzhen Dobot Corp Ltd (stock code: 2432.HK) and Beijing Geekplus Technology Co., Ltd. (stock code: 2590.HK). We became acquainted with China Internet Investment Fund through the introduction by our customers and industry peers.

As of December 31, 2022[3] and June 30, 2025[4], the AUM of China Internet Investment Fund amounted to RMB30 billion and RMB30 billion, respectively.

As the AUM of China Internet Investment Fund meets the threshold set out in Chapter 2.5 of the Guide, China Internet Investment Fund qualifies as a Sophisticated Independent Investor.

Qualcomm China

Qualcomm China is a limited liability company established in the PRC and is wholly owned by Qualcomm Global Trading Pte. Ltd., a company incorporated in Singapore which is ultimately controlled by Qualcomm Incorporated ("**Qualcomm**").

Qualcomm is a U.S. corporation listed on NASDAQ (NASDAQ: QCOM). It relentlessly innovates to deliver intelligent computing everywhere, helping the world tackle some of its most important challenges. Building on its 40 years of technology leadership in creating era-defining breakthroughs, Qualcomm delivers a broad portfolio of solutions built with its leading-edge AI, high-performance, low-power computing, and unrivaled connectivity. Together with its ecosystem partners, Qualcomm enable next-generation digital transformation to enrich lives, improve businesses, and advance societies. As of 31 December 2025, Qualcomm has invested over US$3 billion in more than 500 innovative companies globally. From 2023, Qualcomm has invested in over 80 high-tech companies in China over the past 20 years. Its investment portfolio includes a number of listed companies, such as Xiaomi Corporation (stock code: 1810.HK), Advanced Micro-Fabrication Equipment Inc. China (stock code: 688012.SH), Thunder Software Technology Co Ltd (stock code: 300496.SZ), GalaxyCore Inc. (stock code: 688728.SH), Huaqin Technology (stock code: 603296.SH), Shandong Extreme Vision Technology Co., Ltd. (stock code: 6636.HK), Shanghai Longcheer Technology Co Ltd (stock code: 9611.HK), SJ Semiconductor Corporation (stock code: 688820.SH), VIEWTRIX Technology Co Ltd (stock code: 3310.HK) and Unisound AI Technology Co., Ltd. (stock code: 9678.HK). Mr. Mao Song (毛嵩) is the managing director of Qualcomm Ventures China where he leads Qualcomm's venture investments in China. He focuses on investments in edge intelligence, autonomous driving, XR extended reality, Internet of Things, and connected vehicles, and has participated in Qualcomm's investments and

post-investment management of several domestic startups. Mr. Mao was selected for the "40 Under 40 Investors" list of CYZone (創業邦) for three consecutive years from 2020 to 2022; in 2022, he was also selected as one of the "F40 Young Chinese Investors" by PE Daily (投資界). Prior to joining Qualcomm, Mr. Mao worked at SK Telecom. He holds a bachelor's and a master's degree in electronic information engineering from Tsinghua University and a master's degree in business administration from the Ross School of Business at the University of Michigan. We became acquainted with Qualcomm as they approached us after conducting their own industry researches.

According to Frost & Sullivan, Qualcomm is one of the top fabless semiconductor companies globally, and ranked second and third in terms of annual revenue in 2020 and 2024, respectively, with an annual revenue of US$23.5 billion and US$38.9 billion in 2020 and 2024. Qualcomm operates within the semiconductor industry chain, with its downstream customer base partially overlapped with that of our Company, positioning it as a relevant upstream and downstream industry participant within our Company's operating ecosystem. In 2025, Qualcomm ranks sixth globally in total semiconductor revenue, with revenue of US$37 billion and a market share of around 5%. Qualcomm also holds the second position globally in smartphone SoCs, with a market share around 25%. According to Frost & Sullivan, Qualcomm is a key participant in the upstream GPU industry. As Qualcomm China is ultimately controlled and managed by Qualcomm, and the investment decisions of Qualcomm China are ultimately managed and controlled by Qualcomm, Qualcomm China qualifies as a Sophisticated Independent Investor under Chapter 2.5 of the Guide.

Zhongxin Venture Investment and IC Growth Fund

Zhongxin Venture Investment is a limited liability company established in the PRC and is principally engaged in private equity investments. It is wholly owned by Oriza Holdings.

IC Growth Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1% by its general partner, Suzhou Industrial Park Oriza Emerging Industries Investment and Management Co., Ltd. (蘇州工業園區元禾新興產業投資管理有限公司), which is a wholly-owned subsidiary of Oriza Holdings. Oriza Holdings is also a limited partner of IC Growth Fund, holding 36.50% interest therein. The limited partners of IC Growth Fund also include SIP Economic Development which holds 55% interest therein, and an Independent Third Party which holds 7.5% interest therein.

Oriza Holdings is a state-owned investment enterprise controlled by Suzhou Industrial Park and invested in by Jiangsu Provincial State-owned Assets. Since its establishment in 2001, Oriza Holdings has focused on innovative enterprise investment, scientific and technological industry services, talent cultivation in science and technology, and the integration of science and technology with finance. Its investment portfolio includes a number of listed companies, such as Tianju Dihe (Suzhou) Technology Co., Ltd. (stock code: 2479.HK) and Duality Biotherapeutics, Inc. (stock code: 9606). We became acquainted with Oriza Holdings through the introduction by our customers and industry peers. As of the Latest Practicable Date, Oriza Holdings has invested in more than 1,800 enterprises and more than 180 sub-funds and incubated more than 130 listed companies. Its investments are predominantly in early-stage projects, with primary focuses on strategic emerging industries such as integrated circuits, biomedicine and advanced manufacturing. Mr. Jin Guangjie (金光杰) is a major team member in the integrated circuit investment department of Oriza Holdings, he has more than 10 years of experience in investment and holds a master's degree in integrated circuits from Southeast University (東南大學).

As of December 31, 2023[3] and June 30, 2025[4], the AUM of Oriza Holdings amounted to RMB118 billion and RMB130 billion, respectively. As Zhongxin Venture Investment and the general partner of IC Growth Fund are wholly-owned subsidiaries of Oriza Holdings, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Zhongxin Venture Investment and IC Growth Fund are ultimately managed and controlled by Oriza Holdings, Zhongxin Venture Investment and IC Growth Fund qualify as Sophisticated Independent Investors.

Notes:

3. Being a date within six months prior to the date of signing of the first definitive agreement by the relevant Sophisticated Independent Investor for its Pre-IPO Investment in our Company.

4. Being a date within six months prior to the date of the submission of our first listing application.

On the basis that 60,827,518 Shares are expected to be in issue upon the completion of the Global Offering and the Offer Price of HK$231.00 (being the low-end of the indicative Offer Price range), upon the Listing, our expected capitalization will be HK$14,051.2 million, and our existing Sophisticated Independent Investors (including our Pathfinder SIIs) will hold, in aggregate, 25.86% of the total number of issued Shares (assuming the Over-allotment Option is not exercised). Accordingly, the investments of our SIIs have satisfied the aggregate investment benchmark set out in paragraph 26(ii) of Chapter 2.5 of the Guide. For details of the shareholding in our Company of each of our SIIs, see "— Capitalization" below.

Our other Pre-IPO Investors

Apart from our Pathfinder SIIs and Sophisticated Independent Investors, our Pre-IPO Investors also include the following:

Jinzhou Huayin

Jinzhou Huayin is a company established in the PRC and is engaged in asset management. It is owned as to 51% by Jinzhou Guoda Asset Operations Management Co., Ltd. (錦州國大資產經營管理有限公司) ("**Jinzhou Guoda**") and 49% by Jinzhou Beifa Investment Co., Ltd. (錦州北發投資有限責任公司) ("**Jinzhou Beifa**"). Jinzhou Guoda is wholly owned by Jinzhou Shunda State-owned Enterprise Management Center (錦州市順達國有企業管理中心) ("**Jinzhou Shunda**"). Jinzhou Beifa is wholly-owned by Jinzhou Huaxin Asset Management (Group) Co., Ltd., which is in turn wholly-owned by Jinzhou State-owned Capital Investment Operations (Group) Co., Ltd. (錦州市國有資本投資運營(集團)有限公司) ("**Jinzhou State-owned Capital**"). Both Jinzhou Shunda and Jinzhou State-owned Capital are wholly-owned by Jinzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (錦州市人民政府國有資產監督管理委員會).

Zhangjiang Suifeng

Zhangjiang Suifeng is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.05% by its general partner, Shanghai Zhangjiang Haoheng Innovative Equity Investment Management Co., Ltd. (上海張江浩珩創新股權投資管理有限公司) ("**Zhangjiang Haoheng**"). Zhangjiang Haoheng is in turn owned as to (a) 49% by Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司) ("**Zhangjiang Hi-Tech**"), a company listed on the Shanghai Stock Exchange (stock code: 600895.SH) with a diversified investments covering the sectors of biomedicine, real estate, communications and information technology and overseas investment; (b) 34% by Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司), a wholly-owned subsidiary of Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司) (a PRC state-owned enterprise); and (c) 17% by Shanghai Pudong Construction Co., Ltd. (上海浦東建設股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600284. SH). Zhangjiang Suifeng has four limited partners, none of which holds 30% or more interest therein, including Zhangjiang Hi-Tech which holds 24.99% interest therein. The investment decisions of Zhangjiang Suifeng are made by its investment committee, the majority members of which are appointed by Zhangjiang Haoheng and Zhangjiang Hi-tech.

CETC Investment

CETC Investment is an investment company which focuses on investments in the PRC electronics technology industry. It is a wholly-owned subsidiary of China Electronics Technology Group Corporation (中國電子科技集團有限公司) ("**CETC**"), a large-scale state-owned enterprise, of which the SASAC performs the functions of contributors. CETC is principally engaged in the research and manufacturing of products which include electronic equipment, network information systems, industrial foundations, network security and other fields.

Hikvision Fund and Haina Yuzhi

Hikvision Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.125% by its general partner, Cethik (Hangzhou) Equity Investment Management Co., Ltd. (中電海康(杭州)股權投資管理有限公司) ("**Cethik Capital**"), which is held as to 70% by Cethik Group Co., Ltd. (中電海康集團有限公司) ("**Cethik Group**") and 30% by CETC Investment Holdings Co., Ltd. (中電科投資控股有限公司) ("**CETC Investment**") (both Cethik Group and CETC Investment are companies wholly owned by CETC). Hikvision Fund has three limited partners, among which include Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司) ("**Hikvision**"), the shares of which are listed on Shenzhen Stock Exchange (stock code: 002415.SZ), which holds 75% interest therein, and Cethik Group which holds 12.375% interest therein.

Haina Yuzhi is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.1667% by its general partner, Cethik Capital. Haina Yuzhi has three limited partners, among which include Hikvision which holds 66.6667% interest therein, Cethik Group which holds 13.1667% interest therein and Hangzhou High-Tech Venture Capital Management Co., Ltd. (杭州高科技創業投資管理有限公司) (a wholly state-owned entity) which holds 20% interest therein.

Suzhou Yuanchu and Chengdu Yuancheng

Suzhou Yuanchu is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1.03% by its general partner, Gongqingcheng Yuansheng Deyi Investment Management Partnership Enterprise (Limited Partnership) (共青城元生德逸投資管理合夥企業(有限合夥)) ("**Gongqingcheng Yuansheng Deyi**"). Gongqingcheng Yuansheng Deyi is managed and owned as to 10% by its general partner, Gongqingcheng Yuansheng Investment Management Co., Ltd. (共青城元生投資管理有限公司) (a company owned as to 50% by Mr. Peng Xinmin (彭新民) and 50% by Mr. Peng Xueqin (彭學勤)), and owned as to 90% by its sole limited partner, Gongqingcheng Yuansheng Zhide Investment Partnership Enterprise (Limited Partnership) (共青城元生智德投資合夥企業(有限合夥)) (a company owned as to 67.5% by Mr. Peng Xinmin and 10% by Gongqingcheng Yuansheng Investment Management Co., Ltd.). Suzhou Yuanchu has 12 limited partners, none of which holds 30% or more interest therein.

Chengdu Yuancheng is a limited partnership established in the PRC and is principally engaged in private investment fund. It is managed and owned as to 1.90% by its general partner, Gongqingcheng Yuansheng Deyi. Chengdu Yuancheng has four limited partners, including Shenzhen Yinghua Zhongyuan Investment Co., Ltd. (深圳市英華仲遠投資有限公司) (owned as to 50% by Li Xiaohong (李小紅) and 50% by Wang Qing (王慶)) which holds 31.65% interest therein, Chengdu Tianfu Innovation Equity Investment Fund Center (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)) (which is indirectly owned as to 93.2% by Sichuan Tianfu New Area Finance and State-owned Assets Bureau (四川天府新區財政國資局)) which holds 31.65% interest therein, and 34.80% by two other limited partners, none of which holds 30% or more interest therein.

Guangyuan Investment

Each of Kunpeng Guangyuan, Guangyuan Digital, Guangyuan Runfang, Guangyuan Zhanyue and Guangyuan Shuxin is a limited partnership managed by Shenzhen Guangyuan Investment Management Limited Partnership (Limited Partnership) (深圳市光遠投資管理合夥企業(有限合夥)) ("**Guangyuan Investment**").

Kunpeng Guangyuan is a limited partnership established in the PRC and is principally engaged in equity investments. It is managed by Shenzhen Kunpeng Guangyuan Equity Investment Management Co., Ltd. (深圳鯤鵬光遠股權投資管理有限公司) ("**Guangyuan Equity Investment**") as its general partner, and Guangyuan Investment acts as its executive partner. Kunpeng Guangyuan is held as to 1% interest by each of Guangyuan Equity Investment and Guangyuan Investment. Guangyuan Investment is managed and owned as to 80% by its general partner, Shenzhen Guangyuan Consultancy Management Co., Ltd. (深圳市光遠諮詢管理有限公司) ("**Guangyuan Consultancy**") (which is owned as to 40.48%

by Xu Lu (許璐), 31.75% by Gong Yue (弓月) and 27.78% by Chu Li (儲力)), and is owned as to 20% by Shenzhen Jinyuan Venture Capital Partnership (Limited Partnership) (深圳謹遠創業投資合夥企業(有限合夥)) (which is a limited partnership owned as to 50% by Chu Li and 50% by Guangyuan Consultancy). The largest shareholder of Guangyuan Equity Investment is Guangyuan Consultancy, which holds 42.67% interest therein, and none of the other shareholders holds 30% or more interest therein. Kunpeng Guangyuan has six limited partners, the largest of which is Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) (a company which is ultimately owned as to 99.56% by the SASAC of the Shenzhen People's Government (深圳市人民政府國有資產監督管理委員會)), holding 33% interest therein, and none of the remaining five limited partners holds 30% or more interest therein.

Guangyuan Digital is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 1% by Guangyuan Investment. It has four limited partners, among which include (a) Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司) (a wholly-owned subsidiary of Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which is in turn wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局)) which holds 40% interest therein; (b) Swiftpass Technology Co., Ltd. (威富通科技有限公司) (a wholly-owned subsidiary of Shanghai Huafon Microfibre Technology Co., Ltd. (上海華峰超纖科技股份有限公司), a company which is listed on ChiNext of the Shenzhen Stock Exchange (stock code: 300180.SZ)), which holds 40% interest therein; and (c) two other limited partners which hold 10% and 9% partnership interest in Guangyuan Digital, respectively.

Guangyuan Runfang is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.01% by Guangyuan Investment. It has two limited partners, the largest of which is Fangyuan Holdings Group Co., Ltd. (方遠控股集團有限公司) ("**Fangyuan Holdings**"), which holds 98.99% therein, and the other limited partner does not hold 30% or more interest therein. Fangyuan Holdings is a company which is controlled and owned as to 41.19% by Mr. Chen Fangchun (陳方春)) and none of the other 48 shareholders holds 30% or more interest therein.

Guangyuan Zhanyue is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 14.29% by Guangyuan Investment. It has two limited partners, the largest of which is Guangyuan Consultancy which holds 64.29% interest therein and the other limited partner which does not hold 30% or more interest therein.

Guangyuan Shuxin is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.003% by Guangyuan Investment. Guangyuan Shuxin has five limited partners, including Fangyuan Holdings which holds 37.5% interest therein, Wuxi Dingqi Shanshui Investment Partnership (Limited Partnership) (無錫鼎祺山水投資合夥企業(有限合夥) ("**Dingqi Shanshui LP**") which holds 30% interest therein, and three other limited partners, none of which holds 30% or more interest therein. Dingqi Shanshui LP is managed by Wuxi Yuanyue Private Equity Fund Management Co., Ltd. (無錫源悅私募基金管理有限公司) as general partner, which is a wholly-owned subsidiary of Wuxi Binhu Science and Technology Innovation Group Co., Ltd. (無錫濱湖科創集團有限公司), and is in turn wholly owned by Wuxi Binhu Industrial Investment and Development (Group) Co., Ltd. (無錫市濱湖產業投資發展(集團)有限公司), which is a wholly-owned subsidiary of Wuxi Binhu State-owned Capital Investment Co., Ltd. (無錫市濱湖國有資本投資有限公司) (being a wholly-owned subsidiary of Wuxi Binhu District Finance Bureau (無錫市濱湖區財政局)). Dingqi Shanshui LP has two limited partners and is held as to 54.82% and 44.85% by Wuxi Shanshuicheng Science and Technology Entrepreneurship Service Co., Ltd. (無錫山水城科技創業服務有限公司) and Wuxi Dingqi Science and Technology Innovation Investment Partnership (Limited Partnership)（無錫鼎祺科創投資合夥企業(有限合夥)), respectively, both of which are ultimately controlled by Wuxi Binhu District Finance Bureau.

I-China

I-China is a company incorporated in the BVI with limited liability and is principally engaged in equity investments, focusing on areas including medical, IoT and technology, with approximately US$8 million of assets under management, including its pre-IPO investment in CANbridge Pharmaceuticals Inc., a company listed on the Stock Exchange (stock code: 1228.HK) and cornerstone investment in Qingci Games Inc., a company listed on the Stock Exchange (stock code: 6633.HK). It is wholly owned by Mr. Ng Hoi Ting, Vincent (吳凱庭), an Independent Third Party.

Mr. Wu Longquan

Mr. Wu Longquan is an individual investor who has over five years of investment experience. His investment portfolio includes shares in the semi-conductors companies, with an investment amount of around RMB30 million. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Wu Longquan is an Independent Third Party.

Huayan Chuangxi

Huayan Chuangxi is a limited partnership established in the PRC and is principally engaged in venture equity investment. It is managed and owned as to 0.39% by its general partner, Huayan Capital (Hangzhou) Private Equity Fund Management Co., Ltd. (華晏資本(杭州)私募基金管理有限公司) ("**Huayan Capital**"), which is wholly-owned by Hangzhou Huaxi Information Technology Service Co., Ltd. (杭州華璽信息技術服務有限公司) (a limited liability company beneficially owned as to 90% by Ms. Chen Ailing (陳愛玲), who also holds 22.13% interest in Huayan Chuangxi as the largest limited partner). Huayan Chuangxi has 24 limited partners, including Ms. Chen Ailing, and none of the limited partners holds 30% or more interest therein.

Particle Future

Particle Future is a company incorporated in Hong Kong with limited liability, and is an investment holding company. It is wholly owned by Particle Future (China I) Investment Holdings Limited, a company incorporated in the BVI with limited liability. Particle Future (China I) Investment Holdings Limited is wholly owned by Particle Future Venture Fund I, L.P., which in turn is a limited partnership established in the Cayman Islands, with Particle Future Venture Fund GP, LLC (a company which is wholly owned by Yang Lei (楊磊) ultimately) as its general partner, and none of the 20 limited partners of Particle Future Venture Fund I, L.P. holds 30% or more interest therein.

SIP Industrial Investment Fund

SIP Industrial Investment Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.10% by its general partner, Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州園豐資本管理有限公司) ("**Suzhou Yuanfeng**"), a wholly-owned subsidiary of Zhongxin Suzhou Industrial Park Development Group Co., Ltd. (中新蘇州工業園區投資管理有限公司), which in turn is held as to 51.8% by Suzhou Industrial Park Zhaorun Investment Holding Group Co., Ltd. (蘇州工業園區兆潤投資控股集團有限公司) and 48.2% by SIP State-owned Capital, each a PRC state-owned enterprise. SIP Industrial Investment Fund has two limited partners including (a) SIP Economic Development which holds 59.9% partnership interests therein and (b) SIP State-owned Capital which holds 40.0% partnership interests therein.

Suzhou Silicon Star

Suzhou Silicon Star is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed by Shanghai Silicon Harbor Private Equity Fund Management Co., Ltd. (上海硅港私募基金管理有限公司) ("**Silicon Harbor Capital**"), and owned as to 0.70% by its general partner, Shanghai Miyao Enterprise Management Center (Limited Partnership) (上海密鑰企業管理中心(有限合夥)) (which is managed and owned as to 14.29% by its general partner, Zhenzhi Venture Capital (Suzhou) Co., Ltd. (真值創業投資(蘇州)有限公司) ("**Suzhou Zhenzhi**"), and owned as to 85.71% by Gongqingcheng Xinghe Investment Partnership (Limited Partnership) (共青城星河投資合夥企業(有限合夥)) ("**Gongqingcheng Xinghe**"). Suzhou Silicon Star has 21 limited partners, with

Zhejiang Jinchang Qiya Holding Co., Ltd. (浙江金昌啟亞控股有限公司) (a company held as to 99% interest by Pan Yamin (潘亞敏)) holding 23.34% interest therein as the largest limited partner and none of the other 20 limited partners holds 30% or more partnership interest therein.

Gongqingcheng Xinghe is managed and owned as to 18.19% by its general partner, Shanghai Silicon Harbor Huike Enterprise Management Consulting Co., Ltd. (上海硅港匯科企業管理諮詢有限公司) ("**Shanghai Silicon Harbor**"). It has nine limited partners, with Shi Lei (石磊) holding 27.27% of interest therein as the largest limited partner and none of the other eight limited partners holds 30% or more partnership interest therein.

Shanghai Silicon Harbor is a wholly-owned subsidiary of Silicon Harbor Capital, and Suzhou Zhenzhi is a company established by the senior management of Silicon Harbor Capital and is owned as to 90% by Shi Lei (石磊). Silicon Harbor Capital is beneficially owned as to 52% by Suzhou Shiliang Investment Management Consulting Co., Ltd. (蘇州矢量投資管理諮詢有限公司), a company wholly-owned by Mr. He Xin (何欣), and none of the other five shareholders holds 30% or more interest therein.

Shanghai Qingwang

Shanghai Qingwang is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 16% by its general partner, Shanghai Keke Investment Management Center (Limited Partnership) (上海恪可投資管理中心(有限合夥)) ("**Shanghai Keke**"). Shanghai Qingwang has 14 limited partners, with Zhou Jianqi (周建琦) holding 25% of interest therein as the largest limited partner and none of the other 13 limited partners holds 30% or more partnership interest therein. Shanghai Keke is owned as to 39.11%, 33.90% and 13% by Shanghai Keke Private Equity Fund Management Co., Ltd. (上海可可私募基金管理有限公司) ("**Shanghai Keke PE**") as its general partner, Mr. Li Junbing (李俊兵) and Mr. Wei Feng (魏鋒), respectively. Shanghai Keke PE is owned as to 41.31%, 39.69% and 19% by Mr. Wei Feng, Shanghai Tongke Enterprise Management Center (Limited Partnership) (上海通可企業管理中心(有限合夥) ("**Shanghai Tongke**") and an Independent Third Party, respectively. Shanghai Tongke is owned as to 70% by Mr. Wei Feng as its general partner, and none of the other two limited partners hold 30% or more partnership interest therein.

Suchuang High-tech Innovation and Suchuang New Energy

Suchuang High-tech Innovation is a limited partnership established in the PRC which conducts venture capital investments. The general partners of Suchuang High-tech Innovation are (i) Suzhou International Development Venture Capital Holding Co., Ltd. (蘇州國發創業投資控股有限公司) ("**Suzhou Guofa**"), which is held as to 94.74% by Suzhou Innovation Investment Group Co., Ltd. (蘇州創新投資集團有限公司) ("**Suzhou Innovation**"), and (ii) Suzhou Hi-tech Venture Capital Group Co., Ltd. (蘇州高新創業投資集團有限公司) which is ultimately controlled by Suzhou Huqiu District People's Government (蘇州市虎丘區人民政府). Suzhou High-tech Innovation has six limited partners, with Suzhou Innovation being the largest limited partner which holds 49% interest therein. Suzhou Innovation held as to 91.67% by Suzhou International Development Group Co., Ltd. (蘇州國際發展集團有限公司), which is in turn wholly-owned by the Suzhou Finance Bureau (蘇州市財政局). Other than Suzhou Innovation, none of the other five limited partners holds 30% or more partnership interest in Suchuang High-tech Innovation.

Suchuang New Energy is a limited partnership established in the PRC which conducts venture capital investments and R&D of emerging energy technologies. The general partners of Suchuang New Energy are (i) Suzhou Guofa and (ii) Changshu Guofa Venture Capital Co., Ltd. (常熟市國發創業投資有限公司), which is ultimately wholly owned by Changshu Municipal Finance Bureau (Changshu Municipal Government State-owned Assets Supervision and Management Office) (常熟市財政局(常熟市政府國有資產監督管理辦公室)) ("**Changshu Finance Bureau**"). Suchuang New Energy has three limited partners, of which Suzhou Innovation is the largest limited partner which holds 49.80% interest

therein, Changshu Wuyue Industrial Investment Group Co., Ltd. (常熟市吳越產業投資集團有限公司) (a company ultimately wholly owned by Changshu Finance Bureau) holds 37.30% interest therein and an Independent Third Party which holds 12.50% interest therein.

Qingling Huayu

Qingling Huayu is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.11% by its general partner, Shenzhen Qingling Private Equity Fund Management Co., Ltd. (深圳市擎領私募股權基金管理有限責任公司) ("**Shenzhen Qingling**"), and has 10 limited partners, including Zhongsheng Huipu (Tianjin) Investment Management Co., Ltd. (中盛滙普(天津)投資管理有限公司) ("**Zhongsheng Huipu**") which holds 33.48% interest therein, and none of the remaining nine limited partners holds 30% or more partnership interest. Zhongsheng Huipu is owned as to 80% by Zhongsheng Huipu (Tianjin) Technology Co., Ltd. (中盛滙普(天津)科技有限公司) (being a company wholly owned by Mr. Tao Jianguo (陶建國)) and 20% by Mr. Chen Guoquan (陳國權). Shenzhen Qingling is owned as to 80% by Mr. Ke Shaofeng (柯韶峰) and 20% by Mr. Yu Yuanchang (余源長).

Mr. Yu Yiyu

Mr. Yu Yiyu is an individual investor who has six years of investment experience. His investment portfolio includes shares in the technology and consumer goods sectors, including investments in IT and semi-conductors companies, with an investment amount of around RMB235 million. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Yu Yiyu is an Independent Third Party.

Qingshi Hengding and Qingshi Jinghua

Qingshi Hengding is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 0.38% by Qingshi Asset Management (Shanghai) Co., Ltd. (清石資產管理(上海)有限公司) ("**Qingshi Asset**"). It has 11 limited partners, including Mo Lingen (莫林根) who holds 37.91% interest therein, Pan Ding (潘鼎) who holds 30.33% interest therein, and nine other individuals, none of whom hold 30% or more interest therein.

Qingshi Jinghua is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 10% by Qingshi Asset. It has three limited partners, including Fu Shen (傅申) who holds 54% interest therein and two other individuals, none of whom hold 30% or more interest therein.

Qingshi Asset is a limited liability company established in the PRC and is wholly owned by Nantong Qinghui Enterprise Management Co., Ltd. (南通清匯企業管理有限公司), which is in turn owned as to 85% by Nantong Qingshi Innovation Development Center (Limited Partnership) (南通清石科創發展中心(有限合夥)) ("**Nantong Qingshi LP**"). Nantong Qingshi LP is managed and controlled as to 60% by Nantong Yanze Technology Development Co., Ltd. (南通彥澤科技發展有限公司) (a company which is wholly owned by Wu Weiping (吳偉萍)), and none of the other two limited partners hold 30% or more interest therein.

Qianhui Chaoxin

Qianhui Chaoxin is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.07% by its general partner, Suzhou CrossCurrents Capital Management Co., Ltd. (蘇州乾匯智投資本管理有限公司) ("**CrossCurrents Capital**"), which is owned as to 50% and 40% by Suzhou Jingheng Management Consulting Co., Ltd. (蘇州靖恒管理諮詢有限公司) ("**Suzhou Jingheng**") and Mr. Chang Yubao (常玉保), respectively. Suzhou Jingheng is a company held as to 60.16% by Mr. Chang Yubao, and none of the other two shareholders holds 30% or more interest therein.

Qianhui Chaoxin has five limited partners and is owned as to 40% by Mr. Wan Xiaodong (萬曉東) and 33.27% by Suzhou Qianhui Xinli Venture Capital Partnership (Limited Partnership) (蘇州乾匯信立創業投資合夥企業(有限合夥)) ("**Qianhui Xinli**"), and none of the remaining three limited partners holds 30% or more interest therein. Qianhui Xinli is managed by CrossCurrents Capital as its general

partner which owns 1.56% therein and has 18 limited partners, of which Suzhou Hexiao Investment Management Co., Ltd. (蘇州和曉投資管理有限公司) ("**Suzhou Hexiao**") owns 31.25% of interest in Qianhui Xinli as the largest limited partner and none of the other 17 limited partners hold more than 30% partnership interest therein. Suzhou Hexiao is held as to 51% by Mr. Li Gang (李剛) and 49% by Mr. Li Feng (李鋒).

Zhejiang Dengwang

Zhejiang Dengwang is a limited partnership established in the PRC and is principally engaged in enterprise management. It is owned as to 33.33% by Ms. Zhao Yao (趙耀) as general partner and 66.67% by Ms. Chen Mudiao (陳木刁) as its sole limited partner.

Zhonghe Auto

Zhonghe Auto is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1% by its general partner, Hefei Zhongtou Zhongcai Private Equity Fund Management Co., Ltd. (合肥中投中財私募基金管理有限公司) (formerly known as Hefei Zhonghe Heyue Private Equity Fund Management Co., Ltd. (合肥中合合悅私募基金管理有限公司)) ("**Hefei Zhongtou Management**"), which is owned as to 75% by China Investment Corporation Zhongcai Fund Management Co., Ltd. (中投中財基金管理有限公司) ("**Zhongtou Zhongcai**"). Zhongtou Zhongcai is owned as to 38.46% by Zhongzhi (Hainan) Holding Co., Ltd. (仲智(海南)控股有限公司) ("**Zhongzhi Hainan**"), and none of the other three shareholders holds 30% or more interest therein. Zhongzhi Hainan is owned as to 99% by Mr. Tang Liang (唐亮).

Zhonghe Auto has three limited partners, and is owned as to 36.88% by Anhui ActBlue environmental protection Co., Ltd. (安徽艾可藍環保股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300816.SZ) and 32.89% by Hefei Gaoxinxingtai Industrial Investment Fund Partnership (Limited Partnership) (合肥高新興泰產業投資基金合夥企業(有限合夥)) ("**Hefei Gaoxinxingtai LP**"), and the remaining limited partner does not hold 30% or more interest in Zhonghe Auto. Hefei Gaoxinxingtai LP is held as to 1% by Hefei Zhongtou Management as general partner and administrator and 49.50% by Hefei Gaoxin Holding Group Co., Ltd. (合肥高新控股集團有限公司) ("**Hefei Gaoxin Group**") as the largest limited partner, and none of the other two limited partners holds 30% or more interest in Hefei Gaoxinxingtai LP. Hefei Gaoxin Group is a state-owned entity and is wholly owned by Hefei Gaoxin Industrial Development Zone Management Committee (合肥高新技術產業開發區管理委員會).

Oriental Semi and Mr. Gong Yi

Oriental Semi is a company established in the PRC with limited liability and is listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688261.SH). It is a technology-driven semiconductor enterprise focusing on the R&D and sales of high-performance power devices, and its products are widely used in medium and high-power application areas related to industry and automobiles.

Mr. Gong Yi is the chairman, director, general manager and one of the actual controllers of Oriental Semi.

Hangzhou Yuanjin

Hangzhou Yuanjin is a limited partnership established in the PRC and is principally engaged in enterprise management. It is managed and owned as to 33.33% by its general partner, Lu Hongliang (呂洪亮). It has two limited partners, including Shen Man (沈曼) who holds 41.67% interest therein and an Independent Third Party who holds 25% interest therein.

Qianchuang Jiaxing

Qianchuang Jiaxing is a company established in the PRC with limited liability and is principally engaged in private investment. It is owned as to 96.67% and 3.33% by Haichuang Kefu (Jiaxing) Enterprise Management Partnership (Limited Partnership) (海創科服(嘉興)企業管理合夥企業(有限合夥) ("**Haichuang Kefu LP**") and Beijing Haichuang Technology Co., Ltd. (北京海創科服科技有限公

司) ("**Beijing Haichuang**"), respectively. Haichuang Kefu LP is owned as to 50% by Haichuang Black Box (Jiaxing) Technology Service Co., Ltd. (海創黑盒(嘉興)科技服務有限公司) ("**Haichuang Black Box**") and 49% by Jiaxing Haichuang Jingying Technology Service Co., Ltd. (嘉興海創菁英科技服務有限公司) ("**Haichuang Jingying**"). Both Haichuang Black Box and Haichuang Jingying are wholly owned by Guangzhou Guoqian Technology Service Co., Ltd. (廣州國仟科技服務有限公司), which in turn is owned as to 80% by Beijing Haichuang. Beijing Haichuang is wholly owned by Beijing Haichuang Hexun Technology Development Service Center (Limited Partnership) (北京海創和訊科技發展服務中心(有限合夥)), which is in turn owned as to 99% by Mu Jiashun (母家順) as general partner, an Independent Third Party.

Yingxi Taiyi

Yingxi Taiyi is a limited partnership established in the PRC and is principally engaged in equity investment. Yingxi Taiyi is owned as to 25.09% by its general partner Beijing Yingxi Consulting Management Co., Ltd. (北京贏璽諮詢管理有限公司) ("**Yingxi Consulting**"), 49.94% by Wang Pu (王璞) and 24.97% by Liu Yi (劉屹). Yingxi Consulting is owned as to 99% by Ms. Han Ying (韓瑩).

Save for Beta Achieve which is a core connected person as of the date of this prospectus only because it is a substantial shareholder and as otherwise disclosed in this prospectus, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the Pre-IPO Investors and their respective ultimate beneficial owners as well as the shareholders or limited partners of the Pre-IPO Investors is an Independent Third Party. Save as disclosed above, the fund managers/general partners of the Pre-IPO Investors which are in the form of funds/limited partnerships have the full discretion to exercise investment decisions in respect of those assets managed by the fund/limited partnerships. To the best of our Directors' knowledge, information, and belief, save for the Directors nominated by the respective Pre-IPO Investors pursuant to the director nomination rights granted to them, none of the Pre-IPO Investors have any past or present relationship with our Company, its subsidiaries, their shareholders, directors, senior management or any of their respective associates.

ACTING-IN-CONCERT ARRANGEMENT

To consolidate and maintain the control and provide for a unified strategic planning and decision-making process, each of Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures have been acting in concert during the Track Record Period and as of the Latest Practicable Date. Under the Acting-in-Concert Agreement entered into among the aforesaid parties, each of the parties agreed, so long as each of them directly or indirectly holds any equity interest in our Company, (a) he/it shall consult with each other and reach a unanimous consensus before he/it proposes resolutions on any material management affairs and/or commercial decisions, including but not limited to strategic, corporate, financial and operational matters, of our Company to the board and shareholders' meetings; (b) he/it shall cast his/its votes unanimously for or against all resolutions in all board and shareholders' meetings of any member of our Group; (c) before the Listing, in the event that no unanimous consensus can be reached among themselves, he/it shall exercise his/its voting rights as Directors in a consistent manner with the views of Mr. Wang Chenhui in board meetings; and (d) in the event that no unanimous consensus can be reached among themselves, he/it shall exercise his/its voting rights as shareholders in a consistent manner with the views of Mr. Li in shareholders' meetings. The agreement shall remain in effect until its termination upon mutual consent. For the avoidance of doubt, the arrangement for each of the parties to exercise his/its voting rights as Directors in a consistent manner with the views of Mr. Wang Chenhui in board meetings is only applicable to the circumstances before the Listing and shall not be applicable upon the Listing.

As advised by the PRC Legal Advisors, the obligations of Mr. Wang Chenhui and Mr. Wang Ping under the Acting-in-Concert Agreement shall be subject to their fiduciary obligations as Directors under the PRC Company Law and the Articles of Association, which require them to act for the benefit and in the best interests of our Company, and the fiduciary obligations of Mr. Wang Chenhui and Mr. Wang Ping as Directors shall prevail over their obligations (including the obligations specified in (c) above) under the Acting-in-Concert Agreement. Accordingly, in the event that no unanimous consensus can be

reached among the parties in the board meetings, Mr. Wang Chenhui and Mr. Wang Ping shall carry out their fiduciary obligations as Directors under the PRC Company Law and the Articles of Association, and are required to act in the best interests of our Company and the Shareholders as a whole (in lieu of the interests of a particular group of shareholders), such that they are not required to exercise their voting rights as Directors in a consistent manner.

In contrast, in the case of shareholders' meetings, parties to the Acting-in-Concert Agreement are not bound by any fiduciary obligations when casting their votes (including Mr. Wang Chenhui who may vote on behalf of Denglin Xingyi, Denglin Longgui and Denglin Wanhua as their general partner) and may therefore exercise their voting rights as Shareholders in a consistent manner with the views of Mr. Li, which may not necessarily be aligned with the interests of our other Shareholders. The arrangement for each of the parties to exercise his/its voting rights as Shareholders in a consistent manner with the views of Mr. Li in shareholders' meetings will continue after the Listing, and accordingly, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures will continue to be a group of our Controlling Shareholders under the Listing Rules. See "Risk Factors — Risks Relating to Our Operations — Our Controlling Shareholders have substantial influence over our Company, and their interests may not always align with those of other Shareholders" and "Relationship with our Controlling Shareholders" for details.

CAPITALIZATION

The table below sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the Global Offering			
Shareholder	Number of Shares[1]	Shareholding %[2]	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding %[2]
Controlling Shareholders[3]						
Denglin Consulting	9,796,552	17.91%	—	9,796,552	9,796,552	16.11%
Denglin Xingyi[4]	3,180,288	5.81%	—	3,180,288	3,180,288	5.23%
Denglin Longgui[5]	2,196,568	4.02%	—	2,196,568	2,196,568	3.61%
Denglin Wanhua[5]	4,012,579	7.34%	—	4,012,579	4,012,579	6.60%
Lingxiao Ventures[5]	2,842,925	5.20%	—	2,842,925	2,842,925	4.67%
Pathfinder SIIs						
Beta Achieve	6,170,946	11.28%	—	6,170,946	6,170,946	10.14%
Welly Target	3,636,232	6.65%	—	3,636,232	3,636,232	5.98%
Yuanhe Puhua Zhixin	1,713,433	3.13%	—	1,713,433	1,713,433	2.82%
Sophisticated Independent Investors						
Zhongxin Venture Investment and IC Growth Fund						
• Zhongxin Venture Investment	2,373,315	4.34%	—	2,373,315	2,373,315	3.90%
• IC Growth Fund	442,260	0.81%	—	442,260	442,260	0.73%
China Internet Investment Fund	748,396	1.37%	—	748,396	748,396	1.23%
Qualcomm China	647,385	1.18%	—	647,385	647,385	1.06%
Other Pre-IPO Investors						
Jinzhou Huayin	4,986,853	9.12%	—	4,986,853	4,986,853	8.20%
Zhangjiang Suifeng	2,529,305	4.62%	—	2,529,305	2,529,305	4.16%
CETC Investment	1,769,040	3.23%	—	1,769,040	1,769,040	2.91%
Guangyuan Investment						
• Kunpeng Guangyuan	436,649	0.80%	—	436,649	436,649	0.72%
• Guangyuan Digital	366,944	0.67%	—	366,944	366,944	0.60%
• Guangyuan Runfang	174,673	0.32%	—	174,673	174,673	0.29%

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the Global Offering			
	Number of Shares[1]	Shareholding %[2]	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding %[2]
• Guangyuan Zhanyue	122,269	0.22%	—	122,269	122,269	0.20%
• Guangyuan Shuxin	119,277	0.22%	—	119,277	119,277	0.20%
Suzhou Yuanchu and Chengdu Yuancheng						
• Suzhou Yuanchu	1,022,294	1.87%	—	1,022,294	1,022,294	1.68%
• Chengdu Yuancheng	200,807	0.37%	—	200,807	200,807	0.33%
Hikvision Fund and Haina Yuzhi						
• Hikvision Fund	742,926	1.36%	118,519	624,407	742,926	1.22%
• Haina Yuzhi	442,260	0.81%	—	442,260	442,260	0.73%
SIP Industrial Investment Fund	530,710	0.97%	—	530,710	530,710	0.87%
Suchuang High-tech Innovation and Suchuang New Energy						
• Suchuang High-tech Innovation	265,356	0.49%	—	265,356	265,356	0.44%
• Suchuang New Energy	176,904	0.32%	—	176,904	176,904	0.29%
Mr. Wu Longquan	380,403	0.70%	—	380,403	380,403	0.63%
I-China	380,403	0.70%	—	380,403	380,403	0.63%
Huayan Chuangxi	371,463	0.68%	—	371,463	371,463	0.61%
Particle Future	325,370	0.59%	—	325,370	325,370	0.53%
Suzhou Silicon Star	261,999	0.48%	—	261,999	261,999	0.43%
Shanghai Qingwang	193,731	0.35%	—	193,731	193,731	0.32%
Qingshi Hengding and Qingshi Jinghua						
• Qingshi Hengding	149,679	0.27%	—	149,679	149,679	0.25%
• Qingshi Jinghua	14,977	0.03%	—	14,977	14,977	0.02%
Qingling Huayu	157,190	0.29%	—	157,190	157,190	0.26%
Mr. Yu Yiyu	152,831	0.28%	—	152,831	152,831	0.25%
Oriental Semi and Mr. Gong Yi						
• Oriental Semi	117,319	0.21%	—	117,319	117,319	0.19%
• Mr. Gong Yi	35,195	0.06%	—	35,195	35,195	0.06%
Qianhui Chaoxin	130,988	0.24%	—	130,988	130,988	0.22%
Zhejiang Dengwang	130,988	0.24%	—	130,988	130,988	0.22%
Zhonghe Auto	119,277	0.22%	—	119,277	119,277	0.19%
Hangzhou Yuanjin	106,142	0.19%	—	106,142	106,142	0.17%
Qianchuang Jiaxing	23,464	0.04%	—	23,464	23,464	0.04%
Yingxi Taiyi	3,953	0.01%	—	3,953	3,953	0.01%
Investors under the Global Offering	—	—	—	6,125,000	6,125,000	10.07%
Total	**54,702,518**	**100%**	**118,519**	**60,708,999**	**60,827,518**	**100%**

Notes:

1. Representing the number of Shares issued to the relevant Shareholders upon conversion of our Company into a joint stock limited company.
2. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
3. Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are parties to the Acting-in-Concert Arrangement. See " Acting-in-Concert Arrangement" for details.
4. Denglin Xingyi, the general partner of which is Mr. Wang Chenhui, is the shareholding platform for our Co-founders and individual investors.
5. Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are our Incentive Platforms for the Pre-IPO Incentive Scheme. See "— Pre-IPO Incentive Scheme" for details.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires where the expected market value of the shares at the time of the Listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage of the Shares which must be H Shares held by the public is determined at the higher of: (i) the percentage that would result in the expected market value of the H shares held by the public to be HK$1,500,000,000 at the time of the Listing; and (ii) 15%.

Based on 60,827,518 Shares expected to be in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), it is expected that at the low-end, mid-point and high-end of the indicative Offer Price range of HK$231.00, HK$259.50 and HK$288.00, the market value of the Shares at the time of Listing will be HK$14,051.2 million, HK$15,784.7 million and HK$17,518.3 million, and the percentage that would result in such expected market value of H shares held by the public will be 10.68%, 9.50% and 8.56%, respectively. Accordingly, the minimum prescribed percentage of the Shares which must be H Shares held by the public is 15%, being the higher of the percentages provided in (i) and (ii) above.

Upon the Listing, (i) 22,028,912 H Shares held by Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures, our Controlling Shareholders, representing 36.22% of the total number of our issued Shares upon Listing (assuming the Over-allotment Option is not exercised); (ii) the 6,170,946 H Shares held by Beta Achieve, a substantial shareholder of our Company, representing 10.14% of the total number of our issued Shares upon Listing (assuming the Over-allotment Option is not exercised); and (iii) the 5,621,255 H Shares held by Zhongxin Venture Investment, IC Growth Fund, Yuanhe Puhua Zhixin, SIP Industrial Investment Fund, Suchuang High-tech Innovation, Suchuang New Energy and Guangyuan Shuxin, being our existing Shareholders controlled by governmental bodies within Jiangsu Province in the PRC and their close associates, and the 1,668,075 H Shares to be issued to Hua Yuan International Limited and Suzhou Chinese Consortium Holding Co., Ltd. (蘇州中方財團控股股份有限公司), our cornerstone investors which are ultimately controlled by governmental bodies within Jiangsu Province in the PRC, under the Cornerstone Placing (based on the low-end of the indicative Offer Price range), which together representing in aggregate 11.98% of the total number of our issued Shares upon Listing (assuming the Over-allotment Option is not exercised), will not be considered as part of the public float.

Accordingly, the 20,762,886 H Shares held by the remaining Shareholders, comprising all the Pre-IPO Investors (other than Beta Achieve) who are Independent Third Parties, following the completion of the Global Offering will be counted towards the public float of our Company. Taken into account the 4,456,925 H Shares to be issued pursuant to the Global Offering which will not be allocated to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the Over-allotment Option is not exercised), it is expected that 25,219,811 H Shares, representing 41.46% of the total number of our issued Shares, will be held by the public, which will satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

LOCK-UP AND FREE FLOAT

Pursuant to the applicable PRC laws, all existing Shareholders (including the Pre-IPO Investors) are not permitted to dispose of any of the Shares held by them within 12 months following the Listing Date.

In addition, pursuant to Rules 18C.13 and 18C.14 of the Listing Rules, (i) the Shares held by our Controlling Shareholders will be subject to disposal restrictions of 24 months; (ii) the Shares held by our Co-founders, executive Directors, members of our senior management and our Core R&D Team and their respective close associate will be subject to disposal restrictions of 24 months; and (iii) the Shares held by our Pathfinder SIIs will be subject to disposal restrictions of 12 months at the time of the Listing.

Based on the aforesaid, the following Shares will be subject to disposal restrictions under the applicable PRC law and the Listing Rules at the time of the Listing:

Person(s)	Capacity	Number of Shares subject to disposal restrictions[1]	Shareholding subject to disposal restrictions[1]
Lock-up period commencing on the date of this prospectus and ending on expiry of 24 months from the Listing Date[2]			
Denglin Consulting [3]	Controlling Shareholder and close associate of Mr. Li	9,796,552	16.11%
Denglin Xingyi [4]	Controlling Shareholder and close associate of Mr. Wang Chenhui	3,180,288	5.23%
Denglin Longgui [5, 6]	Controlling Shareholder and close associate of Mr. Wang Chenhui	2,196,568	3.61%
Denglin Wanhua [5, 6]	Controlling Shareholder and close associate of Mr. Wang Chenhui	4,012,579	6.60%
Lingxiao Ventures [5, 7]	Controlling Shareholder and close associate of Mr. Li	2,842,925	4.67%
Lock-up period commencing on the date of this prospectus and ending on expiry of 12 months from the Listing Date[2]			
Beta Achieve	Pathfinder SII	6,170,946	10.14%
Welly Target	Pathfinder SII	3,636,232	5.98%
Yuanhe Puhua Zhixin	Pathfinder SII	1,713,433	2.82%

Notes:

1. On the basis that 60,827,518 Shares are expected to be in issue immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised.
2. In the event that upon the notification by the Stock Exchange that our Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if our Company had applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules. The Company will comply with the requirements under Rules 18C.22 to 18C.24 of the Listing Rules in respect of the removal of designation as a Pre-Commercial Company.
3. Denglin Consulting, which is wholly owned by Mr. Li, is a Controlling Shareholder and a close associate of Mr. Li and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 9,796,552 Shares it holds as of the date of this prospectus within the aforementioned lock-up period.
4. Denglin Xingyi, owned as to 23.50% by Mr. Wang Chenhui (as its general partner), 39.80% by Mr. Wang Ping (as its limited partner), 33.09% by the heirs of the late Mr. Wang Zhenyu (as its limited partner) and 3.62% by four other Independent Third Parties (as its limited partners), is a Controlling Shareholder and a close associate of Mr. Wang Chenhui and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 3,180,288 Shares it holds as of the date of this prospectus within the aforementioned lock-up period.
5. Our key persons under Rule 18C.14 of the Listing Rules shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. They were granted options to acquire the following partnership/shareholding interests in one of the designated Incentive Platforms under the Pre-IPO Incentive Scheme, which may only be exercised after the Listing.

   Mr. Wang Chenhui (Co-founder, executive Director and chief executive officer) holds 1% in Denglin Longgui, 10.21% in Denglin Jisheng, 0.59% in Denglin Chaoyuan, 0.51% in Denglin Lingkong, 1% in Denglin Wanhua, 4.72% in Denglin Wanjing, 6.85% in Denglin Wanfeng and 9.61% in Denglin Songfeng as the grantee of the options under the Pre-IPO Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Wang Chenhui undertakes that he will not dispose of his options or the aforementioned partnership interests in the relevant designated Incentive Platforms within the aforementioned lock-up period.

Mr. Wang Ping (Co-founder, executive Director and chief innovation officer) holds 2.45% in Denglin Jisheng, 1.35% in Denglin Chaoyuan, 0.25% in Denglin Lingkong, 0.74% in Denglin Wanjing, 0.74% in Denglin Wanfeng and 0.74% in Denglin Songfeng as the grantee of the options under the Pre-IPO Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Wang Ping undertakes that he will not dispose of his options or the aforementioned partnership interests in the relevant designated Incentive Platforms within the aforementioned lock-up period.

Mr. Li (Co-founder and chief strategic officer) holds 27.78% in Lingxiao Ventures as the grantee of the options under the Pre-IPO Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Li undertakes that he will not dispose of his options or the aforementioned shareholding interests in Lingxiao Ventures within the aforementioned lock-up period.

For the benefit of the grantees of the options under the Pre-IPO Incentive Scheme, (i) Mr. Wang Chenhui holds 39.79% in Denglin Jisheng (including 26.10% on behalf of Mr. Wang Gang (director of chip development)), 49.41% in Denglin Chaoyuan, 49.49% in Denglin Lingkong (including 26.41% on behalf of Mr. Li Xiaoquan (software R&D manager)), 45.28% in Denglin Wanjing (including 25.03% on behalf of Mr. Ma Liang (chief design engineer)), 43.15% in Denglin Wanfeng and 40.39% in Denglin Songfeng (including 9.75% on behalf of Ms. Wang Yawan (executive Director, financial controller and joint company secretary)); (ii) Mr. Wang Ping holds 47.55% in Denglin Jisheng, 48.65% in Denglin Chaoyuan, 49.75% in Denglin Lingkong, 49.26% in Denglin Wanjing, 49.26% in Denglin Wanfeng and 49.26% in Denglin Songfeng; and (iii) Mr. Li holds 72.22% in Lingxiao Ventures, which will be transferred to the grantees upon their exercise of the relevant options, and are therefore not subject to the disposal restrictions under Rule 18C.14(1) of the Listing Rules. Nevertheless, Mr. Wang Chenhui, Mr. Wang Ping and Mr. Li undertake that they will not dispose of the aforesaid partnership/shareholding interests in the Incentive Platforms which they currently hold for the benefit of the grantees of the options under the Pre-IPO Incentive Scheme except for the exercise of the options by the other grantees pursuant to the terms of the Pre-IPO Incentive Scheme within the aforementioned lock-up period. Pursuant to Rule 18C.14 of the Listing Rules, Ms. Wang Yawan, Mr. Wang Gang, Mr. Li Xiaoquan and Mr. Ma Liang also undertake that they will not dispose of their options, or the aforementioned partnership/shareholding interests in the relevant designated Incentive Platforms they will receive upon exercise of their options, within the aforementioned lock-up period.

6. Denglin Longgui and Denglin Wanhua, held as to 1% by Mr. Wang Chenhui as their general partner, are close associates of a Director and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. Pursuant to Rule 18C.14 of the Listing Rules, each of Denglin Longgui and Denglin Wanhua undertakes that it will not dispose of its respective holdings of 2,196,568 Shares and 4,012,579 Shares as of the date of this prospectus within the aforementioned lock-up period.

   Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng, held as to 50% by Mr. Wang Chenhui as their general partner and 50% by Mr. Wang Ping as their limited partner, are close associates of the Directors and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. They hold partnership interests in Denglin Longgui and Denglin Wanhua and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. Pursuant to Rule 18C.14 of the Listing Rules, they undertake that they will not dispose of their partnership interests in Denglin Longgui and Denglin Wanhua within the aforementioned lock-up period.

7. Lingxiao Ventures, wholly held by Mr. Li, is a Controlling Shareholder and a close associate of Mr. Li and shall be subject to a lock-up period commencing from the date of this prospectus and ending on expiry of 24 months from the Listing Date. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 2,842,925 Shares it holds as of the date of this prospectus within the aforementioned lock-up period.

Rule 19A.13C of the Listing Rules requires that the portion of the H Shares that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (a) represent at least 10% of the total number of issued Shares at the time of the Listing (excluding treasury shares), with an expected market value of not less than HK$50,000,000; or (b) have an expected market value at the time of the Listing of not less than HK$600,000,000.

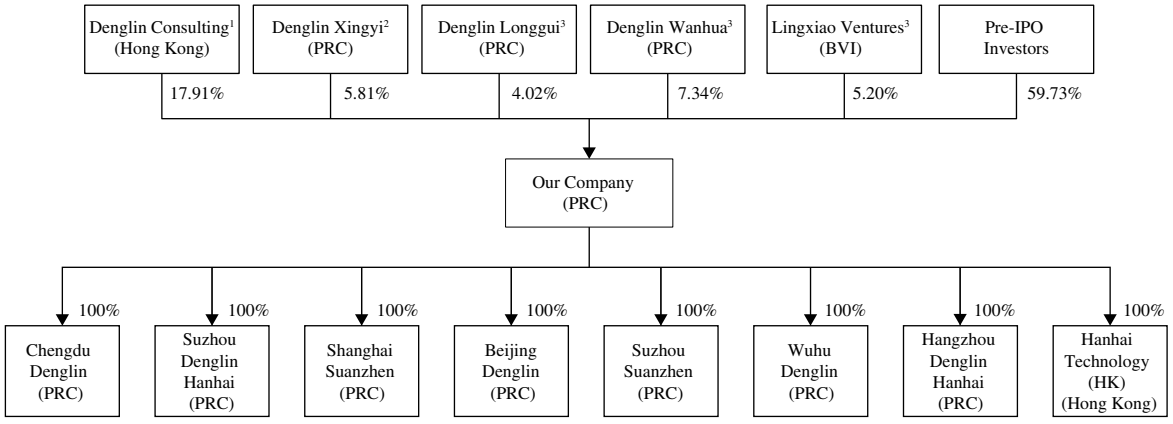
On the basis that no H Shares will be allocated under the Global Offering to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, based on the low-end of the indicative Offer Price range of HK$231.00, upon completion of the Global Offering, it is expected that 3,326,975 H Shares, which will be all the Offer Shares (other than those allocated to the cornerstone investors), with a market value of HK$768.5 million, will be held by the public and not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the Listing, which will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

PRC LEGAL COMPLIANCE

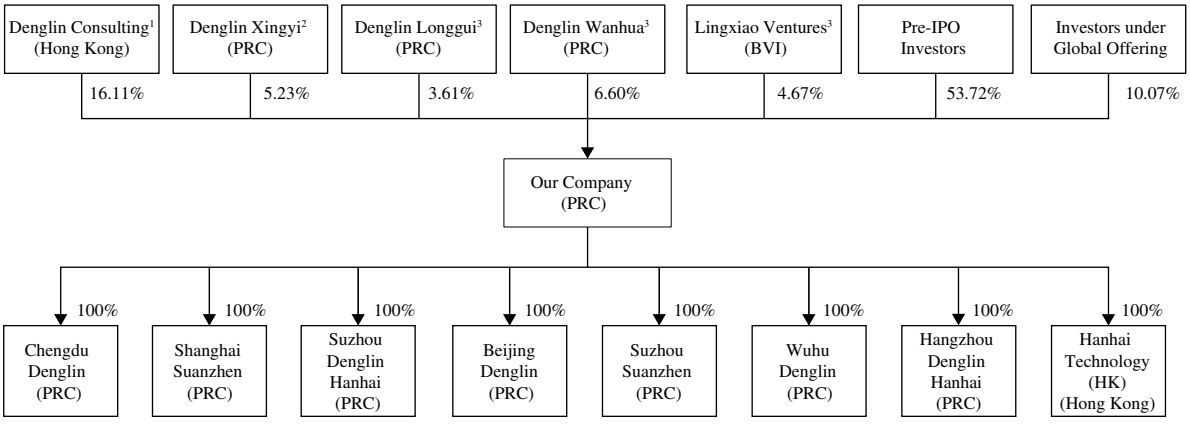
Our PRC Legal Advisors have confirmed that the equity transfers and changes in the registered capital of our Group set out in this section have been legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) in all material respects.

CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately before the Global Offering:



The following chart sets forth our corporate structure immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

1. Denglin Consulting is wholly owned by Mr. Li (our Co-founder).
2. Denglin Xingyi, the general partner of which is Mr. Wang Chenhui, is a shareholding platform for our Co-founders and individual investors.
3. Denglin Longgui and Denglin Wanhua, the general partner of which is Mr. Wang Chenhui, and Lingxiao Ventures, which is wholly held by Mr. Li, are our Incentive Platforms. See "— Pre-IPO Incentive Scheme" for details.
4. Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are parties to the Acting-in-Concert Arrangement. See "— Acting-in-Concert Arrangement" for details.

OVERVIEW

Who Are We

We are a general-purpose graphics processing unit ("**GPGPU**") provider that develops and sells GPGPU products to meet the AI computing needs of China's diverse industries. Anchored in our proprietary GPU+ (Minsky™) architecture — a domestically developed, software-defined on-chip heterogeneous computing framework — we focus on enterprise AI as our core target market, while also seeking to expand into the public cloud market and emerging fields such as robotics. Our goal is to deliver energy-efficient and secure computing platforms along with scenario-optimized solutions, positioning us as a foundational partner in China's industrial AI upgrade. China enterprise AI GPGPU market grew at a CAGR of 58.1%, from RMB1.9 billion in 2021 to RMB11.8 billion in 2025. We were the third largest company in China enterprise AI GPGPU market in terms of revenue in 2025 with a market share of 1.0%, according to Frost & Sullivan. This position reflects our deep alignment with the core needs of enterprise AI, including power efficiency, cost-effective design, software compatibility, and precision-tailored hardware and services.

Our GPU+ (Minsky™) architecture integrates GPGPU cores, AI acceleration units, and a high-bandwidth on-chip memory subsystem into a single chip. Through tight software-hardware co-design, it enables dynamic resource scheduling and energy-efficiency optimization. This architecture is powered by three proprietary technology engines, each addressing a critical bottleneck in real-world deployment:

- ***Dynamic Heterogeneous Scheduling Engine***

  In enterprise edge scenarios such as industrial inspection lines and retail analytics, computing resources are often constrained, and workload fluctuations lead to inefficient usage. Robotics applications, in particular, require architectures that are both low-power and capable of real-time response. Our dynamic heterogeneous scheduling engine intelligently dispatches workloads to either GPGPU cores or AI acceleration units, depending on real-time task characteristics such as image recognition, time-series analysis, or decision inference. This engine also supports scheduling strategies optimized for robotics. It enables maximized resource utilization, significantly improved energy efficiency, and reliable low-latency performance in time-critical domains, such as manufacturing inspection, smart monitoring, and embedded automotive systems.

- ***High-Density Multi-Precision Computing Engine***

  AI applications present diverse requirements for computational precision, as different scenarios demand varying trade-offs among accuracy, storage, and efficiency. For example, smart city often relies on INT8 precision for large-scale video analytics, while industrial inspection typically requires FP16 precision to ensure accurate defect detection. In advanced manufacturing sectors, ultra-high precision such as FP64 is needed for scientific modeling and engineering simulation. In generative AI, low-precision formats such as FP4 and FP8 are increasingly adopted to alleviate computing and memory constraints of LLMs, striking a balance between efficiency and performance. These multi-level precision needs make it challenging for general-purpose hardware to simultaneously deliver flexibility and computing efficiency. Our solution integrates specialized AI computing units that feature multi-precision cores and dynamic sparsity acceleration. These units deliver up to three times the computing density of conventional architectures and include built-in scalability for large-system deployment, such as thousand-card clusters. This engine enables a flexible, cost-effective platform that accommodates diverse inference workloads, including vision tasks, scientific simulations, and quantized LLM inference, helping enterprises optimize total cost of ownership through precision-aligned performance.

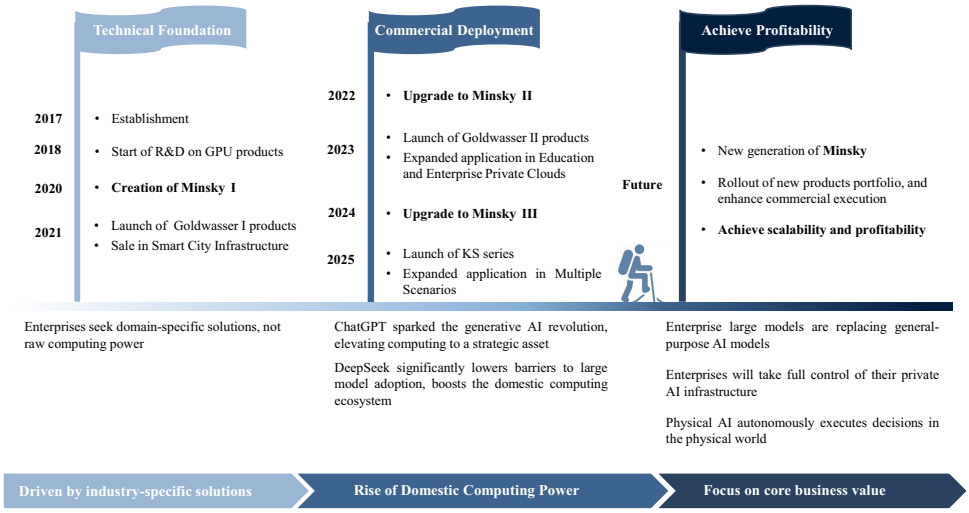
- ***High-Bandwidth, Low-Latency On-Chip System***

  In high-concurrency, real-time workloads, such as large-scale inference clusters, autonomous driving sensor fusion, or millisecond-level financial decisioning, performance is often bottlenecked by data movement across memory subsystems. Off-chip bandwidth costs and latency make conventional solutions impractical at scale. We address this with a proprietary on-chip interconnect architecture that delivers high bandwidth and low latency, while significantly reducing the number and distance of data movement paths. This design reduces reliance on costly external high-bandwidth memory ("**HBM**") by achieving comparable performance and power efficiency at a lower cost, while ensuring sustained and deterministic system performance. It supports stringent latency and throughput requirements across scenarios like second-level alerts in smart cities, real-time control in industrial automation, and sub-millisecond analytics in high-frequency trading environments.

Compared to traditional GPU architectures, our GPU+ (Minsky™) architecture maintains full compatibility with CUDA and OpenCL while overcoming key inefficiencies associated with homogeneous computing pipelines and reliance on external bandwidth. It achieves higher computing efficiency and density under the same process node, enabling scalable, scenario-adaptive AI performance across applications such as smart cities, industrial inspection, and LLM inference. At the same time, our GPU+ (Minsky™) architecture offers the energy efficiency of fixed-function ASICs, while retaining the programmability and flexibility of GPGPUs. Its reconfigurable AI cores and software-defined control stack allow for rapid algorithm iteration and deployment, mitigating the obsolescence risks associated with static hardware. This hybrid capability is especially valuable in dynamic environments like industrial inspection, where continuous adaptation and workload evolution are the norm.

We have advanced through successive generations of our proprietary GPU+ (Minsky™) architecture, each marking a milestone in our product evolution. Minsky™ I, launched in 2020, powered our first-generation GPGPU products, Goldwasser I, and established the foundation for integrating heterogeneous computing units within a single chip. In 2022, Minsky™ II was deployed in Goldwasser II products, delivering significant improvements in computing density, power efficiency, and ecosystem compatibility. Minsky™ III, introduced in 2024 and adopted in our KS Series, further enhanced adaptability for enterprise AI, particularly in edge and enterprise private cloud scenarios. Looking ahead, the first and second phases of Minsky™ IV products are expected to be launched in December 2026 and the second half of 2027, respectively, extending our architecture into new high-performance domains. While maintaining the efficiency of our on-chip memory system, Minsky™ IV may also incorporate optional HBM or other advanced memory technologies for certain scenarios in the public cloud market, such as large-scale intelligent computing centers, where extreme throughput and memory capacity are critical. This generational roadmap demonstrates how we continuously scale the versatility of our GPU+ (Minsky™) architecture to address the evolving needs of enterprise AI, public cloud, and robotics.

The following diagram illustrates the milestones in the evolution of our architecture and products.



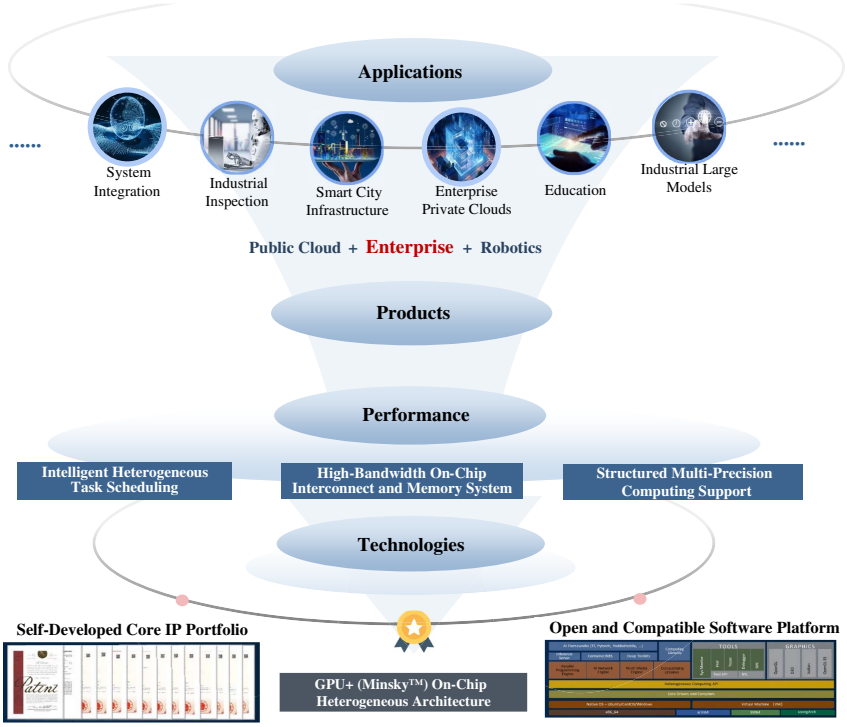
We focus on enterprise AI as our primary market while also seeking to expand into the public cloud market and next-generation robotics. Powered by our proprietary GPU+ (Minsky™) on-chip heterogeneous architecture, we have built a structured product matrix that addresses the needs of three strategic market segments: enterprise, public cloud, and robotics. Our platform delivers energy-efficient computing for a wide range of real-world scenarios — from industrial automation and smart city to regional AI inference nodes and embedded robotic systems.

Our GPGPU product portfolio mainly consists of our Goldwasser and KS series, designed to balance performance, energy efficiency, and ecosystem compatibility. Our products have been deployed at scale in high-density enterprise scenarios such as industrial inspection, smart city, and education. In addition to our data center-oriented products, we offer a range of edge inference accelerators that deliver low-power AI computing in constrained environments, supporting applications such as robotics, intelligent terminals, and embedded medical systems. These offerings reflect a roadmap designed to support AI computing across cloud, edge, and scientific domains. See "— Our Products."

Our integrated technology stack supports various applications in enterprise, public cloud, and robotics markets. Our position has been acknowledged externally. In the 2023 AIGC Enterprise Ranking by Cyzone, we were named one of the "Most Notable AIGC Companies" among over 500 candidates. In the smart city sector, our products stand out for their performance, energy efficiency, and ecosystem adaptability, and have been widely deployed in collaboration with leading vendors. In intelligent computing centers, our accelerators have been adopted for LLM training clusters, powering inference and training workloads across municipal, telecom, and internet environments.

Looking ahead, as AI inference workloads continue to shift from cloud to enterprise environments, and computing demand expands across emerging fields such as industrial simulation and the metaverse, we expect market momentum to further accelerate. Our scenario-optimized solutions, spanning hardware adaptation to software optimization, strengthen our position as a central enabler within the enterprise AI ecosystem. By capitalizing on the growth opportunities from large-model deployment and AI agent collaboration, and benefiting from the government's efforts to promote domestic GPU production, we are well-positioned to strengthen our market presence and achieve ongoing market share growth.

The diagram below provides an overview of our core capabilities, spanning foundational technologies, integrated solution components, products, and application domains.



Our Strategic Markets

Our GPGPU products are designed to serve three strategic markets, enterprise, public cloud, and robotics, each comprising differentiated AI application scenarios. While our current business focus is concentrated in the enterprise market, we are actively expanding our product portfolio and technology roadmap to address the emerging needs of the public cloud and robotics markets. For each market, we pursue a scenario-driven strategy, tailoring our products and solutions through technologies to precisely match industry-specific requirements.

Enterprise Market

The enterprise market is our current core business domain and the principal focus of our product deployment. The driving force behind ongoing industrial transformation is the pressing demand from enterprises across industries to improve operational efficiency and decision-making accuracy. From real-time defect detection on factory production lines and intelligent interpretation of medical images to inventory optimization in retail and warehousing and risk monitoring in financial transactions, enterprises are embedding AI deeply into their core business processes. This transformation creates fundamental demand for AI computing that can efficiently process massive datasets, while maintaining energy efficiency and deployment flexibility. With the rapid adoption of generative AI, enterprises are accelerating the shift from data analytics to real-time business decision making, positioning AI as the foundational infrastructure for business innovation. In this process, we provide enterprise customers with end-to-end support from product development to scenario deployment.

Public Cloud Market

China's public cloud market is experiencing rapid growth, driven primarily by surging demand from large-model training and intelligent computing centers. Unlike the enterprise market, which emphasizes private deployment and data sovereignty, or the robotics market, which relies on specialized hardware and real-time control, the public cloud market leverages platform-based, shared resources to lower customers' upfront investment through elastic leasing and pay-as-you-go models. The market is currently dominated by several leading providers, while other providers are seeking breakthroughs through vertical industry cloud offerings and high-performance computing scenarios. Going forward, we plan to collaborate with public cloud service providers to integrate our products into public cloud

platforms and to provide customized, streamlined solutions for industries such as finance and healthcare that have distinctive computing requirements. With our strong energy efficiency and performance-to-cost advantages, we intend to gradually establish a solid position within the public cloud ecosystem.

Robotics Market

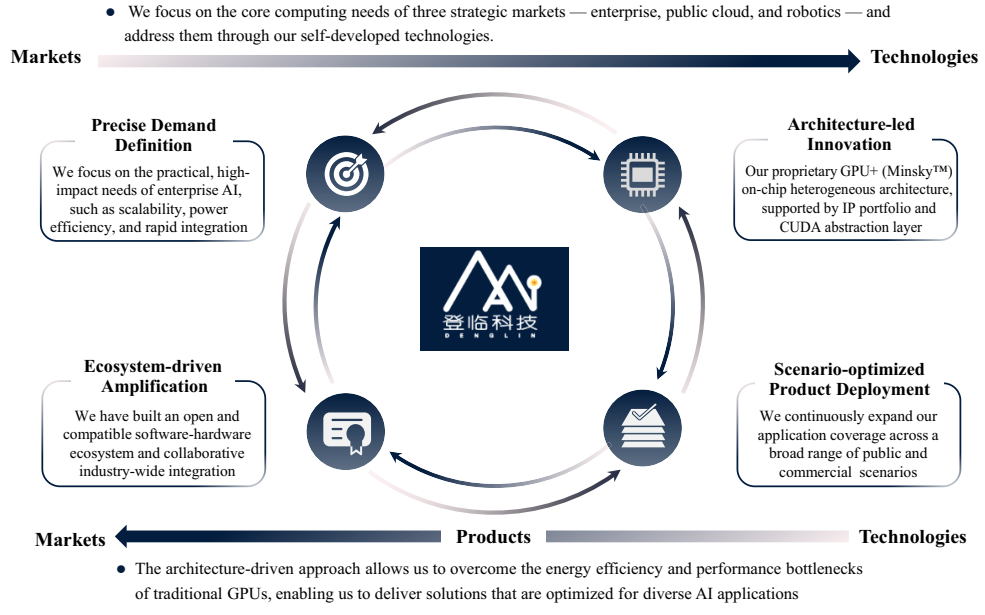
China's robotics market is expanding rapidly, propelled by the advancement of intelligent manufacturing and the proliferation of AI-driven real-world applications. In contrast to the enterprise market, which emphasizes private deployment and data processing, and the public cloud market, which provides platform-based resources, the robotics market demands tight integration of hardware and software as well as real-time perception, decision-making, and execution in physical environments. Robotics applications are now deeply embedded in industries such as manufacturing, medical rehabilitation, and logistics. Leveraging our accumulated expertise in high-performance computing, we plan to collaborate with robot manufacturers and system integrators to deliver AI computing solutions that combine high performance with low power consumption, thereby enabling stronger real-time perception and decision-making capabilities in robots. In addition, we are developing optimized embedded solutions tailored for scenarios emphasizing physical interaction and specialized tasks, such as industrial inspection, warehouse sorting, and interactive companionship.

Application of Our Products

Our GPGPU products have evolved alongside the development of the AI industry, progressing from early deployments in computer vision-centric workloads to supporting generative AI models and, more recently, powering enterprise-level AI Agents. In response to these trends, we have continuously expanded our application coverage and deepened integration with downstream ecosystems. Today, our products are deployed across a broad range of public and commercial scenarios, where they deliver energy-efficient and cost-effective computing. We work closely with ecosystem partners and end customers to address real-world needs, and our GPGPU solutions have been adopted in six key application areas: smart city, enterprise private clouds, education, industrial inspection, industrial large models, and system integration. See "— Our Products — Applications of Our Products."

OUR ECOSYSTEM

Our business model is driven by precise demand definition, architecture-led innovation, scenario-optimized product deployment, and ecosystem-driven amplification, as illustrated in the diagram below.



We focus on the core computing needs of three strategic markets, enterprise, public cloud, and robotics, and address them through our proprietary GPU+ (Minsky™) on-chip heterogeneous architecture, supported by a fully self-developed IP portfolio and a deeply compatible CUDA abstraction layer. This architecture-driven approach allows us to overcome the energy efficiency and performance bottlenecks of traditional GPUs while enabling flexible, scenario-specific hardware configurations. By aligning computing architecture with real-world deployment requirements, we deliver solutions that are optimized for scalability, power efficiency, and rapid integration across diverse AI applications.

Our ecosystem is structured around a three-layered technology stack encompassing hardware platforms, scenario-optimized software libraries, and algorithm toolchains. In collaboration with ecosystem partners, we have built a vertically integrated value chain that spans from the chip layer to system-level integration and application deployment. This structure forms a self-reinforcing growth loop: real-world demands drive architectural iteration, scenario-based deployments validate and refine our product matrix, and ecosystem expansion accelerates domestic substitution.

Our Market Opportunities

Enterprise AI is becoming the primary growth engine of China's GPGPU market. According to Frost & Sullivan, the size of China enterprise AI GPGPU market reached RMB11.8 billion in 2025 and is projected to surge to RMB108.5 billion by 2030, representing a CAGR of 61.3% from 2026 to 2030. This rapid expansion is driven by the widespread deployment of intelligent terminals, such as smart city analytics systems and industrial inspection devices, and the increasing alignment between edge computing and the demands of real-time inference. We expect to benefit from the expansion of this high-growth market. The rise of industry large models is further amplifying demand for GPGPUs as foundational infrastructure for AI deployment. In verticals such as financial risk control and intelligent transportation, the need for high-throughput, low-latency inference is accelerating. With broad downstream coverage across sectors including smart cities and energy management, we believe that we are well positioned to capture market share through rapid and targeted product deployment in diversified application environments.

We believe that our market opportunity is supported by three structural drivers. First, AI inference workloads are shifting from public cloud to enterprise endpoints, where the need for low-latency, efficient GPGPUs, particularly for applications such as real-time video analysis and industrial defect detection, is growing rapidly. These requirements are closely aligned with our technical strengths in heterogeneous architecture optimization, computing density, and power control. Second, emerging fields such as industrial simulation and the metaverse are releasing new computing demand at edge nodes, further expanding the addressable market for GPGPU-based solutions. Third, national policy is providing strong support for domestic GPGPU development and adoption, including initiatives such as "Eastern Data, Western Computing", which promotes intelligent computing infrastructure, and procurement guidelines under the trusted computing initiative, which accelerate the scale-up of domestic GPUs in critical industries. Through our solutions spanning hardware and software integration, we aim to capture long-term opportunities arising from the convergence of large models and AI agent collaboration.

COMPETITIVE STRENGTHS

We Are an Early Developer in On-Chip Heterogeneous GPGPU Architecture, Enabling Breakthroughs in Performance and Power Efficiency

Through architectural breakthroughs, proprietary IP development, and deep hardware-software co-design, we have built a computing platform that combines high performance with low power consumption. Our GPU+ (Minsky™) architecture integrates AI accelerators, GPGPU computing units, and large-bandwidth on-chip memory subsystems into a single chip. It overcomes the efficiency limitations of traditional GPU designs, while ensuring full compatibility with CUDA and OpenCL, thereby supporting model migration and significantly reducing integration costs for customers.

Our GPU+ (Minsky™) architecture delivers three key performance breakthroughs:

- ***Intelligent Heterogeneous Task Scheduling***

  Based on real-time workload characteristics, computing tasks are dynamically routed to either GPGPU computing units or AI acceleration units. This approach greatly improves computing efficiency and raises effective throughput per watt compared to traditional homogeneous GPU designs.

- ***High-Bandwidth On-Chip Interconnect and Memory System***

  We developed a proprietary high-bandwidth interconnect fabric paired with a large-scale distributed shared cache system. Most data movement is handled within the chip, substantially reducing dependency on external memory bandwidth and resolving latency and throughput bottlenecks.

- ***Multi-Precision Computing Support***

  We support a full range of numeric precisions, from FP4 to FP64, through integrated fixed-point and floating-point computing units. This enables the same architecture to support low-precision edge inference and high-precision scientific computing.

We have built a fully self-developed portfolio of core IPs that spans instruction sets, computing engines, and memory systems. This enables us to maintain full architectural autonomy, optimize performance for real-world applications, and reduce reliance on external suppliers:

- ***Instruction Sets Enabling Real-Time Heterogeneous Scheduling and Flexible Precision***

  Our dynamic scheduling instruction set allows ultra-low-latency coordination across GPU and AI acceleration units. It serves as the core of our software-defined architecture, enabling microsecond-level task assignment that adapts dynamically to workload demands. In parallel, our mixed-precision instruction set supports transitions between FP4, INT8, FP16, BF16, and FP64 formats. This level of flexibility allows a single architecture to support both lightweight edge inference and precision-critical scientific computing, maximizing resource efficiency and simplifying system design.

- ***Computing Engines for AI Acceleration, General-Purpose Computing, and High-Precision Floating Point***

  Our AI acceleration units are built around in-house developed tensor engines that support multi-precision operations, dynamic sparsity, and structured operator acceleration. These features enable high-throughput inference for both dense and sparse models with strong energy efficiency. Our GPGPU computing units are designed with self-developed microarchitectures that retain full compatibility with CUDA and OpenCL, while being deeply optimized for our hardware stack. Additionally, our architecture includes FP64 double-precision computing units tailored for scientific modeling, engineering simulations, and other HPC-grade applications that demand high numerical accuracy.

- ***Memory System Designed for High Bandwidth, Low Latency, and Efficient Data Management***

  We have developed a distributed shared cache system with large-capacity, high-bandwidth on-chip memory, coordinated by compiler and driver-level controls to improve data reuse and execution efficiency. This system reduces dependence on external memory bandwidth to just one-fifth of that required by comparable international solutions, according to our internal testing results. Complementing this is our proprietary on-chip interconnect, capable of terabyte-scale data transfer between computing engines and memory under high-concurrency conditions. An intelligent memory access controller further enhances performance by dynamically optimizing scheduling and access patterns — helping to overcome the "memory wall" and support real-time, power-efficient computing at scale.

These intellectual property assets cover core architectural modules such as instruction sets, computing engines, and memory systems, and form the technological foundation for our long-term scalability, ecosystem compatibility, and architectural independence.

We Focus on Core Enterprise AI Scenarios and Serve as a Scalable Engine for Intelligent Solution Delivery

We have a deep understanding that the core value of enterprise AI lies in driving business growth and optimizing operational efficiency. In fragmented, high-frequency scenarios such as smart city and industrial inspection applications, our proprietary GPU+ (Minsky™) heterogeneous on-chip architecture significantly enhances effective computing power per unit of energy consumption. This "precision efficiency" addresses the shortcomings of traditional GPUs, which are low utilization, high energy consumption, and coarse-grained computing, helping enterprises substantially reduce total cost of ownership and meet the rigid demand for cost reduction, efficiency improvement, and green operations.

To address enterprise concerns over ecosystem migration and supply chain uncertainties, we provide practical and reliable safeguards. Our CUDA/OpenCL compatibility layer and automated migration toolchain enable customers' core business algorithms to transition smoothly, lowering both the technical threshold and time cost of migration. At the same time, we have built a stable and reliable supply chain that ensures business continuity for enterprise customers and supports long-term, stable product delivery, offering a secure and credible option for domestic substitution.

Our open architecture design grants enterprise customers valuable technological autonomy. Our modular heterogeneous on-chip architecture allows key computing units to evolve independently. This gives enterprises the flexibility to choose their technical roadmap and upgrade pace according to their own needs, effectively avoiding risks of technology lock-in or mandatory system-wide overhauls, and safeguarding the long-term value of their investments.

To better support the diverse applications of enterprise AI, we have built a structured product portfolio covering a wide range of scenarios. In core fields such as smart city and industrial inspection, our products, coupled with deeply optimized algorithms, provide mature solutions proven in large-scale projects. In response to rising demand for LLM inference, our innovative memory solutions offer a highly cost-effective option. At the same time, in areas such as scientific computing, critical infrastructure, and intelligent terminals, we provide high-precision computing and edge intelligence platforms, demonstrating strong adaptability and a structured layout capable of meeting enterprises' diverse AI needs.

We Have Built an Open and Compatible Software-Hardware Ecosystem to Facilitate Domestic GPU Migration and Adoption

We have contributed to the development of a domestic GPU ecosystem through a systematic strategy grounded in application programming interface ("**API**")-level compatibility, deep software stack optimization, and collaborative industry-wide integration. This approach significantly lowers the migration threshold for customers transitioning from international GPU platforms and accelerates the large-scale deployment of domestic AI solutions across key industries. At the core of this effort is our compatibility with CUDA and OpenCL. We provide standardized APIs for drivers, computing libraries, and inference engines, while implementing deep hardware-specific optimizations under the hood to ensure stable, efficient execution on our GPU+ (Minsky™) architecture.

To support developer adoption and reduce learning costs, we offer a suite of tools, spanning device monitoring, performance profiling, and debugging. Developers familiar with international toolchains can quickly become productive on our platform without having to overhaul their workflows. In addition, we provide model conversion and optimization utilities that support rapid migration of AI models originally built for international GPU platforms. These tools retain model fidelity while optimizing execution on our hardware, effectively shortening integration cycles and accelerating deployment. This migration toolchain has already proven itself in large-scale commercial use: we have

completed the replacement of over 10,000 Company N-based accelerator cards at a large smart city service provider and have validated our ecosystem integration with about 300 algorithms and server partners across multiple AI verticals.

Beyond software compatibility, we have built an ecosystem spanning hardware, operating systems, frameworks, and application-layer support. Our GPU+ (Minsky™) architecture supports collaboration with both international and domestic CPU platforms, including x86, ARM, and RISC-V (an open-source instruction set architecture), enabling flexible heterogeneous deployment across diverse infrastructure environments. We offer native drivers for both global operating systems such as Windows and Linux, and Chinese mainstream operating system (OS) platforms including Kylin, UnionTech (Tongxin), and openEuler, ensuring stable system-level integration in both domestic and international settings.

We have also optimized leading AI frameworks such as PyTorch and TensorFlow for our platform and completed performance tuning for domestic frameworks, delivering a consistent and efficient development experience across software stacks. For application-level enablement, we provide a pre-integrated software development kit (SDK) and reference implementations for priority scenarios such as smart city and industrial inspection. Working with partners, we have also introduced integrated AI devices, including edge servers and terminal systems, that incorporate our computing capabilities into turnkey and deployment-ready products. This open, compatible, and vertically integrated ecosystem facilitates domestic GPU adoption.

We Are Led by a Forward-Looking, Technically Grounded Management Team and Sustained by a Pragmatic Culture

We are guided by a management team with deep domain expertise, global perspective, and a strong track record of execution. The core management team comprises experts who have spent over two decades in the GPU industry and previously held senior technical and commercial roles at well-established domestic and international GPU companies. They bring with them end-to-end capabilities that span from architectural design and R&D to business strategy and go-to-market execution. Under their leadership, we have achieved rapid product iteration and established a differentiated competitive position. The continuity of our strategic direction is reinforced by zero turnover among key technical and managerial positions, which ensures alignment across product development, roadmap evolution, and organizational execution.

Our management has consistently demonstrated a forward-looking mindset. Drawing from deep insights into global AI infrastructure trends, they anticipated the breakout growth of AI inference workloads, the rise of edge computing, and the increasing demand for intelligent terminals. This foresight enabled us to position our architecture early around low latency and efficient edge computing and to align product planning with the real-world needs of applications such as smart city governance and embedded AI. Their early strategic decisions have allowed us to capture critical market opportunities ahead of the curve and build lasting competitive advantages in targeted verticals.

Talent has been a key driver of our growth. We have built a highly capable and relatively young team, with nearly 70% of our workforce engaged in R&D as of April 30, 2026, most of whom have over ten years of industry experience, including approximately 20% with backgrounds at leading international GPU companies. This combination of technical depth, global experience and a dynamic workforce supports efficient execution of our product roadmap. Our culture emphasizes delivering practical, customer-oriented innovation through continuous investment in core technologies and independent IP development, supported by a co-design approach that aligns product development with customer needs and accelerates deployment. We also adopt an open and compatible ecosystem strategy to facilitate adoption, and incentivize talent through competitive compensation and equity-based incentives, fostering long-term commitment and operational agility in a rapidly evolving market.

DEVELOPMENT STRATEGIES

Expanding Our Product Portfolio to Serve Public Cloud and Robotics Markets through Scenario-Driven Development

We plan to extend our core GPU capabilities beyond the enterprise market into the strategically important and fast-growing public cloud and robotics sectors. Our GPGPU products are currently deployed primarily in enterprise AI scenarios, and we are actively broadening our product roadmap and capabilities to address emerging use cases in cloud-based AI inference and robotic computing. These expansion efforts are designed to deepen our presence in technology-intensive verticals such as smart cities, internet services, LLM inference, healthcare AI, and intelligent mobility.

For each strategic market, enterprise, public cloud, and robotics, we pursue a scenario-driven product strategy that emphasizes product customization and ecosystem integration. Our objective is to establish flagship use cases that enable a full-cycle value chain from chip-level innovation to end-market application. This entails in-depth research into domain-specific technical requirements, including deployment environments, performance constraints, and compliance standards. Building on our standardized foundation architecture, we tailor our solutions accordingly through hardware-software co-design, algorithm adaptation, and systems integration.

To accelerate adoption, we are partnering with leading enterprises in each vertical to launch pilot projects that validate our solutions under real-world conditions. These collaborations enable us to collect actionable feedback, optimize our product offerings, and iterate. Over time, we aim to build industry-ready and replicable solution frameworks that support scaled commercialization across diverse application scenarios. This strategy will not only drive our technology deployment across a broader market base but also enhance the resilience and sustainability of our long-term growth.

Continued Investment in GPU R&D to Drive Architectural Upgrades and Enhance Product Competitiveness

We will continue to increase our investment in GPU research and development, guided by frontier trends in architecture design, computing performance, and energy efficiency. By allocating additional capital, talent, and organizational focus to core GPU innovation, we aim to maintain a sustained technological lead and strengthen our position in high-performance computing markets.

To support this objective, we plan to build a high-caliber R&D team and establish industry-academic collaboration platforms with leading universities and research institutions. These partnerships will focus on critical areas such as GPU architecture optimization, computing throughput scaling, and breakthroughs in performance-per-watt. Our roadmap includes continuous iteration of our core GPU product lines to support next-generation AI and high-performance computing workloads.

We will implement a fast iteration mechanism that incorporates both real-time market feedback and internal technology evolution. By accelerating the release of updated GPU products with enhanced computing capabilities, lower power consumption, and improved ecosystem compatibility, we aim to deliver differentiated value in terms of performance, cost-effectiveness, and developer experience. Looking ahead, we have completed IP development for a high-performance architecture targeting AI for Science, and are actively developing a GPU architecture optimized for graphics rendering and visualization. This will ensure that our products remain competitive across performance tiers and reinforce our position as a core player in China's GPU industry.

Enhancing Our Software Toolchain to Improve Product Compatibility and Development Efficiency

We will continue to strengthen our software toolchain to further enhance the compatibility, accessibility, and ease of use of our GPU+ (Minsky™) architecture. Our architecture is natively compatible with CUDA and OpenCL, enabling integration into existing development ecosystems and significantly reducing customer migration costs. Building on this foundation, we plan to enrich our software offerings through cross-functional collaboration among market researchers, system architects, and user experience specialists, with a focus on emerging domains such as AI, cloud computing, and data center infrastructure.

We have released the Hamming® software toolchain, an integrated suite that supports major domestic and international AI frameworks, operating systems, CPU architectures, container environments, virtual machines, and inference servers. This toolchain is designed to help customers rapidly deploy their algorithms in real business scenarios and to maximize hardware utilization across cloud and data center environments. It also provides robust support for development, testing, and monitoring across diverse workloads and runtime environments.

As we continue to evolve the platform, we will deepen collaboration with upstream and downstream partners, including hardware vendors, software developers, and industry solution providers. Through open technical interfaces and the provision of development kits, we aim to attract more ecosystem participants and jointly build a complete product system that spans hardware, software, algorithms, and application layers. These efforts will increase the breadth of our market coverage, strengthen developer engagement, and further enhance the stickiness and scalability of our platform in enterprise and infrastructure environments.

Expanding Our Customer Base and Deepening Strategic Partnerships to Drive Commercial Adoption

We will continue to expand our customer base by reinforcing our presence in core industries and cultivating long-term partnerships with leading enterprises. We adhere to a sector-focused strategy that emphasizes deep engagement in specific verticals — an approach that allows us to better understand industry-specific application requirements and build tailored solutions with strong product-market fit. This focus has enabled us to develop competitive advantages in key markets such as smart cities and large model computing, where we aim to consolidate our market position.

Given the globally leading demand scale of Chinese enterprise customers, we intend to leverage our geographic proximity to respond to downstream needs with greater speed and precision. Early access to customer feedback will enable us to accelerate product iteration and solution expansion, ensuring that our offerings remain relevant and aligned with evolving industry needs.

To support this expansion, we will build a more structured sales and customer engagement network. Our go-to-market strategy will be supported by a "professional + vertical" team matrix, combining deep technical knowledge with domain-specific insight. This structure will enable us to identify and serve new demand scenarios across industries, improve customer conversion and retention rates, and ultimately enhance the commercial deployment and scalability of our AI computing solutions.

Attracting and Developing Top Industry Talent to Sustain Long-Term Innovation and Commercial Growth

We are committed to building a structured talent strategy that aligns with our long-term goals in both technology development and market expansion. To enhance our market position in the GPU field, we will continue to attract top-tier R&D experts with proven experience in architecture design, compiler optimization, and AI computing systems. These professionals will strengthen our ability to drive innovation across our core product lines and support ongoing breakthroughs in performance, energy efficiency, and ecosystem integration.

At the same time, we will expand our commercial and customer-facing teams, including solution engineering, sales, and marketing, to better capture opportunities in high-growth verticals. By cultivating a well-rounded team that combines technical excellence with market insight, we aim to improve customer acquisition and retention, accelerate the rollout of new products, and enhance overall commercial execution. This dual-track approach to talent development will ensure we maintain strong momentum as we scale our platform and solutions across broader markets.

OUR BUSINESS MODEL

GPGPU Products

We focus on the development and sale of hardware products, especially board-level GPGPUs, which are supplied to original equipment manufacturers (OEMs), system integrators, and AI solution providers. We operate under a fabless business model, which is the prevailing model in the

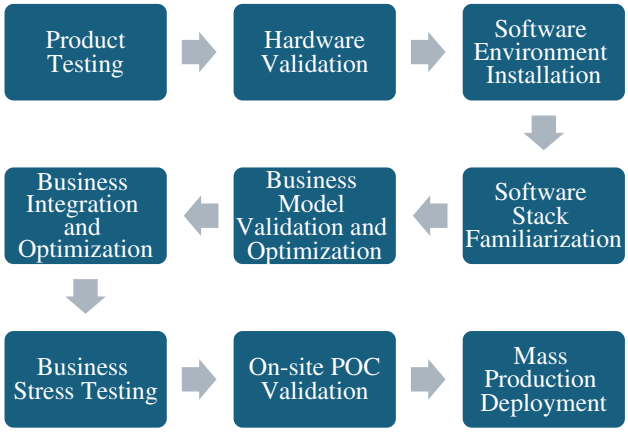
semiconductor industry for companies focused on chip innovation and architectural advancement. This model allows us to concentrate our resources on the design and development of energy-efficient GPGPUs, while leveraging the specialized capabilities of third-party partners for manufacturing. Specifically, we retain full control over the development of our GPU+ (Minsky™) architecture, system software stack, and proprietary IPs, while wafer fabrication, chip assembling and testing are outsourced to foundries and OSAT providers. Our GPGPU products are deployed across a broad range of enterprise AI application scenarios, including smart city, enterprise private clouds, education, industrial inspection, industrial large model deployment, and system integration. This model enables us to remain capital-efficient while scaling our product delivery across diverse and growing AI markets.

Our GPGPU products are primarily standardized hardware products offered under defined specifications and performance tiers. Customization, where applicable, is generally limited to software configuration, system integration parameters or deployment optimization, and does not involve fundamental changes to the underlying hardware architecture.

Pricing for GPGPU products is transaction-based and determined by product model, performance specifications, order volume and prevailing market conditions. Variations in pricing among different product lines primarily reflect differences in computing performance, memory capacity and application positioning.

Revenue from sales of GPGPU products is recognized when control of the products is transferred to customers, which typically occurs upon delivery of the products and customer acceptance in accordance with the relevant contractual terms. Cost of sales is recognized concurrently with revenue recognition and primarily comprises wafer fabrication costs, packaging and testing fees, materials and other directly attributable production costs.

Our business process reflects our standard procedure for onboarding a customer and deploying our GPU acceleration solutions in real-world scenarios. This step-by-step flow ensures smooth technical integration, efficient validation, and rapid productization, helping customers adopt our platform with minimal friction and maximum performance.



The key steps in the process are as follows:

- *Product Testing* — Initial shipment of the product to the customer for testing purpose.
- *Hardware Validation* — Confirmation by the customer of basic hardware functionality.
- *Software Environment Installation* — Deployment of required drivers, toolkits, and middleware.
- *Software Stack Familiarization* — Familiarize customer with our unified software platform.
- *Business Model Validation and Optimization* — Benchmarking and tuning of target AI models and applications.

- *Business Integration and Optimization* — Integration of the solution into customer workflows and adaptation to specific system needs.
- *Business Stress Testing* — Full workload simulation to evaluate stability and scalability.
- *On-site POC Validation* — Customer conducts proof-of-concept at deployment site to validate end-to-end performance.
- *Mass Production Deployment* — Final confirmation and ramp-up of volume shipments into production environments.

Technical Services

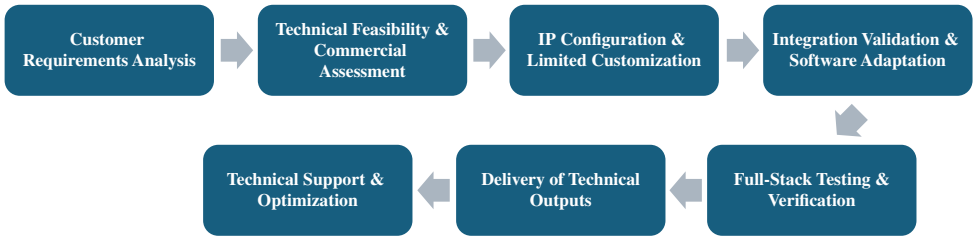
We also provide technical services relating to GPGPUs, such as chip design services to customer-specific projects covering hardware-software co-design, customization of our architecture for specific workloads, and optimization of models and algorithms for deployment in customer environments. These services are typically project-based and enable us to address the specific technical and deployment requirements of large enterprise and institutional customers. In addition, as part of such engagements, we may license selected proprietary technologies, software components or computing modules to customers for incorporation into their systems or chip designs. Our chip design services and IP licensing offerings are primarily based on standardized architectures, reusable IP modules and software platforms, with limited project-specific configuration or customization to meet customer requirements, allowing us to deliver services efficiently while maintaining consistency and scalability across projects.

IP licensing arrangements are historically offered on a standalone basis, and may also be provided in connection with technical service engagements. Such arrangements are typically structured as non-exclusive, non-transferable and non-sublicensable licenses limited to the customer's internal use within the scope of the relevant project or agreed application scenario. License consideration is usually one-off, determined as part of the overall fixed-fee or milestone-based service pricing, and we do not currently generate material recurring royalty income from such arrangements. Under these arrangements, our pre-existing and background intellectual property, including core GPU architectures, reusable IP blocks, software platforms and general-purpose technologies, remains owned by us. While customers may own or be granted rights to project-specific deliverables developed for their commissioned projects, we retain ownership of, and the right to reuse, underlying technologies, methodologies and non-customer-specific know-how. Customers are generally restricted from reverse engineering, sublicensing or using our proprietary IP beyond the agreed scope and are subject to confidentiality and IP protection obligations, enabling us to support customer-specific implementation while preserving control over our core technologies and their continued application across multiple projects and customers.

Chip design services and IP licensing are priced on a transaction-based basis, typically under fixed-fee or milestone-based arrangements determined by the agreed scope of services, delivery complexity and project duration.

Depending on the nature of the engagement, revenue from our chip design services is recognized on a point-in-time basis, i.e., recognized in full upon completion of the service and formal customer acceptance. For contracts that include design services and the production and delivery of samples, revenue is recognized based on the actual completion of distinct performance obligations upon delivery of the relevant services or samples and customer acceptance. For IP licensing services, revenue is recognized upon delivery of the licensed materials and customer confirmation. Cost of sales is recognized in line with revenue recognition, with costs associated with sample production and delivery recognized concurrently with the related revenue, and costs for other technical services recognized as incurred. Costs primarily comprise personnel costs, engineering resources and project-specific expenses.

Below is a simplified flow chart for our chip design services business line.



- *Customer Requirements Analysis* — Identification of customer application scenarios, technical objectives and system requirements.
- *Technical Feasibility and Commercial Assessment* — Assessment of technical feasibility, delivery scope, resources and commercial terms.
- *IP Configuration and Limited Customization* — Configuration of existing IP modules and software platforms, with minor customization if required.
- *Integration Validation and Software Adaptation* — Validation of system integration and adaptation of software and toolchains.
- *Full-Stack Testing and Verification* — Regression testing across hardware and software layers against agreed specifications.
- *Delivery of Technical Outputs* — Delivery of agreed software, documentation and related technical deliverables.
- *Technical Support and Optimization* — Ongoing technical support during deployment and post-delivery optimization.

Overall, our business model for both business lines is transaction-based, with revenue generated from discrete sales of GPGPU products, as well as project-based technical services, rather than subscription-based models. Cash receipts from sales of products and technical services are generally settled through customer bank transfers.

OUR PRODUCTS

We have developed a structured, multi-generational GPGPU product portfolio to address the growing and evolving demands of enterprise AI, which has become a key driver of the deployment of AI computing power across China. Our products are designed to serve enterprise AI across a range of deployment environments, including edge nodes, public cloud, private clouds, and terminal devices and are built on an original GPU+ (Minsky™) architectural foundation supported by a set of unified Hamming® Software Stack. This enables consistent performance scaling and efficient hardware-software co-optimization.

Since 2021, we have launched multiple product generations across two core categories: Enterprise Data Center Products and Edge Inference Products, each targeting distinct deployment environments and technical requirements in enterprise AI infrastructure. These products are all built on successive generations of our proprietary GPU+ (Minsky™) architecture, which provides the common foundation for computing density, power efficiency, and ecosystem compatibility across our portfolio.

- Our Enterprise Data Center Product line has evolved through three generations. The Goldwasser I L Series (L128, L256), launched in 2021 and powered by Minsky™ I, focused on efficient computing for foundational AI workloads. The Goldwasser II GS Series (GS30, GS40), introduced in 2023 and based on Minsky™ II, delivered enhanced throughput and memory capacity for high-concurrency inference. The KS Series (KS28, KS38), launched in 2025 and incorporating Minsky™ III, combines strong computing performance with structured domestic compatibility to meet the growing demand for secure and localized infrastructure in sectors such as smart city and enterprise private clouds.

- Our Edge Inference Product line has also advanced in tandem with the evolution of the Minsky™ architecture. The Goldwasser I UL/MXM Series (UL32, UL64, MXM32, MXM64), launched in 2021 and built on Minsky™ I, was designed for low-power inference in space-constrained environments such as industrial inspection and education. The KS Series (KS19, KS20), introduced in 2025 and powered by Minsky™ III, provides enhanced performance and ecosystem compatibility under sub-50W power budgets. The KS Series also reflects our strategic response to rising demand for fully domestically produced and deployed AI solutions across both data center and edge environments.

Looking ahead, we expect to launch the first and second phases of Minsky™ IV products in December 2026 and the second half of 2027, respectively, further extending our GPU+ platform into high-performance domains. The first phase will continue to use our LPDDR-based on-chip memory subsystem, while the second phase, which we expect to launch in the second half of 2027, will incorporate HBM3e or other advanced memory technologies, to address the extreme throughput and memory needs of public cloud and intelligent computing center scenarios.

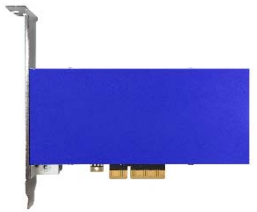
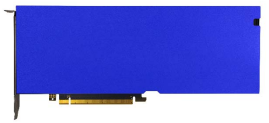
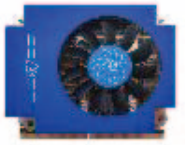
The principal performance specifications of our major product series are summarized below.

- Our Minsky™ I-based Goldwasser I products deliver computing power of up to 256 TOPS (INT8), 64 TFLOPS (FP16) and 16 TFLOPS (FP32), with 8GB to 64GB of memory, memory bandwidth of up to 239GB/s and power consumption of up to 55W, and are primarily used for inference in smart city scenarios.
- Our Minsky™ II-based Goldwasser II products deliver computing power of up to 512 TOPS (INT8) and 256 TFLOPS (FP16), with 32GB to 128GB of memory, memory bandwidth of up to 192 GB/s and power consumption of up to 95W, and support both inference and training across smart city, intelligent computing center and other scenarios.
- Our Minsky™ III-based KS Series products deliver computing power of up to 560 TOPS (INT8) and 280 TFLOPS (FP16), with 8GB to 128GB of memory, memory bandwidth of up to 819.2 GB/s and power consumption of up to 130W, and support both inference and training.

Each successive series reflects the progressive iteration of our GPU+ (Minsky™) architecture and offers enhanced overall performance; the series are positioned across different power and performance tiers rather than being simple substitutes for one another, and we promote our latest series to new customers while continuing to support and migrate existing customers in line with their own product iteration cycles.

The following table sets forth our major products and their features.

Category	Generation	Series	Model	Illustration	Key Specifications
Enterprise Data Center Products.	I	Goldwasser I L Series	L128		• Typical Power Consumption: 25W • Memory Capacity: 16/32/64GB • Peak Memory Bandwidth: 239 GB/s
			L256		• Typical Power Consumption: 35W • Memory Capacity: 16/32/64GB • Peak Memory Bandwidth: 239 GB/s
	II	Goldwasser II GS Series	GS30		• Typical Power Consumption: 40W • Memory Capacity: 32/64/128GB • Peak Memory Bandwidth: 192 GB/s
			GS40		• Typical Power Consumption: 60W • Memory Capacity: 32/64/128GB • Peak Memory Bandwidth: 192 GB/s

Category	Generation	Series	Model	Illustration	Key Specifications
	III	KS Series	KS28		• Typical Power Consumption: 50W • Memory Capacity: 32/64GB • Peak Memory Bandwidth: 204.8 GB/s
			KS38		• Typical Power Consumption: 90W • Memory Capacity: 64/128GB • Peak Memory Bandwidth: 409.6 GB/s
Edge Inference Products. . .	I	Goldwasser I UL/MXM Series	UL32		• Typical Power Consumption: 15W • Memory Capacity: 4/8/16GB • Peak Memory Bandwidth: 58.325 GB/s
			UL64		• Typical Power Consumption: 20W • Memory Capacity: 8/16/32GB • Peak Memory Bandwidth: 116.65 GB/s
			MXM32		• Typical Power Consumption: 10W • Memory Capacity: 4/8GB • Peak Memory Bandwidth: 30 GB/s

Category	Generation	Series	Model	Illustration	Key Specifications
			MXM64		• Typical Power Consumption: 15W • Memory Capacity: 8/16GB • Peak Memory Bandwidth: 60 GB/s
	II	KS Series	KS19		• Typical Power Consumption: 25W • Memory Capacity: 8GB • Peak Memory Bandwidth: 102.4 GB/s
			KS20		• Typical Power Consumption: 25W • Memory Capacity: 8/16/32/64GB • Peak Memory Bandwidth: 102.4 GB/s

Enterprise Data Center Products

Generation I — Goldwasser I L Series (L128, L256)

The Goldwasser I L Series, comprising L128 and L256, marked our initial product generation for enterprise data centers. These cards support mainstream AI model inference tasks with power consumption ranging from 25W to 35W. Designed to meet the requirements of smart city, enterprise private clouds, and industrial inspection, the L Series offers stable performance and is fully compatible with our Hamming® Software Stack.

Generation II — Goldwasser II GS Series (GS30, GS40)

Our Goldwasser II GS Series, featuring GS30 and GS40, offers significant advancements in computing density, memory bandwidth, and energy efficiency. With support for 128GB of memory per card, these products are optimized for general-purpose large models and high-concurrency inference in settings such as education, smart city, and enterprise private clouds. They are widely deployed in video-based analytics, science assessments, and LLM inference, and are fully integrated with both domestic and international AI frameworks through our GPU+ (Minsky™) architecture.

Generation III — KS Series (KS28, KS38)

The KS Series represents our latest data center products to date. KS28 and KS38 are designed for high-density deployment in AI server environments and are particularly well suited for industrial large models and system integration. These cards support FP32 to INT4 precision and offer efficient scaling under multi-card scheduling scenarios. They are widely adopted by customers seeking cost-effective, high-concurrency computing platforms compatible with both domestic and global ecosystems.

Edge Inference Products

Generation I — Goldwasser I UL/MXM Series (UL32, UL64, MXM32, MXM64)

The Goldwasser I UL/MXM Series includes UL32, UL64, MXM32, and MXM64 — low-power inference modules tailored for edge-side deployment. With power consumption under 20W, these modules are ideal for education and smart city scenarios requiring compact design and responsive inference. Typical applications include AI-assisted invigilation, science lab assessments, and real-time video analytics at the edge. All models are compatible with the Hamming® Software Stack and support localized AI workloads with minimal integration overhead.

Generation II — KS Series (KS19, KS20)

KS19 and KS20 are the second-generation edge inference products developed under the KS Series. These cards are suitable for edge deployment and are optimized for high-concurrency inference in education, smart city, and system integration. KS20 supports up to 100 concurrent video streams per card, making it suitable for multi-classroom environments and compact AI server integration. The cards are compatible with mainstream domestic OS platforms and deliver strong performance under low-latency, real-time inference conditions.

Applications of Our Products

Our GPGPU products have evolved alongside the development of the AI industry, progressing from early deployments in computer vision-centric workloads to supporting generative AI models and, more recently, powering enterprise-level AI Agents. In response to these trends, we have continuously expanded our application coverage and deepened integration with downstream ecosystems. Today, our products are deployed across a broad range of public and commercial scenarios, where they deliver energy-efficient, and cost-effective computing. We work closely with ecosystem partners and end customers to address real-world needs, and our GPGPU solutions have been adopted in six key application areas: smart city, enterprise private clouds, education, industrial inspection, industrial large models, and system integration.

Smart City

Challenges: Smart city places stringent demands on AI computing platforms due to the scale and complexity of video analytics and public safety applications. Key challenges include insufficient GPU memory for large facial recognition libraries, limited processing capacity for structured video analytics across high-density streams, and the inability of legacy solutions to support frequent model iteration or deploy across compact, energy-constrained systems. At the same time, a wide variety of AI models — spanning facial comparison, object detection, pedestrian re-identification, and behavior recognition — must be executed concurrently and cost-efficiently, often under national cybersecurity and localization mandates.

Our Solution: Our Goldwasser Series provides a scalable, efficient computing platform optimized for smart city workloads. With support for high memory capacity and computing density, the platform enables real-time analysis of massive video streams and facilitates retrieval across million-level facial databases and billion-scale pedestrian libraries. It accommodates diverse matching algorithms by supporting multiple similarity metrics, including cosine, Hamming, and hash distance. Goldwasser products can be flexibly deployed in AI boxes and 2U to 4U servers, and are engineered for dense integration with power envelopes as low as 25W. Our solution has been widely adopted in smart city applications, including public safety monitoring, video structuring, emergency and environmental monitoring, and food safety supervision. It ensures full compatibility with domestic software ecosystems while meeting the precision and flexibility requirements of large-scale AI governance systems.

Case Study: Our products have been deployed in a wide range of smart city projects to support AI-based traffic analysis, urban mobility, and vehicle-road collaboration. In a smart transportation project implemented in Yantai, Shandong Province, our accelerator cards were used to run AI algorithms for real-time processing and analysis of large-scale traffic data. The system enables accurate traffic flow prediction, route optimization, and congestion mitigation. Our products demonstrated strong usability, reliability, and stability during deployment, and delivered a compelling price-performance advantage for the customer.

In another smart city project in Xiangyang, Hubei Province focused on autonomous driving and V2X applications, our AI accelerator cards were embedded in roadside AI boxes installed by municipal traffic authorities. These devices enabled vehicle perception and video structuring on the roadside, with data synchronized to autonomous vehicles in real time. The integrated system allowed the vehicles to make driving decisions based on both onboard and road-level sensing inputs. The low power consumption and high computing performance of our products were critical to the successful deployment of this collaborative perception framework.

Enterprise Private Clouds

Challenges: As enterprise adoption of AI continues to deepen, private cloud environments must support increasingly complex and computation-intensive workloads, including LLM inference, training-finetuning cycles, and data-intensive analytics. These intelligent computing centers face persistent challenges such as rising energy consumption, suboptimal system scalability, and weak compatibility with evolving software ecosystems. Enterprises also require flexible computing infrastructure that can accommodate a diverse and rapidly changing AI workload mix — ranging from NLP and computer vision to recommendation systems — while ensuring high utilization rates and compliance with security and localization standards. Traditional data center GPUs often struggle to deliver the necessary performance-per-watt or to support containerized, cross-framework deployment efficiently.

Our Solution: Our Goldwasser Series products are built for large-scale, enterprise-grade AI workloads, offering competitive performance density, energy efficiency and deployment flexibility. With support for FP32, TF32, FP16, BF16, and INT8 computing precision, our cards enable parallel execution of multi-modal tasks such as model training, inference, image rendering, and analytics within a unified infrastructure. The architecture is fully compatible with CUDA and mainstream AI

development frameworks, and supports virtualization, container orchestration, and secure cloud-native deployment. These features make our platform ideal for use in enterprise AI computing clusters and data centers. By improving workload throughput and reducing overall total cost of ownership (i.e. the total cost of a product or service over its entire lifecycle, including direct costs (such as the initial purchase price) and indirect costs (such as time spent adjusting to new systems), as well as for short and long-term costs and cost savings), our solution empowers customers to build scalable and future-ready private cloud infrastructure that meets the evolving demands of the AI era.

Case Study: A leading state-owned enterprise deployed our accelerator cards within its internal intelligent computing center to support end-to-end industrial large model applications. These included RAG-based models for internal knowledge retrieval and task automation, which significantly enhanced workflow efficiency. In partnership with the customer, we co-developed a large model featuring both static and dynamic sparsity, and customized our hardware-software stack to optimize for their unique sparsity algorithm, substantially accelerating inference while maintaining model accuracy. Our solutions were further adapted to support the customer's customized multimodal and Stable Diffusion models, along with tailored vLLM implementations, enabling flexible deployment across diverse user groups and model types within the enterprise.

Education

Challenges: The adoption of AI in K12 education is accelerating, particularly in scenarios such as science lab assessments (physics, chemistry, and biology), AI-assisted invigilation, physical education scoring, and campus video monitoring. Regional education platforms and middle schools face several practical constraints: limited power and space at the edge, the need for high concurrency in multi-classroom environments, and growing requirements for domestic software compatibility. Additionally, schools increasingly demand support for both computer vision-based scoring systems and lightweight generative models that assist teachers with student evaluation and real-time feedback. Traditional GPU solutions often fail to meet these needs in terms of cost, energy efficiency, and system-level integration.

Our Solution: We offer a range of GPGPU products optimized for education-sector AI scenarios. The KS20 and KS28 deliver efficient inference under 50W power budgets and support up to 50–100 concurrent video streams per card, ideal for deployments in AI-assisted science assessments and invigilation. For more demanding applications such as LLM inference and multimodal interaction in smart classrooms, the KS38 offers high memory bandwidth in a compact, edge-ready form factor. All models are fully compatible with the Hamming® Software Stack and domestic OS platforms such as Kylin and UnionTech, supporting integration and long-term ecosystem support. Compared to legacy solutions, our education-specific offerings provide enhanced price-performance and localization, making them ideal for scaled deployment in regional teaching platforms.

Case Study: A leading domestic provider of AI-powered scoring equipment for middle school science exams has adopted our solutions to support large-scale deployment of intelligent grading systems for physics, chemistry, and biology practical exams. Since 2019, provinces across China have begun incorporating lab performance assessments into high school entrance examinations, creating strong demand for scalable, objective, and real-time evaluation methods. Traditional manual grading methods suffer from low efficiency, high labor costs, and inconsistent scoring. By integrating our cards into their scoring terminals, the customer has enabled fast and accurate image-based recognition of students' experimental actions, such as correct use of lab equipment and procedural steps. The system applies AI-driven analysis aligned with preset grading rubrics to generate impartial, real-time scoring outcomes across thousands of candidates.

The solution has already been rolled out in multiple regions and has significantly improved both the fairness and efficiency of exam evaluation. Our hardware platform not only ensures stable and secure operation, but also meets rising localization requirements in China's education equipment sector. Compared to imported alternatives, our products offer higher adaptability, cost-effectiveness, and better alignment with domestic educational needs. We also provide customized technical support and algorithm optimization tailored to science exam scenarios, helping our customer reduce deployment

costs and accelerate adoption. This deployment showcases the transformative role of AI in modern education assessment and demonstrates the value of domestically developed AI infrastructure in delivering scalable, real-world solutions.

Industrial Inspection

Challenges: AI deployment in industrial inspection remains technically complex and highly application-specific. Manufacturers in sectors such as automotive, electronics, and energy require real-time, high-precision defect detection on dynamic production lines. Key pain points include the high cost of traditional AI deployment, fragmented and specialized application scenarios, and difficulty adapting to different product types or defect forms. Vision-based inspection systems must process massive volumes of image data under tight latency constraints while minimizing false positives and supporting continuous model retraining. For safety-critical products — such as lithium-ion batteries — requirements are even stricter: high-speed, image-based inspection must precisely identify surface defects and maintain tight tolerances for electrode alignment, as quality deviations may lead to safety risks or reduced yield.

Our Solution: Our Goldwasser Series offers an edge-to-cloud solution tailored for pixel-level visual inspection across diverse industrial workflows. With support for up to 128GB of memory and high parallel computing density, our products enable real-time processing of high-resolution images captured by line-scan or area-scan cameras. This allows the system to detect micro-defects, such as bubbles, scratches, or edge misalignments, under complex lighting and background conditions. Our solution supports classification of over 10 types of surface defects, along with positional anomaly detection, multi-camera concurrency, and rapid model switching across production lines. Goldwasser accelerators are deployed in smart inspection cabinets and integrated with robotic arms and optical systems to perform continuous, automated inspection with inference-level consistency that exceeds human operators. The system supports a variety of AI frameworks and inference engines, and integrates smoothly with MES and quality feedback systems for yield improvement.

Case Study: A leading manufacturer of lithium battery production equipment has adopted our Goldwasser Series solution in its high-speed vision inspection system for the winding process. During battery cell winding, multiple layers of electrode sheets and separator films are rapidly aligned and spooled under continuous motion. Our solution is deployed at the critical winding stage, where a high-frame-rate line-scan camera captures ultra-fine edge features of each electrode layer in real time. The images are streamed to a GPU-accelerated inference module powered by our KS38 and GS40 cards, where neural networks measure the spacing between electrode and separator layers down to sub-millimeter precision. The system detects alignment drift, burrs, and separator overlap with millisecond response time and feeds real-time feedback into the control system to dynamically adjust mechanical tolerances, significantly improving first-pass yield and reducing defect-related rework.

In a downstream process, the same manufacturer has also implemented our visual inspection platform for the stacking and cutting stages. These stages are critical to the dimensional integrity of pouch cells, where cutting errors or electrode misalignment can lead to edge short circuits or thermal events. Our solution uses structured illumination and multi-angle imaging to detect slicing defects, uneven edges, and contamination particles. Each camera channel is managed through a multi-stream inference pipeline that enables concurrent detection across several inspection points. The system is fully integrated with the customer's MES, allowing for defect traceability and real-time quality reporting at the lot level. By replacing manual inspection with AI-driven automation, the customer has improved defect classification accuracy, enhanced safety compliance, and scaled production capacity without proportional increases in headcount or floor space.

Industrial Large Models

Challenges: As the focus of AI deployment shifts from general-purpose large models to domain-specific industrial models, including both LLMs and large vision models ("**LVMs**"), enterprise and government users increasingly demand computing systems that can support high-concurrency inference, multi-modal workloads, and flexible fine-tuning. These industrial large models are often built

on top of general-purpose foundation models (e.g., LLaMA, ChatGLM) and fine-tuned with proprietary industry data using techniques such as mixture-of-experts (MoE). While these models offer higher task alignment and lower inference cost, they also place significant pressure on computing infrastructure in terms of throughput, memory bandwidth, and deployment flexibility.

Our Solution: We offer a line of integrated appliances based on our Goldwasser Series, designed to support inference and lightweight training of large models in enterprise environments. Each single-node system can be configured with up to 8 Goldwasser accelerator cards and up to 128GB of memory per card. The systems support mixed-precision computation from FP32 to INT4 and are optimized for multi-batch inference. Deployment options range from 1U to 4U servers, compatible with domestic and international CPU platforms. Our appliances are validated against over 30 mainstream models and support MoE scheduling, multi-card coordination, and mainstream fine-tuning toolchains. These turnkey solutions help enterprise and public sector users rapidly deploy industrial large models in areas such as finance, media, education, and public services, accelerating the transition to AI-native operations with improved efficiency and reduced cost.

Case Study: A leading domestic server and AI infrastructure provider has adopted our Goldwasser-based LLM inference system as the core engine for its general-purpose AI appliance offering. This system supports mainstream LLMs, and is designed to serve government, education, and enterprise customers seeking to deploy LLM capabilities across private cloud environments.

The customer uses this platform to offer fine-tuning and inference-as-a-service capabilities for institutional users, enabling downstream clients to run retrieval-augmented generation (RAG), document Q&A, summarization, and text generation workloads. The system supports multiple inference backends and toolchains, such as vLLM, and offers flexible memory partitioning and multi-card task scheduling. Compared to international GPU-based systems, the Goldwasser-powered platform offers enhanced performance-per-watt and competitive total cost of ownership, enabling scalable deployment of LLMs in scenarios where data privacy, local adaptation, and ecosystem compatibility are critical.

System Integration

Challenges: As demand for AI computing accelerates across industries, system integrators and OEMs face growing pressure to deliver AI servers that meet diverse performance, power, and ecosystem compatibility requirements. Key pain points include limitations in GPU form factor flexibility, lack of compatibility with domestic CPU and OS platforms, challenges in system-level thermal and power optimization, and high total cost of ownership associated with mainstream international GPU solutions. Integrators also need to support a range of deployment environments, from compact AI edge boxes to data center-grade 4U rackmount servers, while ensuring long product lifecycle, stable supply, and streamlined software migration.

Our Solution: We offer a highly modular GPGPU product portfolio, optimized for integration across edge-to-cloud AI server environments. Our products are available in multiple form factors, including half-height, single-slot, and full-height dual-slot, supporting diverse chassis and thermal design profiles. All series are fully compatible with domestic CPUs and operating systems (including Kylin, UnionTech, and openEuler), in addition to mainstream international platforms. We provide structured driver, runtime, and toolchain support via the Hamming® Software Stack, ensuring integration with existing CUDA-based development environments. With memory capacities of up to 128GB and power options ranging from 15W to 90W, our products meet a broad range of AI server requirements, from low-power edge inference systems to high-density intelligent computing nodes. Through close collaboration with leading server OEMs and industrial computer providers, we help accelerate system-level deployment, reduce BOM cost, and improve delivery reliability across verticals.

Multi-Scenario Deployments

While our products are designed to address specific enterprise AI application scenarios, namely smart city, enterprise private clouds, education, industrial inspection, industrial large models, and system integration, some customers deploy our solutions across multiple domains. These customers seek unified and flexible platforms capable of supporting diverse use cases within a common architecture, enabling integrated deployment, performance optimization, and long-term ecosystem scalability.

Case Study: We began our collaboration with Company H, a leading industry player in the domain of smart city, where our accelerated AI appliances were deployed for real-time video stream analysis in municipal governance and street-level enforcement. These systems accurately identified events such as illegal street vending and unauthorized parking, significantly improving response efficiency and urban management outcomes. Building on the success of this deployment, Company H rapidly expanded the use of our products into four additional domains:

- *Industrial Inspection* — In wind energy operations, Company H deployed our all-in-one training-inference systems to monitor turbine conditions in real time using vision-based analytics, while performing lightweight fine-tuning on edge devices to improve fault prediction accuracy.
- *Financial Security* — We jointly delivered integrated hardware-software servers for banking scenarios, enabling AI functions such as perimeter protection, facial recognition, and employee behavior monitoring, alongside business process automation.
- *Industrial Large Models* — We helped Company H deploy lightweight multimodal models to reduce inference costs and improve accuracy in complex industrial scenarios previously limited by long-tail distribution issues.
- *System Integration* — Together with Company H, we built an open AI ecosystem platform combining our hardware and their vertical-specific algorithms. Applications include large-model-based API generation tools that significantly enhance development efficiency across their enterprise solutions.

This case illustrates how a leading industry player can benefit from our integrated technology portfolio across multiple sectors, demonstrating the scalability, adaptability, and ecosystem integration capabilities of our platform.

OUR TECHNOLOGIES

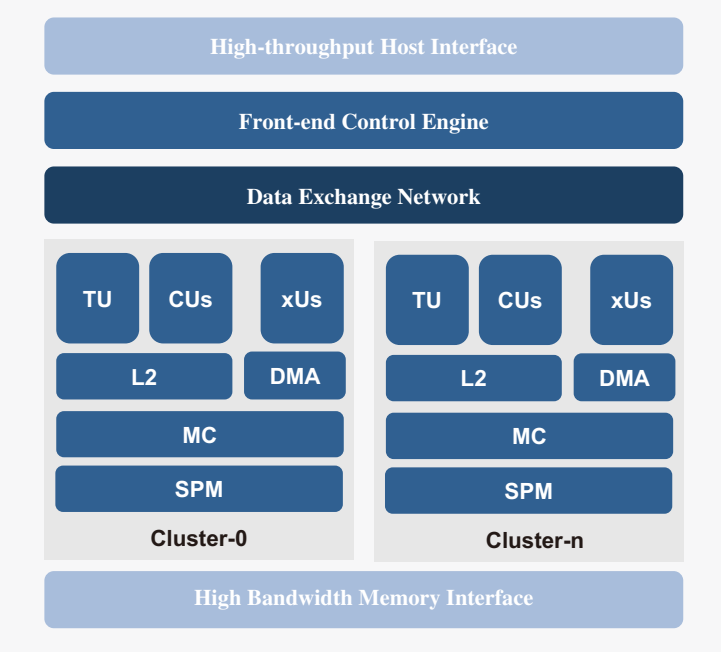
Industry Background — Limitations of Conventional AI Computing Architectures

GPUs have emerged as one of the core enablers of modern artificial intelligence development. While the edge AI domain has seen a proliferation of application-specific integrated circuit (ASIC)-based accelerators, the cloud and data center segments remain dominated by Company N's GPU products, driven largely by their general-purpose programmability and a mature CUDA-centric software ecosystem. However, conventional GPU architectures, originally designed for graphics rendering and high-performance computing, face inherent challenges in AI workloads, including relatively low computing density, limited tensor computation efficiency, and high dependence on external memory bandwidth.

In an attempt to address these limitations, Company N introduced Tensor Cores in its Volta architecture in 2017, boosting performance for tensor operations. However, this did not fundamentally resolve the inefficiencies embedded in its homogeneous design. Concurrently, AI accelerators based on ASIC architectures offer excellent performance for specific operations such as convolutions and matrix multiplications, but suffer from limited programmability. Their reliance on host CPUs or lightweight coprocessors often restricts performance, while the absence of hardware-supported data coherence further complicates system integration.

Traditional heterogeneous computing systems, comprising distinct computing units such as CPUs, GPUs, DSPs, and FPGAs, also encounter significant challenges. These include high data transfer overhead, inefficient resource scheduling, and a lack of a unified memory model, all of which reduce overall system efficiency. The demand for next-generation architectures that integrate high-performance, low-power, and programmable computing engines has never been more pressing.

Our Foundational Architecture — The GPU+ (Minsky™) On-Chip Heterogeneous Architecture



To address the core demands of AI acceleration, namely high computing performance, low power consumption, and software ecosystem compatibility, we have independently developed our proprietary GPU+ architecture (Minsky™), a software-defined, on-chip heterogeneous computing framework. Unlike conventional discrete heterogeneous systems that rely on external components (e.g., CPUs, GPUs, and FPGAs), our GPU+ (Minsky™) architecture tightly integrates programmable general-purpose computing cores, tensor-centric AI accelerators, and a high-bandwidth on-chip memory subsystem within a single chip, enabling fine-grained co-optimization of hardware and software.

At the heart of this architecture is a dual-engine computing design built around two complementary components:

- The first is a tensor computing engine optimized for the structured operations that dominate AI workloads (e.g., matrix multiplication and convolution). This specialized hardware directly maps to the multi-dimensional structure of tensor data and the deterministic logic of AI operators, avoiding inefficiencies common in general-purpose cores and significantly improving computational efficiency.
- The second is our proprietary CU, which inherits and develops the Single Instruction, Multiple Thread (SIMT) parallelism model found in modern mainstream GPGPU. The CU natively supports mainstream programming languages such as CUDA and OpenCL, allowing developers to migrate existing algorithms with minimal code change. This ensures that AI workloads, whether based on standard operators or custom logic, can be deployed with ease and performance predictability.

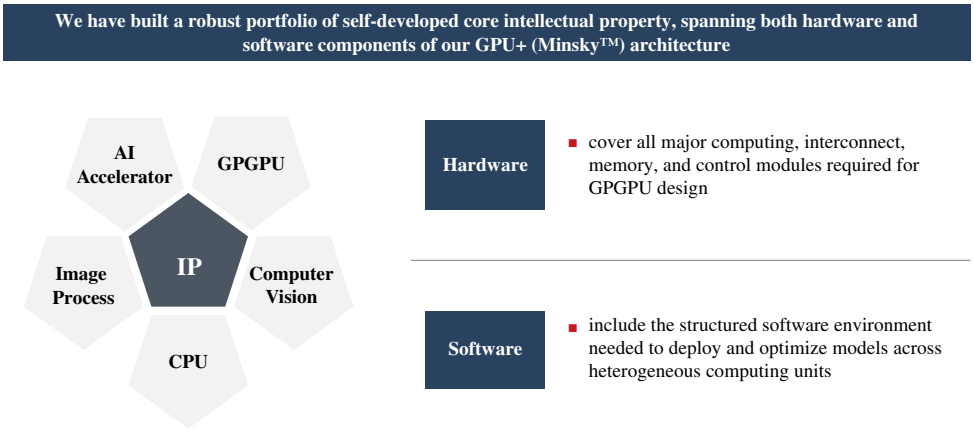
All computing engines are interconnected through a high-speed on-chip network fabric and communicate via a large-capacity on-chip memory system. Unlike traditional GPU designs that rely heavily on off-chip HBM, our architecture features a software-managed memory hierarchy that

drastically reduces data movement latency and power overhead. This integrated memory fabric addresses the well-known "memory wall" problem and enables efficient parallel execution across high-throughput AI tasks.

The GPU+ (Minsky™) architecture also supports modular extension of fixed-function accelerators, including image signal processing (ISP), video encoding/decoding, and lossless compression units. These modules are managed through unified scheduling and integrated via the same on-chip interconnect. As a result, our platform delivers the efficiency of accelerators alongside the flexibility and ecosystem compatibility of general-purpose GPUs, allowing developers to target a broad spectrum of computing-intensive tasks ranging from AI training and inference to image processing, signal analysis, and scientific computing.

Together, this unified architecture allows our GPU+ (Minsky™) architecture to adapt to a wide range of deployment scenarios, from LLM inference in cloud data centers to ultra-low-latency edge computing at the terminal. It delivers competitive performance per watt, excellent scalability, and full compatibility with existing software ecosystems, enabling customers to deploy AI with lower total cost of ownership and faster time-to-solution across evolving AI application domains.

Self-Developed and Continuously Evolving Core IP Portfolio



Built upon our proprietary GPU+ (Minsky™) architecture, we have developed a structured and fully self-owned portfolio of core intellectual property (IP), covering a broad range of computing and acceleration functionalities. Unlike IP providers such as ARM or Imagination Technologies, whose GPU IPs are typically designed for mobile applications and lack the performance necessary for high-end cloud workloads, we focus on cloud-scale, high-performance applications that demand architectural integration and optimization at scale.

We believe there is no shortcut to delivering scalable AI computing through IP aggregation alone. Instead, we have adopted a vertically integrated approach to IP development, enabling us to tightly couple computing units, memory subsystems, and task scheduling within a unified framework. This strategy allows us to align R&D priorities with market needs, maintain technology advantage, and reduce dependencies on external suppliers. Moreover, as a domestic company in China, our self-developed IPs help shield us from potential disruptions arising from changes in the international trade environment.

Through successive generations of product development, we have built a robust portfolio of self-developed core intellectual property, spanning both hardware and software components of our GPU+ (Minsky™) architecture.

On the hardware side, our IP covers all major computing, interconnect, memory, and control modules required for GPGPU design. Key in-house developments include:

- Tensor computing engines comprising over 1,000 parallel MAC units;

- Precision-adaptive low-bit accelerators supporting INT4 and FP8 with sub-2ns switching latency;
- Sparse computation modules with >95% zero-skipping efficiency under 70% sparsity conditions;
- A unified HBM2E memory subsystem supporting up to 128GB and 1.2TB/s bandwidth;
- A hierarchical on-chip network with 256GB/s bandwidth and sub-50ns latency;
- Hardware fault tolerance units supporting physical fuse and 8-path redundancy;
- RISC-V dual-core task schedulers with 1.5GHz frequency and 128-bit vector extensions.

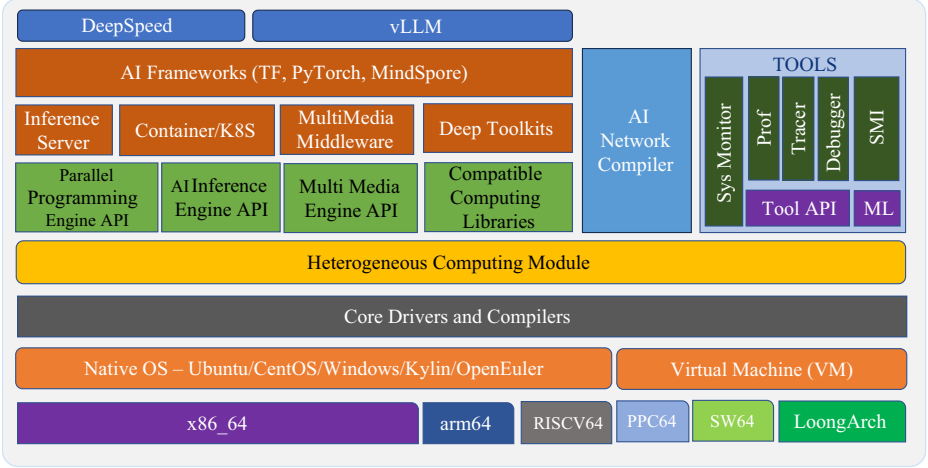
On the software side, our IP portfolio includes the structured software environment needed to deploy and optimize models across heterogeneous computing units. These include:

- A CUDA/OpenCL compatibility layer based on LLVM IR, covering over 90% of standard APIs;
- The DLNNE inference engine with support for trillion-parameter model inference under 100ms latency;
- A sparse model compression engine with 60% memory footprint reduction, coordinated with hardware;
- Operator fusion optimizers reducing kernel launch overhead by over 60%;
- A dynamic task scheduler with <10ns thread-switching latency, integrated with hardware time-stamping;
- A virtualization interface supporting up to 8 vGPU slices per physical card;
- LLVM toolchain plugins for automatic TensorCore code generation.

Together, these IP components form the basis of our independently developed GPGPU computing platform, supporting our roadmap across training, inference, and edge computing scenarios. This modular and extensible IP platform enables us to rapidly assemble computing products tailored for diverse use cases, ranging from edge inference cards to high-throughput training accelerators. By leveraging internally developed IPs and tightly integrating hardware and software, we can deliver energy-efficient solutions optimized for real-world AI workloads.

Unified Software Platform

Overview of Our Software Stacks



To complement our self-developed hardware, we have built a fully integrated software platform, the Hamming® Software Stack, that mirrors the structure of Company N's CUDA ecosystem while being specifically optimized for our architecture. Hamming® is designed to ensure maximum compatibility with widely adopted open APIs, enabling migration of AI applications and accelerating customer adoption.

The major software modules in the Hamming® Software Stack include:

- ***Open-source application frameworks*:** We provide optimized versions of widely used CUDA-ecosystem open-source AI frameworks such as DeepSpeed, vLLM, PyTorch, MindSpore, and TensorFlow. These retain functional parity with their community versions, but are optimized for our hardware.
- ***Inference and container system layer*:** We offer a networked inference system based on inference servers and Kubernetes container orchestration, functionally aligned with Company N's Triton inference server. We also support mainstream multimedia middleware such as GStreamer and FFmpeg, both enhanced to utilize our hardware acceleration capabilities.
- ***Deep Toolkits*:** We provide a fully custom lightweight software framework — Deep Toolkits — which integrates video decoding, preprocessing, and AI inference functions, and is released as open source to assist customers with application system integration.
- ***Drivers and basic CUDA-equivalent libraries*:** We supply our own implementation of CUDA-compatible drivers and libraries, including cuDNN, cuBLAS, cuFFT, and others, with API-level compatibility but optimized backend implementations tailored for our hardware. Our OpenCL drivers also comply with industry standards.
- ***Network inference engine*:** Our proprietary inference engine supports the optimization and accelerated execution of AI inference workloads on our products. Its APIs are similar to those of Company N's TensorRT, but implementations are optimized specifically for our GPU+ (Minsky™) architecture.
- ***Video and image codec drivers*:** These include video and JPEG codec APIs that are self-defined and directly interface with our onboard hardware accelerators for fast encoding and decoding.
- ***Developer tools*:** We provide a toolchain, including a device management library (compatible with Company N's NVML APIs), a graphical and CLI management tool, and profiling/debugging tools.
- ***Low-level drivers and runtime environment*:** These modules are not directly exposed to users but serve as the foundation of our heterogeneous computing support. They comprise a custom heterogeneous computing runtime with unified APIs for GPU and tensor processing unit (TPU) management, a hardware abstraction layer and kernel drivers tailored for our architecture, and support for a broad range of domestic and international CPU architectures, including x86, ARM, and RISC-V, and operating systems, including Kylin, UnionTech, Euler, Red Hat, and Windows.

Our unified software platform is designed around a software-defined architecture that ensures integration between software and hardware at every stage — from design to deployment. Starting from real-world AI application requirements, we break down each use case into functional modules and quantify their computing demands. These demands are then mapped to chip-level architectural configurations, including the mix and scale of Computing Units (CUs), Tensor Units (TUs), and codec engines, as well as deeper design factors such as the ratio of matrix to vector engines inside TUs and the allocation of computing precision formats (e.g., FP32, FP16, INT8).

Once the system is deployed, the Hamming® software stack orchestrates runtime execution through a tightly coupled four-step process. First, the unified driver automatically loads and identifies the hardware configuration, detecting available computing engines and memory structures. Second, incoming AI workloads are decomposed into sub-tasks, distinguishing between tensor-heavy and

control-intensive operations. Third, the platform dispatches these sub-tasks to the appropriate computing engines (e.g., convolutional layers in CNNs are routed to TUs), while recurrent structures in RNNs or scalar-heavy tasks are directed to CUs. Finally, the system fuses the results, aligning outputs to the desired precision (typically FP32) to ensure accuracy and consistency. This software-hardware co-design enables efficient execution with minimal developer intervention and allows our platform to scale across diverse deployment environments, from edge inference to large-scale AI training clusters.

SPECIALIST INDUSTRY AND ACCEPTABLE SECTORS

We are primarily engaged in the research, design, and development of GPGPUs, and have developed a proprietary on-chip heterogeneous chip architecture, GPU+ (Minsky™), together with a fully self-developed and vertically integrated software stack, the Hamming® Software Stack. Our business spans the entire logic and physical design process of semiconductor products, encompassing architecture definition, front-end and back-end development, verification, and system-level performance validation. In addition, we have built a structured suite of low-level drivers, CUDA-equivalent libraries, and AI inference toolchains that enable real-time, high-throughput AI workloads.

Based on the nature of our technology and business model, we believe we fall within the following Specialist Technology and Acceptable Sectors:

Specialist Technology Products	Specialist Technologies	Acceptable Sectors
GPGPU and related technical services	Semiconductors	Advanced hardware and software — Semiconductors — Design: logic and physical design, and validation and verification

Our Directors are of the view that our business falls within the acceptable sector of "advanced hardware and software — Semiconductors — Design: logic and physical design, and validation and verification," because our core activities encompass the full-cycle design and development of GPGPUs, including architecture definition, front-end logic design, back-end physical design, and multi-level functional and system validation, together with software that supports and enables the operation and verification of our chips. From an industry perspective, Frost & Sullivan considers that developers of GPGPUs are classified within the semiconductor design segment, because the development of such products requires advanced logic and physical design processes and extensive verification consistent with industry practice. Having considered the nature of our technology and development workflow, the Joint Sponsors concur with the views of our Directors and Frost & Sullivan and are of the view that our business appropriately falls within this acceptable sector under Chapter 18C of the Listing Rules.

COMMERCIAL DEVELOPMENT OF OUR PRODUCTS

We have achieved initial commercial traction through the deployment of our Minsky™ architecture-based GPGPU products across a wide range of AI computing use cases spanning cloud, edge and terminal environments. These deployments highlight our ability to meet rising demand for domestically developed, high-performance computing solutions nowadays. Our solutions offer both power efficiency and cost-effectiveness. Our commercialization strategy emphasizes mainstream ecosystem compatibility and differentiated product performance, targeting high-growth AI verticals such as smart cities, intelligent vehicles, enterprise data centers, industrial automation, healthcare, and education.

Leveraging our proprietary GPU+ (Minsky™) architecture and the Hamming® software stack, we have established commercial relationships with leading enterprises, system integrators, and solution providers in China. We are scaling the adoption of our major products through a phased rollout approach, while concurrently advancing commercialization efforts for next-generation products in our Minsky™ roadmap.

Sales Volume

The following table sets forth the sales volume of our major GPGPU products for the periods indicated:

Product	For the year ended December 31,			For the four months ended April 30,	
	2023	2024	2025	2025	2026
	Units	*Units*	*Units*	*Units*	*Units*
Goldwasser I	3,480	1,998	2,759	713	91
Goldwasser II	719	3,297	2,985	100	7
KS Series	—	—	6,400	—	10,246
Total	4,199	5,295	12,144	813	10,344

The overall sales volume of our GPGPU products increased during the Track Record Period, driven primarily by an expanding customer base and growing demand from enterprise AI application scenarios. The sales volume of Minsky™ I-based Goldwasser I products declined in 2024 compared to 2023, mainly because customers shifted to purchasing the upgraded Minsky™ II-based Goldwasser II products. In 2025, sales volume of the earlier-generation Goldwasser series remained relatively stable overall despite the introduction of the KS Series. Goldwasser I sales volume in 2025 increased compared to 2024, primarily because (i) certain smart city customers experienced increased demand for image-comparison applications which the Goldwasser I products were well-suited to meet, and (ii) following the launch of the KS Series, certain customers placed one-off orders for Goldwasser I products for a total of 1,077 units, with an aggregate value of approximately RMB6.1 million, to complete their then-existing project deployments before migrating to the KS Series for subsequent projects. As of the Latest Practicable Date, the delivery of Goldwasser I products to such customers had been completed. Subsequent to the Track Record Period and up to the Latest Practicable Date, we have secured new orders for over 2,000 units of the Goldwasser I products, with a contract value exceeding RMB6.0 million. Goldwasser II sales volume in 2025 declined slightly compared to 2024, reflecting the gradual transition of certain customers to the KS Series. The KS Series, our first commercial products based on the Minsky™ III architecture, recorded sales volume of 6,400 units in 2025, becoming a key contributor to total sales volume during the year. In the four months ended April 30, 2026, the sales volume of the Goldwasser I and Goldwasser II products declined compared to the same period in 2025, while the KS Series sales volume increased in the four months ended April 30, 2026 as compared with full year 2025, reflecting the gradual transition of certain customers to the KS Series.

The KS Series is intended to progressively replace both the Goldwasser I and Goldwasser II Series, and we currently expect to discontinue mass production of the Goldwasser I (launched in April 2021) and Goldwasser II (launched in June 2023) Series by the end of 2026, resulting in a co-existence period of approximately 21 months with the KS Series. We currently expect the KS Series' commercial life cycle to extend to approximately 2030, and plan to launch the first and second phases of our Minsky™ IV products in December 2026 and the second half of 2027, respectively, each with an expected commercial life cycle of approximately five years. To manage product transition risk, we generally notify customers of upcoming discontinuations at least nine months in advance, coordinate implementation timelines with each customer's product life cycle, and continue to provide after-sales support to existing customers during their standard warranty periods. Having regard to the foregoing, our Directors are of the view that our Group is not exposed to any significant product obsolescence risk in connection with the transition between product generations.

Average Selling Prices

The following table sets forth a breakdown of the average selling prices of our major GPGPU products for the periods indicated:

	For the year ended December 31,			For the four months ended April 30,	
Product	**2023**	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Goldwasser I	5.7	5.2	5.1	5.2	5.6
Goldwasser II	9.9	16.9	9.0	20.8	17.8
KS Series	—	—	11.7	—	16.2

The price range of our major GPGPU products largely remained stable during the Track Record Period, reflecting consistent product positioning across different power and performance tiers. The average selling price of our Goldwasser II products increased in 2024 compared to 2023, primarily due to a higher proportion of customized configurations delivered to certain customers. These configurations primarily involved customization of our Hamming® software stack and toolchain (including dynamic and static sparsity support, operator-level performance optimization and AI framework adaptation) on top of our standard hardware platform, undertaken principally for one enterprise customer to enable enhanced performance in emerging large-model inference workloads. Pricing was determined on a cost-plus basis with reference to the incremental R&D investment and the value of the customization to the customer, resulting in an approximately 80% mark-up over comparable standard-configuration products.

In 2025, the average selling price of Goldwasser II products declined compared to 2024, primarily due to (i) the entry of competing products of a leading PRC peer into the qualified supplier list of certain of our key customers, which increased customers' bargaining power on pricing in respect of these products; (ii) our strategic decision to offer pricing concessions to certain customers who placed sizeable, multi-product orders of strategic importance to our market position; and (iii) the gradual transition of customer demand from the Goldwasser II series towards the KS Series as part of our normal product roadmap progression. Overall, our pricing strategy is to benchmark our products against comparable offerings from leading domestic and international GPGPU suppliers, while granting selective pricing concessions to support large or strategically important orders. Further, we expect to continue to face pricing pressure on our products. If we are unable to develop, launch and commercialize new or upgraded products in a timely manner to keep pace with leading market participants, our path to commercialization and profitability may be materially and adversely affected. See "Risk Factors — Risks Relating to the Commercialization of Our Products — We face substantial competition and continuing pricing pressure, which may materially and adversely affect our path to commercialization and profitability" for further details.

In the four months ended April 30, 2026, the average selling price of Goldwasser II products declined compared to the same period in 2025, primarily due to a higher proportion of bare dies sold to our customers with lower selling prices compared to the same period in 2025, when a higher proportion of higher-priced products were sold. The increase in average selling price of Goldwasser II from RMB9.0 thousand in 2025 to RMB17.8 thousand in the four months ended April 30, 2026 was primarily influenced by certain individual orders with higher specifications and does not reflect long-term pricing trends. However, as we only shipped a small amount of Goldwasser II in the four months ended April 30, 2026, its average selling price was susceptible to those high-specification orders. The average selling price of KS Series products in the four months ended April 30, 2026 increased compared to that in 2025, primarily due to a higher proportion of our more advanced KS Series products such as KS38 sold to our customers, which have higher selling prices.

At the same time, the introduction and scaling of the KS Series products in 2025 contributed to diversification of our overall average selling price profile across different performance tiers. According to Frost & Sullivan, the ranges of selling prices of our products during the Track Record Period are in line with the industry.

PATH TO COMMERCIALIZATION

We are a Pre-Commercial Company as defined under Chapter 18C of the Listing Rules at the forefront of developing GPGPU products and providing related technical services for AI and high-performance computing applications. Our commercialization strategy is designed to capture the substantial growth opportunities in China's rapidly expanding GPGPU market while laying a foundation for sustainable revenue generation and margin improvement. Our business strategies and development plans are aligned with prevailing and expected trends in enterprise AI computing, including increasing demand for localized, cost-efficient and energy-efficient computing infrastructure, wider adoption of heterogeneous computing architectures, and expanding AI use cases across enterprise, industrial intelligence and edge computing scenarios. Consistent with sector practices among emerging GPGPU providers, we adopt a staged commercialization approach that progresses from product validation and early enterprise adoption to broader commercial deployment and scale-up, focusing on application-driven demand and ecosystem integration. According to Frost & Sullivan, the PRC AI infrastructure market is expected to grow at a double-digit CAGR over the next five years, driven by surging demand for training and inference of large language models, accelerated enterprise digital transformation, and increasing deployment of AI applications in sectors such as finance, energy, and robotics. Positioned with our advanced architecture, fabless model, and growing customer base, we believe we are well placed to commercialize our technologies and products.

Scaling GPGPU Products

Our commercialization roadmap has been driven by continuous upgrades of our proprietary GPU+ (Minsky™) architecture. Since 2020, we have advanced from Minsky™ I, which powered our Goldwasser I products, to Minsky™ II, underpinning Goldwasser II products launched in 2023 with enhanced throughput and memory capacity. In 2025, we launched the KS Series, the first wave of Minsky™ III-based products, which delivered meaningful improvements in computing density, energy efficiency and ecosystem compatibility. The KS Series addresses the growing demand for localized and secure enterprise AI infrastructure. In 2025, we completed our supply chain transition by optimizing outsourced manufacturing partners and switching to a local supplier to enhance production efficiency and supply chain security, thereby streamlining wafer fabrication and the corresponding packaging and testing processes, and consequently expanding our supply chain capabilities. This transition has reduced our exposure to supply uncertainties and shortened our logistics cycles by nearly 50%, contributing to a more stable and predictable lead time for our products. Production yield levels following the transition have been broadly in line with our prior experience, with no material impact on our cost structure. With supply chain transition now completed, shipment volumes of the KS Series ramped up in the second half of 2025 and are expected to continue throughout 2026.

Minsky™ III represents a broader product generation beyond the KS Series. While we have prioritized bringing the KS Series to volume production as the initial Minsky™ III products, additional offerings based on the Minsky™ III architecture are under development and will further expand our product coverage across enterprise AI verticals. Looking ahead, we are developing Minsky™ IV products, which we plan to commercialize in two phases. The first phase of Minsky™ IV products, which we expect to launch in December 2026, will utilize LPDDR memory and is designed to deliver approximately twice the computing performance of the KS Series under comparable energy consumption, providing enterprise AI customers with improved total cost of ownership. The second phase of Minsky™ IV products, expected to be launched in the second half of 2027, will incorporate PRC domestically produced advanced HBM3e memory together with die-to-die (D2D) interconnect and advanced packaging technologies, and is targeted to deliver approximately four times the peak computing performance of the LPDDR-based first-phase products. Architecturally, Minsky™ IV represents an iterative extension of our proprietary GPU+ (Minsky™) architecture, building on the

mature designs of the prior three generations to deliver enhanced single-card computing power, broader native support for additional data formats, and differentiated memory and interconnect configurations across the first- and second-phase products. The first-phase Minsky™ IV products, configured with LPDDR memory, are expected to deliver computing power of up to 1,200 TOPS (INT8) at the board level, as compared with a maximum of 560 TOPS (INT8) for the KS Series, enabling us to address enterprise AI applications with higher computing-density and performance requirements within our existing enterprise AI verticals. The second-phase products are intended to serve large-model training and inference workloads at enterprise AI customers and intelligent computing centers, and are expected to deliver FP8 computing power of up to 2,000 TFLOPS, with target customers including operators of large-scale intelligent computing centers and public cloud providers. Based on our preliminary design specifications and according to Frost & Sullivan after reviewing publicly available information about such peer companies, including but not limited to their annual reports, product manuals and official websites, the second-phase Minsky™ IV products are expected to deliver comparable FP8 computing performance and memory capacity, together with approximately 1.7 times the memory bandwidth, relative to the corresponding flagship product of a leading international GPU manufacturer, and approximately 2.0 times the FP8 computing performance and memory bandwidth, together with approximately 1.3 times the memory capacity, relative to a corresponding product offered by a leading PRC cloud accelerator card provider. The phased commercialization approach is designed to manage potential volatility in pricing and availability of advanced PRC domestic memory components. Like the KS Series, the Minsky™ IV products will continue to rely on our PRC domestic supply chain. We do not expect the launch of the Minsky™ IV products to replace, or materially reduce demand for, the KS Series. Rather than serving as a substitute, Minsky™ IV extends our product portfolio into higher power and performance tiers above those served by the KS Series, thereby expanding our addressable market, while the KS Series is expected to continue to serve mainstream enterprise AI scenarios throughout its expected commercial life cycle to approximately 2030. The two product lines are positioned to serve distinct application scenarios: the KS Series addresses mainstream enterprise AI deployments such as smart city, industrial inspection and enterprise private cloud, while the Minsky™ IV products target higher computing-density workloads such as large-model inference and training at intelligent computing centers and, over time, public cloud providers. We accordingly expect the two product lines to be complementary, with the Minsky™ IV products capturing incremental demand in market segments that the KS Series does not address, rather than cannibalizing sales of the KS Series. This staged progression of the Minsky™ roadmap allows us to continuously optimize performance and efficiency, deepen customer adoption across enterprise AI and position ourselves for longer-term opportunities in the public cloud market.

Our scale-up of GPGPU products is reflected in measurable commercialization metrics. Total GPGPU sales volume increased from 4,199 units in 2023 to 5,295 units in 2024, reflecting the transition from the Goldwasser I series to the Goldwasser II series. In 2025, total sales volume further increased significantly to 12,144 units, primarily driven by the KS Series, the first wave of Minsky™ III-based products, which recorded sales volume of 6,400 units and became a key contributor to overall sales volume. During the same year, sales volume of the earlier-generation Goldwasser series remained relatively stable overall despite product iteration, with sales volume of Goldwasser I products increasing to 2,759 units and sales volume of Goldwasser II products declining slightly to 2,985 units year-on-year, resulting in an overall increase in total sales volume of the Goldwasser series compared to 2024. The total sales volume continued to grow from 813 units in the four months ended April 30, 2025 to 10,344 units in the four months ended April 30, 2026, primarily driven by the KS Series. Compared to the four months ended April 30, 2025, the sales volume of Goldwasser series continued to decline in the four months ended April 30, 2026 with sales volume of Goldwasser I products decreasing from 713 units to 91 units and sales volume of Goldwasser II products decreasing from 100 units to seven units, while the KS Series sales volume increased from nil in the four months ended April 30, 2025 to 10,246 units in the same period in 2026, reflecting the gradual transition of certain customers to the KS Series. During the Track Record Period, the majority of customers for our GPGPU products were private

companies, with the balance comprising public companies. To support continued scale-up, we have placed orders to secure core wafer capacity resources equivalent to approximately 1,400 wafers, and are expanding packaging and testing capacity as well as PCB assembly capabilities through third-party partners.

Driving Commercialization Through Enterprise Adoption

Our enterprise AI customers procure our GPGPU products and related computing solutions primarily for the deployment of artificial intelligence applications within their own businesses, rather than for the operation of public computing infrastructure services to be leased to third parties (which is the typical use case for public cloud AI providers). Enterprise AI applications span across various industry verticals, including: (i) smart city, where AI is used for traffic management, public safety and environmental monitoring applications such as image recognition, multi-modal recognition and behavioral analysis; (ii) enterprise private cloud, where AI is deployed within an enterprise's internally-managed private infrastructure to support workflow automation, internal knowledge management, intelligent meeting and document workflows; (iii) industrial inspection, where AI is used for high-precision quality testing, production flow control and intelligent equipment monitoring; (iv) education; and (v) industry-specific large model deployment. Compared with public cloud AI, enterprise AI customers typically place a higher emphasis on data security, real-time responsiveness, energy efficiency and total cost of ownership, and often have stricter requirements on the configuration of computing infrastructure within their organizations.

Our path to commercialization is underpinned by favorable industry dynamics. The adoption of GPGPUs in China is accelerating as enterprises seek domestic solutions to mitigate supply chain risks associated with foreign suppliers, a trend further reinforced by government policies that promote indigenous innovation in semiconductors. As an early mover in GPGPU technologies, with differentiated architecture and proven design service capabilities, we are well positioned to capture this demand shift and strengthen our role as a key domestic provider.

Our commercialization efforts are currently centered on the enterprise market, where our products have been deployed across multiple industry verticals, including smart city, enterprise private clouds, education, and industrial inspection. Each of these verticals requires a distinct balance of computing density, energy efficiency, and ecosystem compatibility, which our GPU+ (Minsky™) architecture is suited to provide. A representative example is our collaboration with Company H, where our products have been deployed across multiple scenarios ranging from large-model RAG-based enterprise knowledge management to multimodal AI applications. This multi-scenario adoption showcases the adaptability of our platform and serves as a strong reference case for other industry players.

Looking ahead, we plan to further deepen our penetration into enterprise verticals by strengthening collaboration with leading players and scaling adoption across their downstream ecosystems. As industrial large models increasingly permeate enterprise workflows, bringing about a future of "LLM everywhere," we believe our technology will serve as a scalable, cost-effective, and secure computing backbone, driving broader commercialization across the enterprise AI landscape.

Over the next 12 to 36 months, we plan to expand our product coverage in these verticals through the staged rollout of our Minsky™ IV products, which are designed to address both edge-oriented scenarios, meaning deployments at or near the locations where data is generated, which typically require low power consumption and compact form factors (such as industrial inspection, logistics and part of smart city scenarios) and higher-performance scenarios, meaning deployments in data centers or dedicated computing clusters that require substantially higher computing throughput and memory capacity (such as large-model inference and training), while maintaining a consistent software stack across product generations. To drive adoption of this expanded coverage at scale, we collaborate with market-representative enterprise customers and ecosystem partners through three complementary mechanisms: (i) joint solution development, under which we integrate our GPGPU products with the customer's domain-specific software, datasets and workflows to form a deployable end-to-end solution, supported, where appropriate, by limited intellectual property licensing or limited customization services based on our mass-production products; (ii) co-validation, under which we and the customer

jointly benchmark the solution against the customer's reference metrics for performance, energy efficiency and total cost of ownership, generating validation results that support subsequent procurement decisions within the customer's organization and across the same vertical; and (iii) application-level optimization, under which we tune our hardware configuration, compiler stack and software tool chains to the customer's workload characteristics so that evaluation-phase performance can be reproduced in production.

As a representative example, we have collaborated since 2022 with the end customers of Customer A, which are subsidiaries of a leading provider of vision-based solutions, across more than ten rounds of hardware and software iteration, which has enhanced the suitability and software maturity of the first three generations of our Minsky™ products in vision-centric smart city scenarios. Customer A, which served as our sole distributor during the Track Record Period, acted as the procurement and distribution channel through which such end customers' orders, deliveries and settlements were effected in accordance with their internal procurement requirements, and the technical collaboration on hardware and software iteration described above was conducted directly between our engineering team and such end customers. During the Track Record Period, this collaboration generated revenue of approximately RMB29.1 million for our Group recognized through our sales to Customer A as the distribution channel. More broadly, by partnering with enterprises that have leading technology capabilities and market influence in their respective verticals and by incorporating their guidance on board-card design, software functionality and future optimization priorities, we develop reference solutions that we expect to translate into repeat deployments within the same customer, broader adoption across the relevant vertical and increased demand for our Minsky™ IV and other GPGPU products. We further believe that demand for enterprise private cloud AI deployments is increasing, as enterprise customers increasingly seek to retain their sensitive data and proprietary models within their own infrastructure for data security and regulatory compliance reasons, as well as for latency, customization and total cost of ownership considerations. As our GPGPU products are well-suited to such private cloud and on-premise AI deployments, we expect this trend to further support demand for our products across our target enterprise AI verticals.

Expanding into Strategic Markets of Public Cloud and Robotics

In addition to our enterprise AI focus, we intend to selectively explore opportunities in the public cloud and robotics markets, which we believe represent substantial longer-term growth opportunities. As of the Latest Practicable Date, we have not entered into any signed contracts or binding cooperation arrangements with public cloud customers, and our exploratory activities consist primarily of early-stage technical discussions and product roadmap development. China's public cloud market has been growing rapidly, driven by surging demand from large-model training and intelligent computing centers, and is expected to continue its robust expansion in the coming years. At the same time, the public cloud market is currently served by established participants and is highly concentrated. According to Frost & Sullivan, NVIDIA, T-Head, AMD and Hygon together accounted for over 90% of China's public cloud AI computing market in 2025 by relevant product revenue, supported by mature software ecosystems, established customer bases and large-scale cluster deployment experience. New entrants also face high technical, ecosystem and customer-validation barriers, as public cloud deployments require large-scale cluster interconnection and scalability as well as compatibility with mainstream operating systems, AI frameworks and cloud platforms, and cloud service providers typically conduct lengthy qualification and validation of new suppliers, which may lengthen our customer-acquisition cycle in this market. While our commercialization efforts have historically focused on enterprise AI, we already possess cost-efficient products with the performance and scalability required for public cloud deployments. Our entry into the public cloud market is based on incremental product adaptation rather than a fundamental shift in strategy. We are enhancing product compatibility and certification, improving virtualization support and optimizing computing resource scheduling efficiency to meet the elastic computing requirements of public cloud providers, while leveraging our existing architecture and software stack.

In parallel, we intend to selectively explore opportunities in the robotics market, which we believe is experiencing favorable momentum in China underpinned by intelligent manufacturing, logistics automation and AI-driven physical interaction. Our exploratory focus in the robotics market is on selected sub-segments, including industrial robots, service robots and embodied intelligence robots, with an initial emphasis on industrial inspection scenarios. We similarly expect to face competition in the robotics market, where, according to Frost & Sullivan, overseas participants such as NVIDIA, Tesla and Intel, together with certain PRC SoC providers, hold leading market positions by virtue of their first-mover advantages in chip performance, software ecosystems and application adaptation. Robotics computing chips must also balance computing performance, real-time responsiveness and energy efficiency within constrained size, power and thermal envelopes, and typically require customized adaptation to, and lengthy validation with, different robot platforms and application scenarios, which we expect to lengthen our development and customer-engagement cycles in this market. Our roadmap includes developing new architectures and system-on-chip (SoC) designs tailored for robotics applications. By integrating selected IP modules with our existing architecture platform, we aim to provide efficient, low-power computing engines that can support real-time perception, decision-making, and control in diverse robotics scenarios. If we are successful in expanding into the public cloud and robotics markets, we expect to diversify our commercialization channels and capture additional revenue streams over time, although there is no assurance that such expansion will be achieved within the timeframe we currently contemplate or at all.

Technical Services Relating to GPGPU Products

In addition to product sales, we generate revenue from technical services relating to GPGPU products, which draw on our design expertise and proprietary intellectual property. This business line primarily consists of chip design services, where we work with customers to customize architectures, optimize performance and adapt our products to their specific deployment scenarios, as well as selective IP licensing. Since 2023, we have started delivering such services, including a back-end chip design services project for Customer H in 2025 that contributed meaningfully to revenue during the period. Customer H, incorporated in July 2020 with a registered capital of RMB10 million and headquartered and operating in Beijing, is a national-level new-type scientific research institution established under the auspices of a leading PRC university with expertise in frontier, strategic and disruptive research in intelligent technologies. We commenced our engagement with Customer H through a non-public procurement process. The project was accepted and completed in May 2025, and accordingly no renewal is contemplated. The salient terms of our service agreement with Customer H, being our largest technical services customer during the Track Record Period, are summarized below:

- *Tenure:* the contract was effective from signing in November 2024 through December 31, 2025, followed by a quality warranty period effective from the date of service acceptance till June 30, 2026.
- *Rights and obligations:* we were required to deliver in accordance with the agreed technical specifications and to perform remedial work during the warranty period; Customer H was required to conduct acceptance within the contractually prescribed period.
- *Credit terms and payment milestones:* the contract fee was payable in two installments: a prepayment shortly after signing and the balance shortly after acceptance.
- *Ownership of intellectual property:* the intellectual property rights in the deliverables, and in any new technical achievements developed by us in performing the contract, vested in Customer H.
- *Termination:* Customer H was entitled to terminate and require refund of amounts paid, together with liquidated damages, on specified defaults by us; either party was entitled to terminate on force majeure rendering the purpose of the contract incapable of being achieved.

Customization is particularly valuable because different industries and application scenarios have distinct requirements for computing performance, power efficiency, cost, and software ecosystem compatibility. Through customized design, we can optimize hardware architectures for specific computational tasks, such as by adjusting the configuration of computing units, or integrating acceleration modules IPs, thereby improving performance efficiency while reducing overall power consumption and cost. This approach allows customers to overcome the limitations of general-purpose chips, accelerate time-to-market for solutions aligned with their product roadmaps, and enhance their competitiveness.

Customer H was not our sole customer under the technical services segment during the Track Record Period, and we also entered into other technical or technology-related service or licensing arrangements with additional customers during the same period, albeit with smaller contract sizes. We have been actively expanding our customer base for technical services by engaging with additional enterprise, industrial and institutional customers across different application scenarios. During the Track Record Period, we entered into nine chip design services projects and IP licensing agreements with our customers, with an aggregate contract amount of approximately RMB139.3 million, of which approximately RMB106.5 million had been recognized as revenue during the Track Record Period. Of the above, (i) six chip design services projects had an aggregate contract amount of RMB53.9 million, among which RMB1.0 million, RMB8.7 million, RMB43.3 million and RMB0.8 million was recognized as revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively; and (ii) three IP licensing agreements had an aggregate contract amount of RMB85.4 million, among which nil, RMB7.7 million, RMB12.1 million and RMB32.8 million was recognized as revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. The remaining unrecognized contract amount of approximately RMB32.8 million as of April 30, 2026 had subsequently been recognized in full prior to the Latest Practicable Date. The majority of these customers for both business lines were private-sector enterprises, with the balance comprising state-owned or other public-sector customers. The majority of such customers were new customers, and we did not receive repeat purchases of pure technical services from any single customer during the Track Record Period.

Our existing IP licensing engagements have each been one-off arrangements reflecting that each such arrangement grants the customer a one-time right to use a specified item of our intellectual property, or an earlier-generation architecture, for integration into its own products, and therefore does not by its nature give rise to recurring fees. We accordingly expect our IP licensing arrangements to be predominantly one-off in nature going forward, although we do not exclude the possibility of generating recurring royalty income from future engagements. As of May 31, 2026, we had acquired approximately 21 new customers across our business as a whole since January 1, 2026 (comprising both new customers of our GPGPU products and new technical services customers, rather than technical services customers only), covering verticals such as smart city, industrial, robotics, intelligent computing centers, transportation, electricity and oil, and distributed across Beijing, Shanghai, Guangdong, Jiangsu, Zhejiang, Hunan, Hubei and Sichuan, and we target to expand our cumulative new customer base by an additional 150 to 200 customers over the next 12 to 24 months on a nationwide basis. We accordingly regard the technical services segment as complementary to our GPGPU product sales, and expect this segment to be supported over time by a combination of selected flagship projects and a more diversified customer base as our commercialization progresses.

We have been actively expanding our technical services customer base by engaging with additional chip design services customers and pursuing selective IP licensing arrangements. In particular, in November 2025 we entered into a GPU250-ARCH architecture licensing contract with a new enterprise customer, pursuant to which we granted the enterprise customer a permanent, non-exclusive and non-transferable license to use the GPU250-ARCH architecture, with the licensed use restricted to the territory of the PRC. The GPU250-ARCH architecture is derived from the base architecture underlying our products that are currently in mass production, and was delivered together with only the corresponding basic standard development tools available at the relevant time rather than our latest software tool chain. The enterprise customer is an Independent Third Party with its registered office and principal place of business in Wuxi, Jiangsu Province, whose principal business is integrated

circuit design and sales, and intends to integrate the licensed architecture into its existing SoC product line for the purpose of adding AI processing capabilities to such SoC chips. We do not expect this licensing arrangement to result in the enterprise customer becoming a competitor of our Group: the enterprise customer's SoC product line targets low-power and low-cost applications, whereas our GPGPU products target enterprise AI infrastructure scenarios that require significantly higher computing performance, and the licensed technology, considered together with the limited supporting development tools, is not, in our view, capable of being further developed into products that would compete with our existing or pipeline GPGPU products in our target markets. As our commercialization progresses, we expect the technical services segment to be supported by a more diversified set of customers alongside larger flagship projects.

The salient terms of our IP licensing arrangements are illustrated by the GPU250-ARCH architecture licensing contract, the largest IP licensing arrangement entered into during the Track Record Period, which are summarized below:

- *Scope and tenure:* a perpetual, non-exclusive and non-transferable license to use the licensed architecture for the design, manufacture and sale of the licensee's own chip products, restricted to the territory of the PRC; our subsequent upgrades and derivative versions are excluded.
- *Material rights and obligations:* we were required to deliver the agreed technical materials of the licensed architecture and to provide technical support for two years from delivery, included in the license fee; the licensee may not use the architecture beyond the licensed scope, sublicense, transfer or grant third parties access to it (other than its permitted service providers and manufacturers), or reverse engineer it.
- *Credit terms and payment milestones:* the license fee is payable in four installments: 50% upon signing, 30% following delivery and acceptance, and 10% each within one year and two years of delivery, respectively.
- *Ownership of intellectual property:* the intellectual property rights in the licensed architecture remain vested in us, and improvements independently developed by a party belong to that party.
- *Termination:* neither party may terminate the contract at will; either party may terminate for the other party's material breach that remains uncured for 30 days after notice or for force majeure.

Our revenue from technical services is expected to remain relatively stable in the near term, representing a recurring and complementary income stream that strengthens the resilience of our business model. While individual technical service engagements are typically project-based and completed upon delivery for a specific stage of a customer's requirements, demand for such services arises on a recurring basis across our broader customer base, as different customers engage us for similar technical support at various stages of product adoption, including initial deployment, customization and performance optimization. Leveraging our experience in GPU architecture and IP development, we have entered into architecture licensing arrangements that demonstrate our ability to monetize our technology, as illustrated by the contract entered into in November 2025. See "Business — Path to Commercialization — Achieving Revenue Requirement for a Commercial Company — Remaining Contracted Revenue and Basis of Forecast." More importantly, this business line deepens customer engagement by embedding us more closely into their development cycles, reinforces the adoption of our GPGPU products in downstream applications, and creates opportunities to monetize our IP portfolio in a targeted manner. Over time, we expect technical services to play a strategic role in supporting customer stickiness, diversifying our revenue mix, and strengthening the long-term commercialization of our technology platform.

Strengthening Sales and Marketing Efforts

We are pursuing a focused sales and marketing strategy designed to expand adoption of our products across priority industries and customer segments. Our approach is to first establish deep relationships with leading customers in core verticals, such as smart city, enterprise private clouds, education, and industrial inspection, and then leverage these partnerships to broaden penetration into mid- and long-tail customers within the same industries. To maximize effectiveness, we have organized our sales efforts into regional industry clusters, combining direct engagement by frontline sales personnel with coordinated support from ecosystem partners and technical teams. This integrated model enables us to discover and capture new opportunities while providing customers with flexible product configurations and optimized server solutions that deliver strong economic benefits. It supports our commercialization by shortening customer evaluation cycles, improving conversion from testing to scaled procurement and increasing repeat purchases from existing customers. Please see "Business — Sales and Marketing of Our Products."

Looking ahead, we plan to further expand our sales and marketing team to improve efficiency and deepen customer coverage. In particular, we aim to broaden our customer base by securing new customers and to drive incremental purchases from existing customers. Some of our existing customers who previously purchased a small quantity of our GPGPU products for testing may increase their purchases as they validate performance, while others with significant strategic value may require longer testing and evaluation cycles before scaling up to bulk orders. By maintaining close engagement and supporting customers throughout these processes, we expect to gradually convert trial users into long-term, large-volume purchasers, thereby accelerating commercialization across multiple application scenarios.

Financial Outlook and Operating Leverage

Our financial performance during the Track Record Period reflects the progression of our commercialization efforts and the operating leverage inherent in our business model. Our revenue increased from RMB27.9 million in 2023 to RMB82.6 million in 2024 and RMB171.3 million in 2025, and significantly increased from RMB5.8 million in the four months ended April 30, 2025 to RMB200.4 million in the four months ended April 30, 2026, primarily driven by the scaling of GPGPU product shipments and the expansion of technical services supporting product deployment and customer adoption. Gross profit also improved significantly over the same period, reflecting optimization of our product mix toward higher-value models, increased shipment volumes and the contribution of technical service revenue. Although we remained loss-making during the Track Record Period, our losses narrowed period-on-period as revenue scaled and operating efficiency improved, demonstrating the operating leverage inherent in our business model.

For the four months ended April 30, 2026, our revenue was RMB200.4 million, as compared to RMB5.8 million for the four months ended April 30, 2025, representing a substantial increase. The increase was primarily attributable to the increase in our total sales volume from 813 units in the four months ended April 30, 2025 to 10,344 units in the same period in 2026, driven by the ramp-up of shipments of our KS Series products following their launch in March 2025 and the completion of our supply chain transition to a local supplier to enhance production efficiency and supply chain security, measured against a low revenue base in the corresponding period of 2025 prior to such ramp-up. Our gross profit for the four months ended April 30, 2026 was RMB102.0 million, as compared to RMB3.4 million for the four months ended April 30, 2025, primarily due to the significant increase in our total sales volume and revenue.

As of the Latest Practicable Date, the aggregate value of confirmed orders from our customers (comprising legally binding contracts) was approximately RMB604.3 million, which our Directors consider sufficient to support our revenue for 2026, and the aggregate value of indicative orders (comprising non-binding purchase intentions and ongoing customer engagements that have not yet been confirmed by purchase orders) was approximately RMB680.5 million, providing further support for our

revenue in 2026 and subsequent years. Of the foregoing, at least RMB35.4 million of the confirmed orders are expected to be recognized as revenue in 2026, with the remainder expected to be recognized in 2027 and beyond.

We expect our operating leverage and financial performance to continue to improve in 2026 as we scale our business under our existing business model. In particular, we expect our revenue to increase significantly, driven primarily by the continued ramp-up of our KS Series shipments and growing enterprise AI adoption, and we expect our gross profit to grow at a faster rate than our revenue and our gross profit margin to improve, reflecting our optimized product mix, increasing economies of scale as shipment volumes rise and the benefits of our completed supply chain transition. We also expect our selling and distribution expenses and administrative expenses to grow more slowly than our revenue, and therefore to decline as a percentage of our revenue, while we continue to invest in research and development to support our product roadmap and long-term competitiveness, funded principally by the net proceeds from the Global Offering.

Our commercialization plan is designed to translate product deployment, ecosystem collaboration and market expansion into sustained improvements in operating metrics over time, including revenue scale, gross profit and operating leverage. The nature of our commercial arrangements typically progresses from initial deployment and system integration to scaled procurement as customer usage deepens, which supports increased demand for our GPGPU products and related services and contributes to recurring demand over time. As commercialization advances across comparable enterprise and industry application scenarios, a greater proportion of our fixed cost base is expected to be absorbed, supporting margin improvement and operating leverage.

Looking ahead, we intend to continue executing our commercialization initiatives in a disciplined manner, focusing on scaling adoption in core enterprise AI application scenarios while selectively expanding into public cloud and robotics markets. While we will continue to invest in research and development to sustain product competitiveness, we expect that continued execution of our commercialization strategy and disciplined market positioning will strengthen our competitive position in our target segments and support progress toward sustainable growth and profitability.

Achieving Revenue Requirement for a Commercial Company

We expect to achieve the revenue requirement applicable to a Commercial Company under Chapter 18C in 2026. This expectation is based on (i) execution and completion of existing signed contracts with scheduled revenue recognition milestones, (ii) conversion of advanced-stage projects currently under negotiation, and (iii) continued scaling of sales of our GPGPU products and technology licensing arrangements.

Remaining Contracted Revenue and Basis of Forecast

We have entered into several contracts with customers that provide a concrete contractual basis for our forecast revenue. In January 2026, we entered into a framework procurement agreement with an enterprise customer engaged in information technology and communication services, with an aggregate contract amount of approximately RMB300.0 million. Under this agreement, we will supply GPGPU accelerator boards based on our KS Series, which form part of our Specialist Technology Products, with specific purchase orders to be placed and executed on a batch basis. The contract sets out the general commercial terms, including product specifications, delivery arrangements, acceptance procedures and payment terms. Consideration is payable by bank transfer and is typically structured based on delivery and customer acceptance. We have already received an initial payment of RMB5.0 million as well as an additional payment of RMB86.0 million upon delivery of products in the first quarter of 2026. The contract does not contain unusual termination rights, contingent pricing mechanisms or material conditions precedent that would impede performance, other than customary delivery and acceptance requirements.

In March 2026, we entered into a procurement contract with an enterprise customer engaged in intelligent computing and system integration, with an aggregate contract amount of approximately RMB58.3 million, pursuant to which we will supply GPGPU accelerator boards based on our KS Series,

which form part of our Specialist Technology Products, together with the related server, networking and security equipment required to deploy them as an AI computing cluster. The contract sets out agreed product configurations, quantities and pricing, with consideration payable by bank transfer based on delivery and customer acceptance. Revenue is expected to be recognized upon delivery and acceptance in accordance with applicable accounting standards. The contract includes standard provisions on inspection and acceptance, delivery timelines and payment arrangements, and does not include unusual termination rights or material impediments to completion. Delivery of products under this contract was completed in April 2026.

In addition, in November 2025, we entered into an architecture licensing contract with an enterprise customer engaged in integrated circuit system solutions, pursuant to which we granted a permanent, non-exclusive and non-transferable license for the use of our GPU architecture in China, with a total contract value of RMB69.5 million. The consideration is payable in installments tied to contract execution and delivery milestones, including an upfront prepayment and subsequent payments following delivery and acceptance. The customer has already paid the initial installment, and customer acceptance was subsequently completed in January and May 2026, upon which the remaining contracted revenue has been recognized. The contract specifies the licensed scope, delivery standards, acceptance procedures and payment timetable, and does not contain unusual termination rights or material conditions that would impede completion.

Taken together, these contracts provide a diversified and contractually secured basis for our forecast revenue, with the remaining contracted revenue expected to be progressively recognized in 2026 and contributing a meaningful portion of our projected revenue for that year, thereby supporting our expected trajectory to meet the Commercial Company revenue requirement.

Customers Confirming Interest through Binding Orders or Letters of Intent

In addition to signed contracts, we have obtained procurement intention agreements from a number of enterprise customers confirming their interest in our GPGPU products. As of the Latest Practicable Date, we had entered into ten procurement intention agreements with enterprise customers, with an aggregate intended contract value of approximately RMB680.5 million.

These customers are primarily enterprise and industrial users with identified AI computing deployment plans across our Group's six key application areas, namely smart city, enterprise private clouds, education, industrial inspection, industrial large models, and system integration. The procurement intention agreements typically specify the intended product models, indicative procurement quantities, pricing framework and expected deployment scale, and reflect customers' internal budget planning and medium-term procurement roadmaps.

While such procurement intention agreements are generally subject to the execution of definitive purchase contracts and satisfaction of customary internal approval procedures, we believe that they provide meaningful quantitative visibility on near-term commercial demand and form an important basis for our production planning and revenue forecasting. Based on the aggregate intended contract value of the signed procurement intention agreements, together with our historical conversion experience and expected delivery schedules, we expect a substantial portion of such intended procurement to be converted into firm purchase orders within 2026.

Contracts under Negotiation and Contract Pipeline

In addition to the procurement intention agreements described above, we are currently in active negotiations with several potential enterprise customers regarding the supply of GPGPU products and related solution deployment. These potential projects primarily relate to applications in intelligent computing centers and AI infrastructure. Among these, we are in discussions with a technology company regarding a potential cooperation project with an indicative contract value of approximately RMB600 million, which remains subject to further technical validation, commercial negotiations and internal approval processes of the relevant parties. In addition, we are in discussions with other potential customers with an aggregate indicative contract value of approximately RMB200 million.

These discussions are at early to mid-stage, involving evaluation of product configurations, deployment scale, delivery timelines and commercial terms. Subject to satisfactory completion of the relevant evaluation and approval procedures, we expect that, if successfully concluded, such negotiations could result in the execution of definitive contracts within approximately six to twelve months. While there is no assurance that these negotiations will result in binding contracts, such ongoing discussions reflect continued market interest in our GPGPU products and solutions and complement our existing pipeline of signed contracts and procurement intention agreements.

Conclusion on Revenue Requirement

Taken together with existing signed contracts, customers' purchase intentions and our active contract pipeline, our Directors are of the view that (i) our business is sustainable; and (ii) our commercialization plan provides a reasonable and sustainable basis for achieving the revenue requirement under Rules 18C.03(4) and 18C.19 within the expected timeframe. The Joint Sponsors concur with the views of our Directors.

OUR RESEARCH AND DEVELOPMENT

We have established a structured, system-level R&D framework that encompasses every phase of our chip development and commercialization cycle, from early-stage product definition and architecture design to backend verification, mass production, and ongoing optimization. Our development model is built around a tightly integrated hardware-software co-design process, enabling us to iterate and respond efficiently to evolving market needs and technological advancements.

We adopt a modular and reusable development strategy, allowing IP components, such as computing cores, interconnects, memory subsystems, and codecs, to be incrementally refined and reused across multiple chip generations. This approach significantly shortens development cycles of each generation of products and ensures functional consistency across our GPGPU product family. To enforce discipline and quality in execution, we implement a formal development process based on the Integrated Product Development methodology, supported by detailed engineering checklists and performance evaluation benchmarks.

R&D Process

The typical lifecycle of our chip development follows a structured, multi-step process as illustrated below:

Step	Description
Product Definition	Define overall product strategy, core application scenarios, performance and power targets, chip configuration, process node, and cost constraints.
Architecture Design	Design core system architecture, including computing core clusters, cache structures, memory hierarchies, peripheral interfaces, and IP integration plan.
Front-End Design	Perform RTL coding, module-level simulation, system integration, and functional verification; adopt reusable IP structure for consistency.
Functional Verification	Utilize simulation platforms and formal tools for full-chip logic verification, focusing on functional correctness, interface integrity, and stability.
Back-End Design	Conduct floorplanning, placement and routing, power and timing optimization; complete design rule checks and prepare for tape-out.

Step	Description
Tape-Out and Fabrication	Submit final GDSII to the foundry for mask generation and wafer fabrication; conduct sample production and initiate yield optimization.
Testing and Validation	Carry out bring-up tests, electrical and signal integrity validation, functional correctness checks, and reliability evaluation under working conditions.
Mass Production and Iteration	Implement design for manufacturability (DFM) and mass production transfer; continuously improve performance and yield through silicon feedback.

This disciplined and repeatable process supports our ability to deliver reliable products with rapid iteration cycles.

R&D Team

Our R&D efforts are led by a seasoned core team with deep domain expertise across GPU architecture, high-performance computing, and embedded systems. The team brings together veterans from global semiconductor leaders and top-tier domestic institutions. As of the Latest Practicable Date, we operated R&D centers in Suzhou (headquarters), Shanghai, Beijing, Hangzhou, and Chengdu. We established R&D centers in these cities principally to access the specialized talent pools and industry resources available in each location and to stay close to our customers and partners. Suzhou, our headquarters, anchors our operations, supply chain and mass-production functions and benefits from its position in the Yangtze River Delta semiconductor cluster; Shanghai provides deep chip-architecture and software talent and proximity to the design ecosystem; Beijing supports frontier technology research and engagement with government, industry and research institutions; Hangzhou provides software and AI talent and close access to internet and cloud customers; and Chengdu, our largest software and chip back-end base, offers a sizable and stable engineering talent pool together with lower operating costs and supportive local policies. Nearly 70% of our total workforce are R&D personnel as of April 30, 2026, most of whom have industry experience of over ten years. A majority of our R&D professionals, particularly those involved in hardware architecture, hold postgraduate degrees, primarily in electronic engineering, computer science, and related disciplines.

Member of our core R&D Team	Profile
Mr. Wang Chenhui	Mr. Wang Chenhui is a co-founder and the chief executive officer of our Company. He graduated from Shanghai University in July 2000 with a bachelor's degree in engineering, majoring in computer science and technology. Mr. Wang began his career at 上海思源笙軟件科技有限公司, an EDA software company, where he worked on the front-end of compiler development for hardware description languages such as LEF/DEF and VHDL. He later joined a domestic operating system development company, where he led the OS kernel development team. From 2007 to 2017, he served as the software team leader at Vivante Corporation (Shanghai) Co., Ltd., where he was responsible for GPU driver development, system integration, and technical support. Since joining our Company in November 2017, Mr. Wang has led the development of our software platform, various compilers, runtime systems, and software toolchains designed for heterogeneous computing. He currently serves as Chairman and General Manager. Mr. Wang was recognized as a core member of both the Suzhou Industrial Park Major Talent Program (2024) and the Suzhou Major Innovation Team (2025).

Member of our core R&D Team	Profile
Mr. Wang Ping	Mr. Wang Ping is a co-founder and the chief innovation officer of our Company. He holds a bachelor's degree in electronics engineering and a master's degree in microelectronics and nanoelectronics from Tsinghua University (清華大學). Mr. Wang has over 20 years of experience in chip architecture design and engineering management, with particular expertise in high-performance processors and AI accelerators. Prior to co-founding our Company in 2017, he held senior technical and managerial roles at several leading semiconductor companies, where he led the development of heterogeneous SoCs and AI computing units. At our Company, Mr. Wang is responsible for implementing product and technology-related innovation and overall chip architecture planning, including the design and evolution of our proprietary GPU+ (Minsky™) on-chip heterogeneous architecture. He has played a key role in defining computing unit structure, precision configurations, interconnect architecture, and memory systems across the Goldwasser product lines.
Mr. Wang Gang	Mr. Wang Gang serves as Director of Chip Development at our Company. He holds a bachelor's degree in Computer Science and Technology and a master's degree in Computer Architecture, both from Northwestern Polytechnical University. Mr. Wang began his career at Vivante Corporation (Shanghai) Co., Ltd., where he held roles from Chip Design Engineer to Senior Chip Design Engineer. He later joined VeriSilicon Microelectronics (Shanghai) Co., Ltd. as staff Chip Design Engineer and Chip Design Manager. Since joining our Company in December 2017, Mr. Wang has held successive roles including design manager, IP Design Manager, and currently oversees our full-chip development process as Director of Chip Development.
Mr. Li Xiaoquan	Mr. Li Xiaoquan is Software R&D Manager at our Company. He holds a master's degree in Computer Architecture from Huazhong University of Science and Technology. Mr. Li has nearly two decades of experience in GPU software engineering, having served as Engineer at OmniVision Technology (Shanghai) Co., Ltd., Senior Software Engineer at Vivante Corporation (Shanghai) Co., Ltd., and Principal Engineer at VeriSilicon Microelectronics (Shanghai) Co., Ltd. He joined our Company in December 2017 and currently leads software development for key driver and middleware components.
Mr. Ma Liang	Mr. Ma Liang is Chief Design Engineer at our Company. He holds a master's degree in Microelectronics and Solid-State Electronics from Hefei University of Technology and has over 15 years of experience in chip design. He previously served as Engineer at Hangzhou Guoxin Technology Co., Ltd., Sr. Staff Engineer at Vivante Corporation (Shanghai) Co., Ltd., and Senior Engineer at HiSilicon (Shanghai) Co., Ltd. Since joining our Company in November 2017, Mr. Ma has taken charge of key module design and currently leads our overall front-end and back-end integration as Chief Design Engineer.

Retention of Core R&D Personnel

We place significant emphasis on retaining our core research and development personnel, who are critical to our technology development and long-term competitiveness. To incentivize long-term commitment and align the interests of our core R&D members with ours, we have adopted equity-based incentive arrangements under which eligible core R&D personnel are granted share options subject to multi-year vesting schedules. The share options granted to our core R&D personnel generally vest over a four-year period, which we believe is effective in promoting retention and continuity of our R&D capabilities. In addition, we have entered into service agreements and related arrangements with our key management and technical staff that include confidentiality obligations, intellectual property ownership provisions and post-termination restrictive covenants. These arrangements are designed to protect our proprietary technologies and mitigate the potential impact of any departure of key personnel.

The salient terms of our standard labor contract, confidentiality agreement and non-competition agreement entered into with our key management and technical staff include:

- *Term of Employment*: Fixed-term employment contracts, typically with a term of four years, including a probation period at the commencement of employment.
- *Duties and Work Arrangements*: Employees agree to perform their designated roles and duties as assigned by us, and we may adjust their responsibilities and work location in accordance with our business needs and applicable PRC laws.
- *Remuneration and Benefits*: Remuneration is primarily in the form of monthly salary, together with statutory social insurance and other employee benefits provided in compliance with PRC laws and regulations.
- *Confidentiality Obligations*: Employees are subject to various confidentiality obligations covering technical, commercial, customer, supplier and other proprietary information, which continue to apply after termination of employment.
- *Intellectual Property Ownership*: Intellectual property created by employees in the course of their employment, including inventions, software, source code, designs and other work products, is owned exclusively by us, with employees required to assign all related rights to us.
- *Non-competition and Non-solicitation*: Certain key management and technical staff are subject to post-termination non-competition obligations, typically for a period of up to one year, during which we pay statutory non-competition compensation, as well as non-solicitation restrictions in respect of our employees, customers and business partners. Such non-solicitation terms are expressly included in the standard labor contract, confidentiality agreement and non-competition agreement entered into between us and our key management and technical staff.
- *Termination*: Termination rights and procedures are set out in accordance with PRC labor laws, including notice requirements, grounds for termination and statutory compensation where applicable.

OUR SUPPLY CHAIN

Our Fabless Production Model

We adopt a fabless production model, focusing on the design and development of GPGPUs while outsourcing the manufacturing, packaging, and part of the testing processes to third-party wafer foundries and OSAT providers. This model, widely used across the integrated circuit (IC) design industry, allows us to maximize the efficiency of our R&D resources and maintain a capital-light structure without the need to invest in large-scale manufacturing infrastructure. Since our inception, there has been no material change to our production model, which is consistent with industry norms and best practices.

Our production process consists of three major stages:

- *Wafer Fabrication*: Once our chip design is finalized, we tape out the design and transfer it to a designated wafer foundry for fabrication. This step converts our GPU+ (Minsky™) architecture into physical silicon wafers.
- *Packaging and Testing*: Upon completion of wafer fabrication, we conduct a chip probing test to verify initial die-level performance. The wafers are then sent to packaging partners, where they are assembled into complete chips. Post-packaging, these chips are returned for final functional and system-level testing before being qualified for production release.
- *Board-Level Integration*: The final step involves producing complete accelerator cards at electronic manufacturing services (EMS) factories. This stage involves multiple materials, including chemical compounds, mechanical components, and various types of electronic materials. To improve cost and management efficiency, we implement a composite procurement model: we directly procure and manage high-value raw materials (e.g., DDR memory), while delegating the purchasing of lower-value components to the EMS factories.

Supply Chain Management

To support the transition from chip design to product delivery, we have established an integrated supply chain managed by four specialized divisions: (i) the Planning and Fulfillment Division, responsible for supplier engagement, procurement and overall supply planning; (ii) the Silicon Operation Division, overseeing wafer production, packaging and testing; (iii) the EMS Operation Division, supervising board-level manufacturing at EMS factories; and (iv) the Quality Assurance Division, ensuring quality control across all stages of the supply chain from upstream silicon to final assembly. We generally secure our access to production capacity from key wafer foundries through contractual capacity reservation arrangements by placing orders in advance. In particular, we have secured our access to future wafer production capacity till the end of 2027 through a wafer capacity reservation agreement. We generally make prepayments and pay deposits to reserve wafer production capacity under agreed capacity plans. Our cash and cash equivalents of RMB449.3 million as of April 30, 2026 and committed unutilized banking facilities of RMB1,870.4 million as of August 31, 2026 provide us with flexibility to settle such payments. We also closely monitor our cash flow and liquidity position to manage the related working capital risks.

We emphasize proactive quality management throughout the production process by closely monitoring OEM partners and integrating real-time operational and testing data into our internal systems for centralized oversight. We typically enter into quality assurance agreements with key manufacturing partners, requiring them to meet specified yield targets and assume responsibility for process-related losses. In addition, we have implemented an end-to-end traceability system, under which each chip and board is assigned a unique serial number linked to detailed production and testing records, enabling effective quality control, customer support and timely response to any defects or field issues.

Selection of Suppliers and Cost Control Measures

During the Track Record Period, we primarily procured wafer fabrication services from third-party foundries, packaging and testing services from OSAT providers, and EDA tools for chip design and verification, while maintaining two to three suppliers for each major production step to reduce concentration risk and enhance flexibility. We select and manage suppliers based on the "QCDS + T" framework (quality, cost, delivery, service and technical development), under which a cross-functional team conducts structured evaluations, including potential on-site audits, before admitting qualified suppliers into our pool. We control procurement costs through competitive bidding, requiring detailed cost breakdowns and benchmarking submissions against internal and industry standards, and for components with high price volatility, we monitor market trends and obtain real-time quotations to secure competitive pricing. Where appropriate, we may increase safety stock in advance to mitigate pricing fluctuations and ensure supply continuity, supporting efficient scaling while maintaining product quality and cost discipline.

Product Storage and Inventory Management

Our finished products and in-process materials are primarily stored at the packaging facilities and EMS factories we engage, which operate established warehouse management systems enabling real-time tracking of inventory movements. We maintain a systemized inventory management approach to ensure alignment between physical stock and internal records, with all items verified for accuracy and proper storage conditions. To further strengthen control, our supply chain and finance teams conduct joint monthly audits of raw materials, work-in-progress and finished goods to reconcile records and promptly identify any discrepancies, supporting effective inventory management, risk mitigation and efficient order fulfillment.

Logistics

We manage logistics selectively based on the value and criticality of materials, taking responsibility for transporting wafers from foundries due to their high value and strategic importance, while subsequent logistics to packaging and testing facilities are typically handled by our manufacturing partners. For board-level materials, transportation is generally arranged through couriers, except for high-value components such as DDR memory modules, for which we oversee delivery to ensure security and traceability. In terms of insurance, we previously arranged coverage on a per-shipment basis but transitioned in 2025 to an annual transportation insurance policy based on projected shipment volumes, improving risk management and cost efficiency across our supply chain operations. See "— Insurance."

OUR SUPPLIERS

Our suppliers primarily consist of outsourced foundries for wafer fabrication, OSAT providers for chip packaging and testing, EMS providers for PCBA and board assembly, software and design tool providers, and suppliers of key hardware materials such as memory and PCB. In 2023, 2024, 2025 and the four months ended April 30, 2026, our purchases from our five largest suppliers accounted for 83.1%, 65.2%, 56.9% and 76.3% of our total purchases, respectively, while our purchase from the largest supplier accounted for 59.5%, 31.1%, 31.2% and 21.0% of our total purchases, respectively.

We usually settle with most raw material suppliers and OEMs on a monthly basis with a 30 days' credit period. However, wafer suppliers often require full advance payment in line with industry practice, so we usually make full payment in advance during the early stage of our business relationship with such suppliers.

During the Track Record Period, the research and development support services provided by our suppliers principally comprised (i) the licensing of EDA software and third-party design IP, which we use as standard inputs in our chip design process, and (ii) wafer manufacturing (including tape-out as a design validation step) and chip packaging and testing services for the downstream production of our designs provided by our outsourced foundries and OSAT providers. We did not outsource any of our core research and development processes, namely architecture design, front-end design and design verification, to any third party at any time during the Track Record Period. During the early stage of our operations, when our in-house engineering headcount was more limited, we engaged a third party to assist with a portion of back-end physical implementation work, which is a common collaboration arrangement among fabless chip design companies and did not involve any transfer of our core intellectual property. The performance of full-mask tape-out by third-party foundries is the industry-standard arrangement between fabless chip design companies and wafer fabrication facilities and likewise does not involve any transfer or change of ownership of intellectual property.

The following tables set out the details of our five largest suppliers based on purchases from them in each period during the Track Record Period:

For the year ended December 31, 2023

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
1	**Supplier A**	A Shanghai-based company primarily engaged in the manufacturing of computers, communications and other electronic devices, established in 2015 with the registered capital of RMB229.3 million and listed on the Shanghai Stock Exchange with the net assets of RMB5.5 billion as of December 31, 2025.	R&D support services (such as engineering trial production and software and hardware personnel support)	2019	96.2	59.5%	Prepaid
2	**Supplier D**	A Suzhou-based company primarily engaged in the manufacturing of cultural education, arts and crafts, sports and entertainment products, established in 2001 with the registered capital of RMB29.7 million.	Packaging, testing	2018	13.3	8.2%	Net 30 days
3	**Supplier B**	A California-based company established in 2018.	R&D support services (such as engineering trial production and software and hardware personnel support)	2018	12.0	7.4%	Net 30 days
4	**Suzhou Etron Technologies Co., Ltd. (蘇州易德龍科技股份有限公司)**	A Suzhou-based company primarily engaged in the manufacturing of instruments and meters, established in 2001 with the registered capital of RMB160.4 million.	Manufacturing	2021	7.5	4.6%	Prepaid or net 30 days
5	**Supplier C**	A Hong Kong-based company primarily engaged in the business of other electronic components and equipment, established in 2009.	Material	2020	5.4	3.4%	Prepaid
Total					134.4	83.1%	

For the year ended December 31, 2024

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
1	**Supplier F**	A Zhuhai-based company primarily engaged in software and information technology services, established in 2020 with the registered capital of RMB48.8 million.	Customized chip-design services (such as IP integration, chip design, verification, design-for-testability enhancement and electrical performance analysis)	2022	30.6	31.1%	Prepaid

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
2	**Supplier G** . .	A Shanghai-based company primarily engaged in technology promotion and application services, established in 2018 with the registered capital of RMB1.0 million.	R&D support services (such as engineering trial production and software and hardware personnel support)	2023	10.3	10.5%	Net 30 days
3	**Suzhou Etron Technologies Co., Ltd. (蘇州易德龍科技股份有限公司)** . .	A Suzhou-based company primarily engaged in the manufacturing of instruments and meters, established in 2001 with the registered capital of RMB160.4 million.	Manufacturing	2021	8.9	9.0%	Prepaid or net 30 days
4	**Supplier H** . .	A Chengdu-based company primarily engaged in technology promotion and application services, established in 2012 with the registered capital of RMB80.0 million.	Software	2024	7.5	7.6%	Installment
5	**Supplier D** . .	A Suzhou-based company primarily engaged in the manufacturing of cultural education, arts and crafts, sports and entertainment products, established in 2001 with the registered capital of RMB29.7 million.	Packaging, testing	2018	6.8	6.9%	Net 30 days
Total					64.1	65.2%	

For the year ended December 31, 2025

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
1	**Supplier I** . .	A Shanghai-based company mainly engaged in the semiconductor industry, established in 2020 with the registered capital of RMB10.0 million.	Tape-out services and procurement of wafers	2024	78.0	31.2%	Prepaid
2	**Supplier F** . .	A Zhuhai-based company primarily engaged in software and information technology services, established in 2020 with the registered capital of RMB48.8 million.	Tape-out services	2022	19.3	7.7%	Prepaid
3	**Supplier P** . .	A Shanghai-based technology company primarily engaged in advanced semiconductor IP R&D and services, integrated circuit design services, with the founding capital of RMB152.9 million.	IP	2021	17.7	7.1%	Installment
4	**Supplier Q** . .	A Hong Kong-based enterprise primarily engaged in semiconductor component-related business and technical services, with the founding capital of HKD677.0 million.	Material	2025	14.9	5.9%	Prepaid

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
5	**Supplier A** . .	A Shanghai-based company primarily engaged in the manufacturing of computers, communications and other electronic devices, established in 2015 with the registered capital of RMB229.3 million and listed on the Shanghai Stock Exchange with the net assets of RMB5.5 billion as of December 31, 2025.	Tape-out services and procurement of wafers	2019	12.3	4.9%	Prepaid
Total					142.2	56.9%	

For the four months ended April 30, 2026

Ranking	Supplier	Background of supplier	Nature of Purchase	Year of commencement of business relationship with us	Purchase amounts	Percentage of total purchase	Credit Terms
					(RMB in millions)		
1	**Supplier R** . .	A Suzhou-based technology company primarily engaged in computer system integration, weak current engineering and IT equipment sales, with the registered capital of RMB10.1 million.	Material	2025	37.3	21.0%	Net 30 days
2	**Supplier I** . .	A Shanghai-based company mainly engaged in the semiconductor industry, established in 2020 with the registered capital of RMB10.0 million.	Tape-out services and procurement of wafers	2024	32.5	19.4%	Prepaid
3	**Shenzhen Zhenqi Electronics Co., Ltd. (深圳振敭電子有限公司).**	A Shenzhen-based technology company primarily engaged in R&D and sales of electronic products and computer hardware & software, with the registered capital of HKD35.0 million.	Material	2023	26.9	17.0%	Net 30 days
4	**Supplier S** . .	A Shenzhen-based technology company primarily engaged in R&D, packaging, testing and sales of semiconductor memory chips, with the registered capital of RMB470.8 million and listed on the SSE STAR Market with the net assets of RMB5.5 billion as of December 31, 2025.	Material	2025	20.5	12.9%	Prepaid
5	**Supplier Q** . .	A Hong Kong-based enterprise primarily engaged in semiconductor component-related business and technical services, with the founding capital of HKD677.0 million.	Material	2025	10.8	6.0%	Prepaid
Total					128.0	76.3%	

We acquainted our five largest suppliers in each period during the Track Record Period through direct marketing efforts or friends' referrals, which mainly include referrals from our business partners and friends from peer companies.

Supplier B was a company incorporated in California, the United States in 2018, which provided us with R&D support services (principally engineering trial-production and software and hardware personnel support) on normal commercial terms. Supplier B was controlled by Mr. Li Jianwen Jeff, one of our Controlling Shareholders, and we engaged it during the early stage of our development to access overseas-based engineering and technical resources. Our purchases from Supplier B amounted to approximately RMB12.0 million in 2023 and nil in each of 2024 and 2025. Supplier B was deregistered in 2024, and we have not had, and do not expect to have, any further transactions with it.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Supplier B, all of our five largest suppliers in each period during the Track Record Period were Independent Third Parties. To the best of our Directors' knowledge, save for Supplier B which was controlled by one of the Controlling Shareholders, none of our Directors or their respective close associates or any person who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers, except for Supplier B, in each period during the Track Record Period and as of the Latest Practicable Date. There was no past or present relationship (including business, employment, financing, family, trust or otherwise) between the five largest suppliers, except for Supplier B, during the Track Record Period and us, our Directors, shareholders or senior management, or any of their respective associates.

The market price of dynamic random-access memory (DRAM), one important component of our GPGPU products, fluctuated in 2024 and increased significantly in 2025. According to Frost & Sullivan, the average procurement price of DRAM increased by approximately 320% over the period from January 1, 2024 to December 31, 2025, primarily driven by strong demand from AI infrastructure deployment and supply-side constraints. This upward trend further accelerated in recent periods, with DRAM prices increasing by approximately 150% from September 30, 2025 to the end of 2025 and by a further approximately 70% from the end of 2025 to March 31, 2026, reflecting continued supply tightness. We primarily utilize higher-specification memory components, for which supply demand conditions are comparatively more constrained and shortages more pronounced, and accordingly the price increases we experienced have been more significant than the overall DRAM market trend during the same periods. Memory components (primarily DRAM) account for a substantial proportion of our cost of sales. As a result, such sustained price increases have exerted upward pressure on our cost of sales and may adversely affect our gross profit margin if not effectively mitigated.

To address the impact of rising memory prices, we have adopted a combination of pricing, cost control and operational optimization measures. We have implemented selective price adjustments for certain products, including reducing discount levels and passing through part of the cost increases to customers in a gradual and commercially acceptable manner. At the same time, we have strengthened supply chain management and internal cost control, including centralized procurement and price-locking arrangements where feasible, improving production efficiency and strictly controlling non-essential expenditures, which have partially offset cost pressures. In addition, we have optimized our product and customer mix, focusing on higher-margin products and prioritizing key customers to maintain stable order volumes, thereby supporting overall profitability. See "Risk Factors — Risks Relating to Our Operations — Dependence on foundries and raw material price volatility may affect our operations and profitability" for further details. Except as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not experience any significant fluctuation in prices set by our suppliers, material breach of contracts on the part of our suppliers, or delay in delivery of our orders from our suppliers. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with the aforementioned suppliers.

Supplier Management

We procure certain research and development support services from third-party suppliers, primarily to support engineering trial production and to supplement our internal software and hardware engineering resources during specific development stages. To ensure supplier compliance with applicable laws and regulations and to protect our proprietary technology, know-how, trade secrets and other intellectual property rights, we have implemented a structured supplier management and control framework.

This framework includes a stringent supplier onboarding and evaluation process covering legal compliance, technical capability and information security standards. We enter into written agreements with such suppliers that contain clear and robust provisions on confidentiality, intellectual property ownership and usage restrictions, under which all foreground intellectual property arising from the engagement is owned by us or otherwise exclusively licensed to us. Suppliers are contractually prohibited from unauthorized use, disclosure or transfer of our proprietary information and are subject to ongoing compliance obligations. In addition, access to sensitive technical information is limited to a need-to-know basis, and critical development activities and core intellectual property remain under our direct control.

Key Terms of Procurement Agreements with Suppliers

We enter into procurement agreements with backend suppliers, such as packaging and testing service providers, to process semiconductor wafers and deliver finished integrated circuit products in accordance with our design and quality specifications. These arrangements typically consist of a framework or master agreement that sets out general commercial and technical terms, together with individual purchase orders or work orders that specify the relevant quantities, pricing and delivery schedules. The salient terms of a typical arrangement are summarized below:

- *Scope of Services*: The supplier performs packaging and/or testing services for semiconductor wafers and delivers finished integrated circuit products as instructed by us. The framework agreement governs the overall relationship, while individual purchase orders or work orders constitute binding contracts for each batch.
- *Materials Supply*: We provide wafers and certain materials free of charge, while the supplier is responsible for procuring other auxiliary or customized materials based on mutually agreed forecasts. Unused customer-specific materials may be subject to buyback obligations.
- *Order Placement and Acceptance*: Orders are placed through written work orders with three days' advance notice. If the supplier does not respond within 24 hours, the order is deemed accepted.
- *Yield Requirements*: Assembly yield must meet specified minimum levels (e.g., not less than 98% for single-die products, with defined deductions for multi-die products). If yields fall short due to supplier fault, we may claim compensation.
- *Testing and Inspection*: The supplier performs final product testing and accepts our "golden samples" as reference for calibration. Additional charges may apply for special inspection requirements.
- *Process Supervision and Reports*: We may dispatch personnel to inspect production, and the supplier must provide periodic process reports upon request.
- *Logistics and Delivery Terms*: We bear the cost of inbound wafer delivery, and the supplier is responsible for outbound shipment of finished goods. Shipping terms generally follow agreed trade terms.
- *Payment Terms*: Fees are determined in individual quotations or work orders. Payment is due within 30 days of invoice issuance and after acceptance of deliverables.

- *Intellectual Property and Confidentiality*: All wafers, test data, process specifications, and resulting products remain our property. Both parties are subject to strict confidentiality obligations.
- *Term and Termination*: Framework agreements are typically entered into for an initial term of one year and may be automatically renewed. Either party may terminate the agreement in accordance with its terms, including upon material breach not remedied within a specified period. These framework agreements do not contain minimum purchase commitments, exclusivity arrangements or fixed multi-year pricing obligations, and actual purchases are made on an order-by-order basis.

SALES AND MARKETING OF OUR PRODUCTS

We acquire new customers primarily through referrals, industry events and exhibitions, and direct marketing. Our sales and marketing team, comprising sales, ecosystem and technical solution sales functions, is responsible for identifying opportunities, engaging customers and providing pre-sales technical support, supported by 46 personnel as of April 30, 2026 with strong familiarity with our architecture and product roadmap. We focus on economically developed regions with high concentrations of AI-driven enterprises and leverage local sales entities for regional coverage and service delivery.

Our strategy focuses on enhancing customer acquisition and retention by optimizing existing products for core application scenarios, initially targeting leading customers and then scaling to broader markets, while also developing new products to address emerging demands such as supply chain security and domestic substitution. We further strengthen market reach through strategic collaborations with ecosystem partners in enterprise AI verticals, including joint development, solution integration and coordinated go-to-market efforts, and have entered into framework agreements with certain key customers to facilitate recurring business and streamline order placement.

We adopt a combination of a direct sales model and a distributorship model. Direct sales to large enterprise customers form the core of our customer engagement during the Track Record Period, reflecting our strategy of building long-term relationships with key industry players. Distributorship is a common practice in the semiconductor industry, particularly during the early stages of market development when it is difficult to be included in the approved supplier lists of certain companies. Distributors may also provide value-added functions such as supply chain management and faster settlement of trade receivables, enabling us to accelerate market penetration and improve working capital efficiency.

Relationship with Customer A and Distribution Arrangement

During the Track Record Period, given our primary focus on direct sales to large customers, we engaged only one distributor, Customer A. Customer A, which is an Independent Third Party, is a Shenzhen-headquartered public company primarily engaged in technical development and consulting of electronic products and development of information technology, established in 2014 with the registered capital of RMB760.0 million and listed on the Shenzhen Stock Exchange with the net assets of RMB5.4 billion as of December 31, 2025. As our business continues to expand, we may adopt a broader mix of direct sales and distributor arrangements to capture additional opportunities and enhance sales coverage. In 2023, 2024, 2025 and the four months ended April 30, 2026, our sales to the distributor Customer A amounted to RMB10.6 million, RMB11.4 million, RMB6.8 million and RMB0.4 million, accounting for 37.9%, 13.8%, 4.0% and 0.2% of our total revenue for the corresponding periods. The decrease of our revenue derived from Customer A in 2025 and the four months ended April 30, 2026 was temporary, primarily as the end customers were in the process of testing new products due to our supply chain transition to a local supplier to enhance production efficiency and supply chain security. Our supply chain transition, which was completed in 2025, involved a change of our outsourced manufacturing partner, subsequent to which the chips are produced in a different manufacturing process and become, from the perspective of the end customers, new products which shall undergo the end customers' testing and qualification before commercial deployment and before further orders are placed through Customer

A. We entered into a distribution agreement with Customer A for 2026 on substantially the same terms as the previous agreements. From January 1, 2026 to August 31, 2026, Customer A placed 11 purchase orders with us with an aggregate contract value of approximately RMB1.2 million.

We adopted a distributor arrangement with Customer A primarily because the end customers behind Customer A have internal procurement and compliance requirements under which their relevant purchases are required to be centrally managed and executed through Customer A. The end customers behind Customer A are subsidiaries of a Hangzhou-headquartered public company with its shares listed on the Shenzhen Stock Exchange, which is primarily engaged in the manufacturing and sales of security equipment, network equipment and smart devices. To the best knowledge of our Directors, the end customers and their ultimate beneficial owners are Independent Third Parties. Under the distributor arrangement, we sell our products to Customer A, which in turn resells them to the end customers. To the best of our knowledge, such distribution relationship among end customers, Customer A and us was formed primarily as Customer A is a qualified distributor of the end customers and a large-scale, reputable and leading distributor in the industry to ensure a stable distribution arrangement among the parties. Our distribution arrangement with Customer A is not exclusive, and, to the best of our knowledge, the distribution arrangement between Customer A and the end customers is not exclusive. Customer A places purchase orders with us based on the underlying end-customer demand, specifying the relevant product models, quantities, pricing and delivery schedules, while we continue to engage directly with the end customers in relation to technical support, product deployment and validation. The distribution agreement operates as a framework arrangement, under which binding obligations arise only when a purchase order placed by Customer A is accepted by us, rather than through advance shipments or inventory or consignment arrangements. While the distribution agreement contains a best-efforts sales target and minimum order quantity requirements at the purchase-order level (as further described below), it does not contain take-or-pay obligations, exclusivity arrangements or fixed multi-year pricing commitments.

The salient terms of our distribution agreements with Customer A are set out below:

- *Appointment and Scope*: We appointed Customer A as a non-exclusive distributor of our products within the agreed authorized territory. The arrangement does not restrict us from selling our products directly or appointing other distributors.
- *Term and Renewal*: The distribution agreement has an initial term of one year and is automatically renewable for successive one-year periods unless terminated or not renewed in accordance with its terms.
- *Purchase Orders*: Customer A places separate purchase orders specifying product models, quantities, pricing and delivery schedules. Each purchase order constitutes a binding contract for the relevant transaction.
- *Pricing and Payment Terms*: Pricing is determined on a purchase-order basis. Purchase orders during the Track Record Period typically provided for monthly settlement with 30-day payment terms.
- *Delivery and Inventory*: Products are delivered pursuant to confirmed purchase orders. We do not maintain inventory, consignment stock or advance shipments with Customer A.
- *Acceptance and Inspection*: Products are subject to inspection and acceptance procedures in accordance with the agreement and applicable purchase orders and are deemed accepted if no objection is raised within the agreed inspection period.
- *Warranty and After-sales Support*: Products are generally subject to a one-year warranty from receipt, with remedies including repair, replacement or refund in accordance with the agreement.
- *Intellectual Property and Confidentiality*: All intellectual property rights in our products remain vested in us, and Customer A is subject to confidentiality and related contractual obligations.

- *Termination*: Either party may terminate the agreement in accordance with its terms, including upon material breach not remedied within the agreed cure period.
- *Minimum Order Quantity*: Each monthly purchase order is required to meet a minimum order quantity per product item, with samples, trial-production units and evaluation boards exempt from this requirement. The minimum order quantity may be modified by us upon one month's prior written notice.
- *Sales Targets and Consequences for Non-Performance*: Customer A is required to use its best efforts to purchase a targeted amount of our products on a monthly or quarterly basis. If Customer A fails to achieve a specified percentage of the agreed target, we are entitled to cancel its distributorship and terminate the distribution agreement.
- *Returns*: Once a purchase order has been accepted by us in writing, it is non-cancellable and non-refundable, and the purchase price is not subject to set-off, claim, counterclaim or adjustment. Returns are accordingly limited to the warranty remedies described above.
- *Sub-distribution Arrangements*: Customer A may appoint its affiliates as sub-agents or sub-distributors within the authorized territory, subject to the terms of the distribution agreement. The term of any sub-distribution arrangement may not exceed the term of the distribution agreement, and Customer A remains jointly and severally liable for any breach of the distribution agreement by its affiliates.

Given the above commercial arrangements and the fact that Customer A was our sole distributor during the Track Record Period, we did not face cannibalization risk among multiple distributors. In addition, we believe the risk of channel stuffing in relation to Customer A was low, as Customer A's purchases from us were generally aligned with the underlying end-customer demand, we did not stock products with Customer A, and shipments were made based on confirmed purchase orders with defined delivery and payment terms. Furthermore, we have implemented internal control measures to prevent channel stuffing, including prompt communications with the end-customer subsequent to Customer A's placement of purchase orders to verify the actual demand, as well as regular communications with Customer A to check its inventory level generally conducted every two weeks. We have not discovered channel stuffing issues since the commencement of our business relationship with Customer A. For the same reasons, we did not identify material risks relating to improper distributor marketing activities during the Track Record Period.

If we engage additional distributors in the future, we plan to implement appropriate internal control measures to manage potential channel-related risks, including cannibalization, channel stuffing and compliance of distributor marketing activities. These measures are expected to include aligning distributor purchases with underlying end-customer demand, monitoring distributor order and shipment patterns, implementing internal approval and documentation requirements for distributor transactions, and conducting periodic reviews of distributor sales and marketing activities to ensure compliance with our contractual arrangements and internal policies.

Direct Sales

The salient terms of our standard direct sales agreements during the Track Record Period are set out below:

- *Product and Pricing:* The agreement specifies the model number, quantity, and unit price (inclusive of tax) for the GPGPU products being purchased. The order details are typically listed in an annexed table.
- *Delivery Arrangements:* The seller (our Company) is responsible for shipping the goods to the customer's designated address, as agreed in the contract.
- *Inspection and Acceptance:* The buyer is required to inspect the goods upon receipt and notify the seller in writing of any discrepancies. If no objections are raised within three working days, the goods are deemed accepted.

- *Payment Terms:* Common payment terms include credit terms of 30 days except for certain customers, where prepayment is normally required. For major customers, the credit term may be extended up to 90 days or staged payment. Bank account and invoicing details are included in the contract. The seller issues a formal invoice upon full payment.
- *Confidentiality:* Both parties are required to keep all confidential technical and commercial information strictly confidential. This includes product specifications, pricing, and customer use cases.
- *Liability and Breach:* Either party may terminate the agreement or seek damages in the event of a material breach not remedied after notice. Penalties for late payment or non-performance may apply.
- *Force Majeure:* The contract includes a standard force majeure clause excusing liability for performance failures due to unforeseen events such as natural disasters or government restrictions.

After-sale Services

Our PRC Legal Advisors are of the view that, under the PRC Civil Code, (a) where product defects cause personal injury or damage to property of others, the producer may bear tort liability, (b) where product issues relate only to product quality or performance and do not result in personal injury or third-party property damage, liabilities are generally addressed through contractual remedies in accordance with the relevant contractual arrangements and applicable PRC laws, including repair, replacement, return or compensation for losses. We provide after-sale services for our GPGPU products in accordance with our warranty policy and internal service procedures. We offer a two-year warranty for products delivered to certain customers. For customers with extended warranty requirements, we may, following necessary commercial discussions and agreement with such customers, provide an extended warranty period ranging from two to five years. Our after-sale services are coordinated through our business team, which serves as the primary interface with customers for matters such as product complaints, return merchandise authorizations (RMA) and returns. Upon receiving customer feedback, our quality department works with the relevant internal teams to investigate and handle the issues, and coordinates the subsequent resolution process. We provide timely updates on the handling progress to customers through our business team.

OUR CUSTOMERS

Our customers are primarily corporate and institutional users especially in the key application scenarios such as smart city, enterprise private clouds, and education. These customers include solution providers, OEMs, and integrators that apply our products in real-world environments and business scenarios such as intelligent invigilation, industrial inspection, LLM inference, and edge-to-cloud AI computing. Our customers are mainly located in Beijing, Hangzhou, Shanghai, Suzhou, Shenzhen and Chengdu. In 2023, 2024, 2025 and the four months ended April 30, 2026, we had nine, 28, 67 and 41 customers, and eight, 22, 51 and 21 new customers. Our business model for both business lines is transaction-based, and we count a counterparty in a transaction as a customer only after revenue is recognized under such transaction. Therefore, the number of our customers for the four months ended April 30, 2026 is smaller than that for the full year 2025. During the Track Record Period and up to the Latest Practicable Date, we have accumulatively serviced 125 customers in total, and our customer retention rate is approximately 100%, 67%, 57% and 30% in 2023, 2024, 2025 and the four months ended April 30, 2026. The decrease in our customer retention rate was primarily driven by the rapid expansion of our customer base. Specifically, the customer retention rate was higher in 2023 primarily due to a smaller customer base in 2022. In 2024 and 2025, although the number of our repeat customers continuously increased, the total number of our customers increased at a faster pace as we acquired a large number of new customers in each year, which lowered our customer retention rate in percentage terms. The relatively lower customer retention rate in the four months ended April 30, 2026 was mainly due to a relatively shorter observation period, as certain customers had not yet placed orders with us again in the four months ended April 30, 2026.

In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue contributed from our five largest customers accounted for 98.4%, 85.1%, 83.0% and 90.4% of our total revenue, respectively, while revenue from our largest customer accounted for 37.9%, 25.7%, 29.4% and 38.0%, respectively, for the same periods. During the Track Record Period, we generally granted customers credit terms of 30 days except for certain customers, where prepayment is normally required. For major customers, we may grant credit terms of up to 90 days or staged payment, depending on customer profile and risk assessment.

The following tables set out the details of our five largest customers based on their revenue contribution in each period during the Track Record Period:

For the year ended December 31, 2023

Ranking	Customer	Background of customer	Products/service provided by us	Year of commencement of business relationship with us	Revenue	Percentage of total revenue	Credit Terms
					(RMB in millions)		
1	**Customer A** . . .	A Shenzhen-headquartered public company primarily engaged in technical development and consulting of electronic products and development of information technology, established in 2014 with the registered capital of RMB760.0 million and listed on the Shenzhen Stock Exchange with the net assets of RMB5.4 billion as of December 31, 2025.	GPGPU products used in smart city scenarios	2022	10.6	37.9%	Net 30 days
2	**Customer B** . . .	A Beijing-based private company primarily engaged in the promotion and application services of technology, established in 2003 with the registered capital of RMB20.0 million.	GPGPU products used in smart city scenarios	2023	8.2	29.5%	Net 60 days
3	**Customer C** . . .	A Beijing-based private company primarily engaged in the manufacturing of computers, communications, and other electronic devices, established in 2022 with the registered capital of RMB5.0 million.	GPGPU products used in system integration scenarios	2023	5.3	19.0%	Staged payment
4	**Customer D** . . .	A Tianjin-based company primarily engaged in technology promotion and application services, established in 2022 with the registered capital of RMB1.0 million.	GPGPU products used in smart city scenarios	2023	2.3	8.3%	Prepayment
5	**Customer E** . . .	A Chongqing-based private company primarily engaged in software and information technology services, established in 2019 with the registered capital of RMB748.5 million.	GPU accelerator card design and software adaptation services	2023	1.0	3.7%	Staged payment
Total					27.4	98.4%	

For the year ended December 31, 2024

Ranking	Customer	Background of customer	Products/service provided by us	Year of commencement of business relationship with us	Revenue	Percentage of total revenue	Credit Terms
					(RMB in millions)		
1	**Customer F**	A Chengdu-based private company primarily engaged in software and information technology services, established in 2021 with the registered capital of RMB59.3 million.	GPGPU products used in enterprise private cloud scenarios	2024	21.2	25.7%	Prepayment
2	**Customer B**	A Beijing-based private company primarily engaged in the promotion and application services of technology, established in 2003 with the registered capital of RMB20.0 million.	GPGPU products used in smart city scenarios and IP licensing	2023	15.2	18.4%	Net 60 days
3	**Customer G**	A Beijing-based private company primarily engaged in technology development, technical services and sales of electronic products, established in 2019 with the registered capital of RMB2.2 million.	GPGPU products used in system integration scenarios	2024	13.8	16.7%	Net 90 days
4	**Customer A**	A Shenzhen-headquartered public company primarily engaged in technical development and consulting of electronic products and development of information technology, established in 2014 with the registered capital of RMB760.0 million and listed on the Shenzhen Stock Exchange with the net assets of RMB5.4 billion as of December 31, 2025.	GPGPU products used in smart city scenarios	2022	11.4	13.8%	Net 30 days
5	**Customer H**	A Beijing-based research institute primarily engaged in R&D, established in 2020 with the founding capital of RMB10.0 million.	Back-end chip design services	2024	8.7	10.5%	Prepayment
Total					70.3	85.1%	

For the year ended December 31, 2025

Ranking	Customer	Background of customer	Products/service provided by us	Year of commencement of business relationship with us	Revenue	Percentage of total revenue	Credit Terms
					(RMB in millions)		
1	**Customer K**	A Hangzhou-based private technology company primarily engaged in information transmission, software and information technology services, established in 2023 with the founding capital of RMB10.0 million.	GPGPU products used in enterprise private cloud scenarios	2025	50.3	29.4%	Net 90 days
2	**Customer H**	A Beijing-based research institute primarily engaged in R&D, established in 2020 with the founding capital of RMB10.0 million.	Back-end chip design services	2024	39.3	23.0%	Prepayment
3	**Customer L**	A Suzhou-based private technology company primarily engaged in R&D, sales of communication equipment, computer software and hardware, and related technical services, established in 2015 with the founding capital of RMB10.0 million.	GPGPU products used in enterprise private cloud scenarios	2025	30.6	17.8%	Net 90 days

Ranking	Customer	Background of customer	Products/service provided by us	Year of commencement of business relationship with us	Revenue	Percentage of total revenue	Credit Terms
					(RMB in millions)		
4	**Customer M** . . .	A Singapore-based private enterprise primarily engaged in research and experimental development on electronics (excluding medical science), established in 2024 with the founding capital of SGD10,000.	IP licensing	2025	12.1	7.0%	Prepayment
5	**Customer N** . . .	A Suzhou-based private intelligent technology company primarily engaged in information transmission, software and information technology services, established in 2018 with the founding capital of RMB385.0 million.	GPGPU products used in enterprise private cloud scenarios	2025	9.9	5.8%	Net 90 days
Total					142.1	83.0%	

For the four months ended April 30, 2026

Ranking	Customer	Background of customer	Products/service provided by us	Year of commencement of business relationship with us	Revenue	Percentage of total revenue	Credit Terms
					(RMB in millions)		
1	**Customer S** . . .	A Guangzhou-based technology company primarily engaged in new generation information technology, computing infrastructure construction and intelligent computing services, with a registered capital of RMB157.6 million and listed on the Shanghai Stock Exchange with the net assets of RMB250.9 million as of December 31, 2025.	GPGPU products used in enterprise private cloud scenarios	2026	76.1	38.0%	Staged payment
2	**Customer T** . . .	A Shanghai-based technology company primarily engaged in software development, artificial intelligence application development and technology promotion services, with a registered capital of RMB10.0 million.	GPGPU products used in enterprise private cloud scenarios	2026	51.6	25.8%	Staged payment
3	**Customer Q** . . .	A Wuxi-based technology company primarily engaged in integrated circuit design, manufacturing, testing and sales, with a registered capital of RMB500.0 million.	IP licensing and GPGPU products used in system integration scenarios	2025	36.2	18.1%	Net 10 days
4	**Customer L** . . .	A Suzhou-based technology company primarily engaged in R&D, sales of communication equipment, computer software and hardware, and related technical services, with the founding capital of RMB10.0 million.	GPGPU products used in enterprise private cloud scenarios	2025	8.5	4.3%	Net 30 days
5	**Customer U** . . .	A Suzhou-based technology company primarily engaged in intelligent weak current system solutions, software development and information system integration services, with a registered capital of RMB20.0 million.	GPGPU products used in smart city scenarios	2026	8.5	4.3%	Net 30 days
Total					181.1	90.4%	

We acquainted our five largest customers in each period through direct marketing efforts or customers and friends' referrals, which mainly include referrals from our downstream customers, industry seminar participants and business partners. In addition, we plan to broaden our customer base and strengthen our relationship with customers by developing sales centers. Setting up new sales centers provides convenience for customer maintenance and our business trip to nearby cities, and allows us to have an in-depth understanding of local market conditions, visit potential customers more frequently and penetrate into the markets effectively through the sales centers.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each period were Independent Third Parties. To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers in each period as of the Latest Practicable Date. There was no past or present relationship (including business, employment, financing, family, trust or otherwise) between the five largest customers during the Track Record Period and us, our Directors, shareholders or senior management, or any of their respective associates.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with the aforementioned customers, nor did we receive any material complaints from such customers. We did not receive any material product returns from our customers during the Track Record Period and up to the Latest Practicable Date, and to the best knowledge of our Directors and senior management, there were no potential material product returns as of the Latest Practicable Date.

OVERLAPPING CUSTOMER AND SUPPLIER

During the Track Record Period, certain counterparties acted as both our customers and suppliers in the ordinary course of business. All transactions with such counterparties were conducted on an arm's length basis, on normal commercial terms, and did not give rise to any conflict of interest.

We purchased customized chip-design services from Supplier F, amounting to nil, RMB30.6 million, RMB19.3 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing approximately nil, 31.1%, 7.7% and nil of our total purchase for the corresponding periods. The services provided by Supplier F principally comprised customized chip-design solutions, including IP integration, chip design, verification, design-for-testability (DFT) enhancement and electrical performance analysis. These services are priced on a workload basis with reference to prevailing market rates for comparable customized design services, which are on normal commercial terms. Supplier F has long-standing relationships with certain overseas wafer foundries. We engaged Supplier F in connection with certain of our earlier-generation product designs that targeted overseas process nodes, in order to leverage its established interfaces with the relevant foundries. We did not purchase customized chip-design services from Supplier F in the four months ended April 30, 2026, following the completion of our supply chain transition to a local supplier to enhance production efficiency and supply chain security. We also sold sample GPGPU products to Supplier F for its internal testing purposes, generating revenue of nil, RMB17.7 thousand, RMB17.7 thousand and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, which accounted for approximately nil, 0.02%, 0.01% and nil of our total revenue for the corresponding periods. The corresponding gross profit was nil, approximately RMB12.0 thousand, RMB14.0 thousand and nil, representing a gross profit margin of nil, approximately 67.8%, 79.3% and nil, and contributing approximately nil, 0.03%, 0.02% and nil of our total gross profit for the same periods. The relatively high gross profit margin is primarily attributable to the limited volume and the sample nature of these sales.

We purchased AI edge computing devices from Customer D, amounting to RMB29.0 thousand, RMB355.0 thousand, RMB10.4 thousand and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing approximately 0.02%, 0.4%, 0.004% and nil of our total purchase for the corresponding periods. We also sold GPGPU products to Customer D, generating revenue of RMB2.3 million, RMB1.3 million, RMB4.4 million and RMB1.6 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, which accounted for approximately 8.3%, 1.5%, 2.5% and 0.8% of our total revenue for the corresponding periods. The corresponding gross profit was

approximately RMB1.2 million, RMB0.2 million, RMB1.5 million and RMB0.8 million, representing a gross profit margin of approximately 50.5%, 14.7%, 35.2% and 48.2%, and contributing approximately 10.7%, 0.4%, 1.7% and 0.7% of our total gross profit for the same periods. The fluctuation in gross profit margin across the years reflected differences in product mix and order specifications under the relevant purchase orders.

We purchased server equipment from Customer L, amounting to nil, nil, RMB312.0 thousand and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing approximately nil, nil, 0.1% and nil of our total purchase for the corresponding periods. We also sold GPGPU products to Customer L, generating revenue of nil, nil, RMB30.6 million and RMB8.5 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, which accounted for approximately nil, nil, 17.8% and 4.3% of our total revenue for the corresponding periods. The corresponding gross profit was nil, nil, approximately RMB20.7 million and RMB2.4 million, representing a gross profit margin of nil, nil, approximately 67.9% and 28.0%, and contributing approximately nil, nil, 24.6% and 2.3% of our total gross profit for the same periods. Our gross profit margin on sales to Customer L was broadly consistent with our gross profit margin for GPGPU product sales generally, reflecting standard product pricing on arm's length terms.

Except as disclosed above, none of our major customers during the Track Record Period was also a supplier, and vice versa.

SEASONALITY

Our business is subject to certain seasonal fluctuations, primarily due to the procurement patterns of downstream customers such as large enterprises and government agencies. These customers often concentrate purchases in specific quarters, leading to uneven revenue distribution throughout the year. The first quarter is typically a low season, largely due to the Spring Festival holiday and the tendency for urgent procurement projects to be completed by the end of the previous year. In contrast, the third and fourth quarters are generally peak periods, consistent with typical seasonal trends observed across the semiconductor industry. As we continue to expand our market presence and diversify our customer base and application scenarios, we believe that we are increasingly well-positioned to mitigate seasonal fluctuations in revenue and operating performance.

INTELLECTUAL PROPERTY

We regard our patents, trademarks, trade secrets and other intellectual property rights as critical to our business operations. As of the Latest Practicable Date, we hold 95 granted patents and 12 patent applications, and 43 registered copyrights, which provide us with IP protection for our Specialist Technology Products during the Track Record Period and up to the Latest Practicable Date. We have self-developed and solely own all these intellectual properties for each of our Specialist Technology Products and there were no co-ownership or co-sharing arrangements with other third parties during the Track Record Period and up to the Latest Practicable Date. We have not in-licensed any material intellectual property rights or outsourced any core R&D processes to third parties. We expect to continue to incur expenses to maintain, protect and expand our intellectual property portfolio.

The following table sets out the information of our material patents granted in China as of the Latest Practicable Date:

Field of Application	Name of Patent	Expiry Date	Ownership
Computer Technology, Convolutional Computation	Convolution Computation Method, Data Processing Method, Chip, and Electronic Device	February 10, 2043	Solely Owned
Processor Technology. . . .	Convolution Computing Unit, AI Computing Array, and Related Devices	December 14, 2042	Solely Owned

Field of Application	Name of Patent	Expiry Date	Ownership
Memory Management in High-Performance Parallel Processors	Method and Corresponding Processor for Dynamically Shared Memory Space in Parallel Processors	September 2, 2042	Solely Owned
Chip Technology	Method, Device, and Computer Equipment for Task Processing	May 9, 2042	Solely Owned
Computer Technology	Scheduling Method and Scheduling System for Heterogeneous Hardware Architecture	January 25, 2039	Solely Owned
Processor Technology	Method for Managing Register File Units	January 21, 2039	Solely Owned

The following table sets out the information of major proprietary rights of IC layout design filed and granted in China as of the Latest Practicable Date, which are directly related to our major products. We consider the following proprietary rights of IC layout design as our major and typical ones.

Field of Application	Name of Proprietary Right of IC Layout Design	Expiry Year
Cloud Inference	Cloud Inference Chip	2032
General-Purpose High-Performance Computing	AI High-Performance Computing Chip DL-hum	2032
Convolutional Computation	AI Convolutional Computing Chip DL-te_sub_base	2032
Compilation	Compiler Chip (V1)	2032
General-Purpose High-Performance Computing	AI Chip	2032
General-Purpose High-Performance Computing	Goldwasser-V1 Parallel Processor	2030
General-Purpose High-Performance Computing	Kehan-M0 Parallel Processor	2030

For detailed information about our material intellectual property, see "Appendix IV — Statutory and General Information — B. Further Information about our Business — 2. Our Intellectual Property Rights."

We protect our intellectual property through a combination of patents, trademarks, trade secrets, unfair competition laws and contractual arrangements, including confidentiality agreements. We typically define ownership and protection of intellectual property in employment and commercial agreements, and implement supporting measures such as internal policies and designated personnel for intellectual property management, timely registration and monitoring of rights, prompt action against potential infringements and engagement of professional service providers.

We have entered into agreements with confidentiality clause with all of our employees, and agreements with non-competition clause with our senior management and other employees who have access to trade secrets or confidential information about our business. As of the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties' intellectual property rights and, to the best knowledge of our Directors and senior management, they are not aware of any such disputes. As advised by our Intellectual Property Legal Advisors, as of the Latest Practicable Date, we did not encounter any material impediments to our intellectual property applications in the PRC.

DATA PRIVACY AND INFORMATION SECURITY RISK MANAGEMENT

In the course of our business, we collect, store and process business data and transaction data. As we only make transactions with enterprises, we do not collect or process personal data of any external parties. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material cybersecurity incidents, data breaches, data leakage or material data loss. We maintain a financial system, a human resource management system and a business management system. See "Risk Factors — Risks Relating to Our Operations — Security breaches and other disruptions could compromise our confidential and proprietary information, which could cause our business and reputation to suffer" and "Regulatory Overview — Regulations on Internet Information Security and Privacy Protection."

The principal types of data processed by us include (i) employee personal information collected for human resources management purposes, and (ii) business data generated in our research and development and related business activities.

- Employee personal information, such as name and contact details is collected and processed by our human resources department strictly on a notice or consent basis and used solely for internal management. Such personal information is stored for the minimum period required by applicable laws or business needs and is securely deleted or anonymized upon employee departure. We do not conduct any cross-border transfer of such personal information.
- Business data, primarily including production and operation data, supply chain data, and R&D and testing data (including software test reports, runtime logs, internal R&D documents, code commit records and other materials), are generated and processed in the course of our research and development and related business activities. Such data is accessed only by authorized personnel within their scope of duties through internal systems. In accordance with our data classification and protection policies, business data are stored on dedicated servers located within the PRC with enhanced security protection measures, including encryption and role-based access controls. We do not provide such data outside the PRC.

We do not process important or core data as defined under applicable PRC data laws and regulations in our business operations, nor do we engage in any cross-border transfer of data. All data collected by us in our business operations are stored on servers located within the territory of the Chinese Mainland.

We pay close attention to risk management relating to our IT system, as storage and protection of corporate data and related information is critical to us. To ensure data security, we have adopted a rigorous encrypted algorithm to store sensitive data and strictly execute a data accessing and transmitting policy to ensure the confidentiality of our data. We have also developed strict internal control and data accessing mechanisms and detailed approval and operation procedures regarding data storage and processing, including data classification standards that distinguish data by sensitivity, role-based access controls linked to job functions, and internal approval workflows for the creation, modification and access of sensitive data. We have established a set of internal protocols on data security, which set forth detailed, strict requirements in relation to the use, disclosure and protection of confidential information. Among other things, such internal protocols provide limited authorization to our employees holding specific positions at specific levels to access and process corporate data on a need-to-know basis, who shall use such data only for the purposes of performing their work assignment.

All of our employees are required to sign a confidentiality agreement with us, which prohibits them from disclosing any confidential information relating to their work without our consent. We have a structured data backup system to encrypt and store data on servers in different locations in order to minimize the risk of data loss. We also conduct data restoration tests to examine the status of the backup system on a regular basis.

In addition, we have established a remote disaster recovery system for our server by setting up multiple storage for the same information and data of long time dimension on the cloud, local and remote locations. Even if the server is damaged due to the highest level of disasters such as earthquakes, mudslides and other irresistible natural disasters, we believe that it can safeguard and guarantee that the service and data can be completely restored promptly.

As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, our Group has not been subject to any administrative penalties due to non-compliance with the data privacy and information security. Given that (i) we have established a structured data protection and risk mitigation framework in accordance with the Personal Information Protection Law, the Cybersecurity Law, the Data Security Law, and other applicable laws and regulations, covering institutional, organizational, and technical aspects; (ii) the volume of personal information processed by us covered fewer than one million individuals, and we are therefore not subject to the statutory requirements to designate a personal information protection officer or to make the related regulatory filings; (iii) the number of individuals whose personal information we process is significantly below the 10 million threshold, and we are therefore not subject to the statutory obligation to conduct a personal information protection compliance audit; and (iv) we had no material violations or non-compliance records during the Track Record Period and up to the Latest Practicable Date, our PRC Legal Advisors are of the view that we had complied with applicable PRC laws and regulations on data privacy, cybersecurity and personal information protection in all material respects during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

We operate in a competitive and rapidly evolving GPGPU market, where success depends on product performance, energy efficiency, ecosystem compatibility, cost-effectiveness, service quality and brand credibility, as well as our ability to meet the technical and deployment needs of customers. At the same time, the industry presents significant barriers to entry, including high technical complexity, long development cycles, close coordination with manufacturing partners and the need to build customer trust through reliable, long-term delivery. Enterprise AI applications further require integrated hardware and software optimization, favoring providers with full-stack capabilities and proven execution. For more information on the industry landscape, please see "Industry Overview."

EMPLOYEES

As of the Latest Practicable Date, we had 278 full-time employees, all of whom were based in Chinese mainland. The following table sets forth the number of our employees by function as of the Latest Practicable Date:

Function	Number of employees
R&D	189
Administration	25
Sales and marketing	42
Supply chain	22
Total	**278**

We recognize that attracting and retaining qualified personnel is critical to our operations and continued development. We recruit primarily through campus hiring, online channels and employee referrals, and support new hires, particularly in R&D roles, through training, mentoring and periodic technical exchanges. Our compensation framework includes base salary, performance-based bonuses and equity incentives, and we typically enter into non-compete agreements with senior management and key technical staff while conducting annual performance reviews. We have not established a labor union and have maintained stable employee relations, with no material labor disputes or strikes during the Track Record Period and up to the Latest Practicable Date.

Social Insurance and Housing Provident Fund Contributions

As required by PRC laws and regulations, we participate in social security schemes organized by municipal and provincial governments, including pension, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund. We are required to make contributions to these schemes at specified percentages of the salaries, bonuses, and certain allowances of our employees, up to a maximum amount specified by the local governments from time to time. During the Track Record Period and up to the Latest Practicable Date, we have made such contributions in accordance with applicable PRC laws and regulations in all material respects. However, during the Track Record Period, certain subsidiaries engaged third-party human resources agencies to make contributions on their behalf for a limited number of employees. The amounts of social insurance contributions made through third party human resources agencies were approximately RMB0.8 million, RMB0.7 million, RMB0.5 million and RMB0.06 million as of December 31, 2023, 2024, 2025 and April 30, 2026, respectively. The amounts of housing provident fund contributions made through third party human resources agencies were approximately RMB0.5 million, RMB0.4 million, RMB0.3 million and RMB0.04 million as of December 31, 2023, 2024, 2025 and April 30, 2026, respectively. As of the Latest Practicable Date, only two employees remain under such arrangements, and we expect to rectify the remaining arrangements by the first quarter of 2027. As advised by our PRC Legal Advisors, the engagement of a third-party human resources agency to pay social insurance premium and housing provident funds for certain employees is not in strict compliance with relevant PRC laws and regulations, and according to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), if an employer fails to pay social insurance contributions on time and in full and fails to make the payment or supplement the amount within a specified time limit ordered by the government authority, the government authority may impose a fine ranging from one to three times the amount of the unpaid premiums. With respect to housing provident funds, the relevant government authorities may order us to make up the outstanding contributions within a prescribed period, and where such payment is not made within the prescribed period, the relevant authorities may apply to the competent court for compulsory enforcement, and a fine ranging from RMB10,000 to RMB50,000 may be imposed. The third-party human resources agency and our Directors have confirmed that, during the Track Record Period and up to the Latest Practicable Date, there had been no outstanding, underpaid or deficient contributions in respect of any payments made by us through third-party human resources agencies.

According to the Special Credit Report of Business Entity (Proof of No Illegal or Non-compliant Record) (《經營主體專項信用報告(有無違法違規紀錄證明版)》) issued by the Credit China (Chengdu, Sichuan) platform (信用中國(四川成都)平台) on February 25, 2026 and June 1, 2026 and the Special Credit Report (for Substitution of Certificate of No Violation Record) (《專用信用報告(替代有無違法紀錄證明專用版)》) issued by the Shanghai Public Credit Information Service Center (上海市公共信用信息服務中心) on June 1, 2026, which consolidate regulatory compliance information maintained by the relevant competent governmental authorities, Chengdu Denglin and Shanghai Suanzhen had no record of violations in the areas of human resources and social security, medical insurance or housing provident fund administration during the Track Record Period. Our PRC Legal Advisors are of the view that the Credit China (Chengdu, Sichuan) platform and Shanghai Public Credit Information Service Center are the competent authorities to issue the credit report for Chengdu Denglin and Shanghai Suanzhen, respectively. As advised by our PRC Legal Advisors, if (i) there is no material change in the currently effective PRC laws and regulations, (ii) no employee complaint or dispute arises, and (iii) our Group is able to rectify the non-compliance as instructed by the relevant authorities within the specified period, the likelihood of our Group being fined by government authorities and thereby suffering a material adverse effect on business operations will be relatively low.

Pursuant to Article 19(1) of the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "**New Judicial Interpretation**"), promulgated on July 31, 2025, and effective as of September 1, 2025, if an employer and an employee agree or the employee commits that social insurance contributions are not required to be paid, the People's Court shall deem such agreement or commitment invalid, and where an employer fails to pay social insurance contributions,

and the employee requests to terminate the labor contract and claims economic compensation from the employer in accordance with the PRC Labor Contract Law, the People's Court shall support such claim. In light of our PRC Legal Advisors' opinion that the New Judicial Interpretation does not expand our penalty exposure or repeal the social insurance laws and regulations currently in force of the PRC, we believe the New Judicial Interpretation would not have a material adverse effect on our business or financial results.

LAND AND PROPERTIES

We are headquartered in Suzhou, and maintain certain operation functions in Shanghai, Beijing, Hangzhou, Shenzhen, Xi'an and Chengdu. As of the Latest Practicable Date, we did not own any property, and leased 12 properties in the PRC with an aggregate GFA of approximately 7,150 sq.m. from third parties. These properties were used primarily as premises of office spaces, R&D activities and daily operations. Our lease agreements in respect of the abovementioned leased properties generally have lease terms ranging from one to five years.

Under applicable PRC laws, lease agreements for properties must be registered with the local housing authorities. As of the Latest Practicable Date, registration had not been completed for two of our leased properties in China, both of which are located in Hangzhou. One of these leased properties is used for office purposes and has a gross floor area of 984.56 sq.m. According to the confirmation letter issued by the lessor of this leased property in June 2026, the property owner and other relevant parties have not yet provided the complete materials required for the lease registration, and therefore, the lease registration has not yet been completed as of the Latest Practicable Date. The other leased property is also used for office purposes and has a gross floor area of 260.25 sq.m. This property was recently leased, and the registration of this property has been completed on October 21, 2026. According to our PRC Legal Advisors, failure to register a lease may result in administrative orders to complete registration within a specified time limit and shall impose a fine between RMB1,000 and RMB10,000 per unregistered lease which fail to make corrections within the specified time limit, but does not affect the legal validity of the lease itself and will not result in relocation. We have not received any such orders or penalties to date. Our Directors believe that the lack of registration does not have any material adverse impact on our operations or financial condition, and we will continue to engage with lessors and local authorities to complete the registration process where practicable. For further details, see "Risk Factors — Risks Relating to Our Operations — We may be liable for failure to register and file our lease agreements, which may subject us to penalties." We have established the leased asset management policy that covers job responsibilities, detailed procedures for leasing, and the filing and ongoing management of leased assets. As advised by the internal control consultant engaged by our Group, this policy is adequate and effective to prevent future occurrence of the similar incidents.

INSURANCE

During the Track Record Period, we provided mandatory social insurance for our employees as required by PRC social insurance regulations, such as pension insurance, unemployment insurance, work injury insurance and medical insurance. In addition, we maintain insurance coverage that is typical for a fabless semiconductor design company of our scale, including transportation insurance arranged either on a per-shipment basis or under an annual policy. Our Industry Consultant considers that the scope of our coverage is generally consistent with industry practice among comparable semiconductor design companies. Based on the above, our Directors are of the view that our insurance policy aligns with industry practice and complies with applicable requirements. During the Track Record Period, we had not been the subject of any product liability claims. See "Risk Factors — Risks Relating to Our Operations — We may not have sufficient insurance coverage to cover our potential liability or losses and as a result, our business, financial conditions, results of operations and prospects may be materially and adversely affected should any such liability or losses arise."

AWARDS AND RECOGNITIONS

During the Track Record Period, we received awards and recognition in respect of our Company and our chip products, significant ones of which are set forth below:

Year	Award/Title	Granting Authority
2021.	SAIL Top 30 Award — Highest Honor at World Artificial Intelligence Conference	SAIL Award Committee, composed of WAIC Presidium Experts, Shanghai AI Strategic Advisory Experts, and other industry, investment, and media experts
2021.	Outstanding AI Chip Application Case	China Electronics Standardization Institute
2022.	2022 Shanghai Specialized and New SMEs List	Shanghai Municipal Commission of Economy and Informatization
2022.	Top 10 Most Investable Incubation-stage Enterprises	Science and Technology and Economy Commission of Pudong New Area, Shanghai
2023.	National "Little Giant" Enterprise (Specialized and New)	Ministry of Industry and Information Technology of the PRC
2023.	High and New Technology Enterprise	Jiangsu Provincial Department of Science and Technology, Department of Finance of Jiangsu Province, and Jiangsu Provincial Tax Service of the State Taxation Administration
2025.	Major Innovation Team	Suzhou Municipal People's Government
2025.	Leading Scientific and Technological Talent	Suzhou Industrial Park Administrative Committee
2025.	Leading Scientific and Technological Talent	Suzhou Municipal People's Government

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisors, we had obtained all material licenses and permits required for our business operations (i.e. business license) in the PRC, and such business license had remained in full effect. The following table sets forth the material licenses and permits in connection with our business operations as of the Latest Practicable Date:

No.	Certificate/Permit Name	Holder	Scope	Issue Date	Expiry Date
1	Business License (營業執照)	Company	computer technology, etc.	December 31, 2025	/
2	Business License (營業執照)	Chengdu Denglin	technical services, etc.	January 21, 2026	/
3	Business License (營業執照)	Beijing Denglin	integrated circuit design, etc.	January 16, 2026	/
4	Business License (營業執照)	Suzhou Denglin Hanhai	software development, etc.	January 19, 2026	/
5	Business License (營業執照)	Suzhou Suanzhen	software development, etc.	January 20, 2026	/
6	Business License (營業執照)	Wuhu Denglin	information system integration services, etc.	January 20, 2026	/
7	Business License (營業執照)	Hangzhou Denglin Hanhai	information system integration services, etc.	November 6, 2024	/
8	Business License (營業執照)	Shanghai Suanzhen	technical services, etc.	January 21, 2026	/
9	High and New Technology Enterprise Certificate (高新技術企業證書).	Company	/	December 12, 2023	December 11, 2026
10	High and New Technology Enterprise Certificate (高新技術企業證書).	Chengdu Denglin	/	December 8, 2025	December 7, 2028
11	Specialized, Sophisticated, Distinctive and Innovative "Little Giant" Enterprise (專精特新"小巨人"企業)	Company	/	July 1, 2026	June 30, 2029
12	Registration of Consignee and Consignor of Import and Export Goods (進出口貨物收發貨人備案) . .	Company	/	May 20, 2020	December 31, 2099
13	Registration of Consignee and Consignor of Import and Export Goods (進出口貨物收發貨人備案) . .	Beijing Denglin	/	April 16, 2025	December 31, 2099

We intend to apply for renewal of our key licenses and permits as required by applicable laws and regulations, the procedures for which are expected to be initiated timely prior to their respective expiration date as applicable. We are actively following up for the renewal of any license, permit, approval or certificate which were due to expire soon as of the Latest Practicable Date and the successful renewal of which will be subject to our fulfillment of relevant requirements. As of the Latest Practicable Date, our Directors were not aware of any reason that would cause or lead to the non-renewal of our existing licenses, permits, certificates and approvals. Our PRC Legal Advisors are of the view that, as of the Latest Practicable Date, there was no substantial legal impediment for us to renew our existing licenses, permits, approvals and certificates in the PRC as long as we would comply with the relevant legal requirements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

ESG Management and Targets

We have integrated environmental, social and governance principles into our strategic planning, daily operations and risk management processes, and incorporated ESG-related matters into the Group's risk management and internal control system. To support the implementation of ESG management, we have established a structured governance framework comprising the Board of Directors, the ESG Strategy Committee and the ESG Working Group, with defined responsibilities and coordination mechanisms to facilitate the management of ESG-related risks and implementation of relevant measures. The Board of Directors is responsible for overseeing ESG matters, including reviewing ESG strategies and targets, overseeing ESG-related risks and ensuring alignment with the Group's overall strategy and risk management framework. The ESG Strategy Committee serves as the coordinating management body, responsible for formulating work plans and targets, coordinating ESG initiatives across departments, monitoring ESG risks, reviewing key performance data and implementation progress, and reporting to the Board. The ESG Working Group is responsible for data collection, management and internal verification, supporting the implementation of ESG measures across departments, and ensuring the accuracy and completeness of ESG disclosures. Under the above framework, our ESG-related risk management and internal control process covers risk identification, assessment, implementation of control measures, performance monitoring and follow-up improvement. Relevant functional departments identify ESG-related risks and control matters in the course of daily operations, including those relating to product responsibility, employee health and safety, supply chain compliance, anti-corruption, environmental management and climate-related matters. The ESG Working Group consolidates relevant information and performance data, conducts internal checks on the completeness and accuracy of such information, and follows up on implementation issues identified in the process. The ESG Strategy Committee reviews key ESG risks, implementation progress and performance data on a regular basis, coordinates corrective measures across departments where necessary, and reports material ESG matters and progress to our Board where appropriate.

Win-Win Collaboration and Co-creation

Product Responsibility

We have established a quality management system covering the entire process of research and development, procurement, production and after-sales support in compliance with applicable laws and regulations, including the *Law of the People's Republic of China on Product Quality* and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, to ensure product safety, stability and compliance. We implement a full-process quality control mechanism covering key stages including product design and development, verification and testing, supply chain management and delivery, with defined responsibilities and traceable processes, and continuously improve product quality through customer feedback, root cause analysis and corrective measures. For details of our product quality management and customer service, please see "Business — Sales and Marketing of Our Products." As of April 30, 2026, we had not experienced any product recall incidents due to quality reasons, nor had we received any customer complaints arising from quality issues.

Employee Development

We regard our employees as a fundamental driver of sustained innovation and steady development. Through standardized recruitment processes, protection of employees' lawful rights and interests, and a structured training framework, we enhance organizational vitality and employees' sense of belonging, providing strong talent support for long-term sustainable development. In terms of recruitment and diversity, we strictly comply with the *Labor Law of the People's Republic of China* and other relevant laws and regulations, and have established the *Human Resources Control Procedure* to ensure that recruitment processes are standardized and transparent. We respect diversity in gender, age, ethnicity and professional background, ensure equal opportunities in recruitment, promotion and remuneration, and cultivate an inclusive and collaborative working environment.

In terms of employee protection and well-being, in accordance with the *Employee Welfare Policy*, we provide statutory social insurance and benefits in accordance with applicable laws, implement standardized labor contract management, and maintain stable and harmonious labor relations. In respect of dismissal and termination of employment, we follow our internal human resources management procedures, under which termination during the probation period generally requires three days' written notice where the relevant employee is found not to meet the employment conditions, while termination after probation generally requires 30 days' written notice and internal review and approval by the relevant department supervisor, the human resources department and the chairman, as applicable. We also handle handover arrangements and salary and benefit settlement in accordance with applicable requirements. Through established communication and feedback channels, we respond to employees' reasonable requests in a timely manner. We also promote employees' physical and mental well-being and strengthen team cohesion through cultural and sports activities and team-building initiatives. Benefiting from a stable organizational culture and talent development mechanism, our core team turnover rate was 0 from 2021 to the four months ended April 30, 2026.

In terms of employee training and development, we attach importance to the continuous enhancement of employees' professional capabilities and overall competencies, establish a multi-level training mechanism to continuously enhance professional and technical capabilities. We organize on-site technical training by industry professionals and support employees in participating in external professional training and technical exchange programs based on role requirements. As of April 30, 2026, our employee training coverage rate was 100%, with an average of 5.2 training hours per employee.

Occupational Health and Safety

We attach great importance to employees' occupational health and workplace safety, regard safety management as an important foundation for steady operations, continuously improve relevant systems and management mechanisms, and foster a safe, standardized and orderly working environment. We comply with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Law of the People's Republic of China on Work Safety* and other relevant laws and regulations, and incorporate occupational health and safety management into our daily operational system.

In terms of employee health and safety initiatives, we have established an occupational health management mechanism to monitor employees' physical and mental well-being and organize regular health examinations in accordance with applicable laws and regulations. Taking into account the specific characteristics of different job roles, we pay close attention to ventilation, lighting, and equipment safety conditions within the office environment, and conduct regular inspections and maintenance to mitigate potential health risks. In addition, we enhance employees' awareness of health protection through internal communications and training, fostering a health management culture that combines self-protection with mutual supervision.

With respect to emergency management and safety training, we have formulated contingency plans covering fire incidents, power outages, natural disasters, and other emergencies, clearly defining responsibilities and response procedures. Through regular drills and safety training sessions, we

strengthen employees' emergency response capabilities. Following each drill, we conduct reviews and implement improvements to continuously optimize our emergency management mechanisms and enhance overall organizational resilience. Benefiting from our systematic and tiered health and safety management system, as of April 30, 2026, we had not recorded any work-related fatality incidents.

Sustainable Supply Chain

We attach great importance to the stability and sustainable development of the supply chain, continuously improve our supply chain management system, and adhere to the principles of quality first, compliant operations and controllable risk in supplier selection and cooperation. In line with the ISO 9001 quality management system concept and our internal management requirements, we carry out standardized supply chain management and promote the gradual implementation of environmental, social and governance requirements throughout the supply chain. For details of our supply chain management and supplier management, please see "Business — Our Supply Chain." As of April 30, 2026, we had not experienced any material non-compliance incidents in relation to our supply chain management.

Community Contribution

We fulfil our corporate social responsibilities by engaging in industry collaboration and supporting social inclusion, and maintain communication with academic institutions and industry participants to facilitate technology exchange and industry cooperation. In particular, we have engaged in technical exchange and industry discussions to support collaboration within the industry. In July 2022, we conducted technical exchange activities with the Department of Electronic Engineering and the Institute of Integrated Circuits of Tsinghua University, engaging in discussions on chip design organization and advanced packaging technology pathways. In 2023, we participated in an industry roundtable forum organized by Alibaba Cloud, where we discussed industrial collaboration, supply chain development and green manufacturing. We also promote equal employment opportunities and social inclusion. As of April 30, 2026, we employed two employees with disabilities and provided corresponding work arrangements and support based on position requirements.

Anti-corruption

We attach great importance to integrity in business conduct and anti-corruption management and regard them as an important foundation of corporate governance and sustainable operations. We strictly comply with the *Law Against Unfair Competition of the People's Republic of China* and other relevant laws and regulations, and continuously improve our integrity management system to prevent risks relating to bribery, fraud, conflicts of interest and other improper conduct, ensuring that our operations are carried out in accordance with the law and in compliance with applicable requirements.

In terms of system development, we have formulated and implemented the *Internal Management Policy on Integrity in Business Conduct*, which expressly prohibits commercial bribery, kickbacks, improper benefit transfers and other improper transactions, and sets out arrangements for conflict of interest declarations, gifts and hospitality management and supplier engagement standards. At the same time, we have established a reporting and investigation mechanism for violations, with clearly defined reporting procedures, investigation processes and allocation of responsibilities, to ensure that relevant issues are addressed in a timely and impartial manner. For violations confirmed through investigation, we impose accountability measures in accordance with our internal policies and implement corrective actions, forming a feedback-based management mechanism covering risk identification, investigation and follow-up rectification. In 2025, 100% of our Directors received training on integrity in business conduct. In terms of governance effectiveness, as of April 30, 2026, we had not been involved in any legal cases relating to corruption, bribery or other major corrupt practices, and had not identified any material violations of business ethics.

Green Operations

Climate Change Response

Climate change has become a significant global environmental and development issue, exerting profound impacts on economic operations, industrial structures and the business environment. We actively respond to the national "dual carbon" goals and green low-carbon development strategy, strictly comply with relevant laws and regulations, incorporate climate-related risks and opportunities into our governance and risk management framework, continuously improve our greenhouse gas emissions management mechanisms, and promote the steady transition of our operations towards a low-carbon model.

Taking into account our industry characteristics and business model, we have conducted a systematic identification and assessment of climate-related risks and opportunities. In terms of risks, the principal risks we have identified include:

Risk type	Risk event	Risk level	Time horizon	Potential impact	Response measures
Physical risks . .	Typhoons, rainstorms and other extreme weather events;	Low	Short term	May affect the normal operation of our office and research and development facilities, potentially causing power interruptions or logistics delays.	We strengthen maintenance of office facilities, establish emergency response mechanisms and improve business continuity management arrangements.
Transition risks .	Policy and regulatory risks	Medium	Long term	Stricter carbon emission regulation, information disclosure requirements and other climate-related policies in China and globally may increase compliance costs.	We continuously monitor regulatory developments, improve greenhouse gas management and information disclosure mechanisms and strengthen internal ESG training.
	Specialized technology product risks	Low	Long term	Failure of our specialized technology products to meet increasingly stringent energy efficiency and environmental standards, regulatory requirements or customer expectations may adversely affect our reputation, customer relationships and business expansion.	We strengthen product energy efficiency optimization, monitor international environmental and energy efficiency standards and enhance environmental management across the product life cycle.

In terms of opportunities, we believe that climate change also brings opportunities for green technology upgrading and industrial transformation, including:

Opportunities	Opportunity overview	Potential impact	Response measures
Technology and research & development.	Global green and low-carbon transition drives increasing demand for high-performance and low-power chips.	Contributes to enhancing product value-added and market competitiveness.	We continue to optimize chip energy efficiency design and strengthen research and development investment.
Market and brand.	Growing customer focus on green supply chains and ESG performance.	Contributes to enhancing brand image and customer trust.	We strengthen ESG management across the supply chain and improve carbon emissions information disclosure.

In accordance with the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions by Enterprises (2022 Revision)*, the *2006 IPCC Guidelines for National Greenhouse Gas Inventories* and the *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2021)*, we have established a greenhouse gas emissions management framework covering the entire process of emission source identification, data collection, accounting and measurement, and target setting. From the perspective of emission source identification, as a fabless semiconductor design enterprise, our greenhouse gas emissions primarily arise from non-production operational activities and value chain-related activities. Scope 1 mainly includes direct greenhouse gas emissions from the use of company vehicles; Scope 2 mainly includes indirect greenhouse gas emissions from purchased electricity and water consumed at office and research and development premises; and Scope 3 mainly includes other indirect emissions generated from our business activities, including employee business travel and commuting, purchased goods and services, emissions arising from upstream raw materials and outsourced processing activities, emissions related to outsourced packaging and testing service providers and electronic manufacturing service providers, emissions from logistics and transportation activities, and other value chain-related activities.

Based on the identified emission sources, we conducted a thorough carbon inventory and statistical assessment, and calculated our total greenhouse gas emissions and emission intensity. As of 2025, our total greenhouse gas emissions amounted to 2,306.8 tons of carbon dioxide equivalent, of which Scope 1 emissions were 0.4 tons, Scope 2 emissions were 1,604.8 tons and Scope 3 emissions were 701.6 tons. Our greenhouse gas emission intensity was 13.3 tons of carbon dioxide equivalent per RMB million of revenue. To minimize greenhouse gas emissions, we continue to improve our greenhouse gas emissions management system and promote green office and low-carbon operational measures. In particular, we improve the energy efficiency of our office and research and development facilities by promoting energy-saving lighting, reasonably managing air-conditioning temperature settings and reducing standby energy consumption. We also optimize travel management arrangements, encourage low-carbon travel practices where practicable, and strengthen ESG management across our supply chain. In addition, we continue to optimize chip energy efficiency design and monitor relevant environmental and energy efficiency standards, so as to enhance environmental management across the product life cycle.

	For the year ended December 31,			For the four months ended April 30,
	2023	2024	2025	2026
Total greenhouse gas emissions (tons of CO_2 equivalent)	1,596.2	1,823.3	2,306.8	971.4
Scope 1 — direct greenhouse gas emissions (tons of CO_2 equivalent)	1.2	1.3	0.4	0.9
Scope 2 — indirect greenhouse gas emissions (tons of CO_2 equivalent)	1,249.4	1,404.0	1,604.8	482.6
Scope 3 — other indirect greenhouse gas emissions (tons of CO_2 equivalent)	345.6	418.0	701.6	487.9
Total greenhouse gas emission intensity (tons of CO_2 equivalent/million of revenue)	57.1	22.1	13.3	4.8

Based on the above carbon inventory results, we conducted targeted data analysis and, taking 2025 as the base year, set the following phased emission reduction targets:

- Short-term target: By 2027, reduce greenhouse gas emission intensity by 2% compared with 2025;
- Medium- to long-term target: By 2030, reduce greenhouse gas emission intensity by 5% compared with 2025.

Waste Management

We comply with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and other relevant national and local regulations, and have established the *Waste Management Policy* to set out clear requirements for the classification, collection, storage and disposal of waste, forming a systematic and standardized full-process waste management mechanism. As a fabless semiconductor design enterprise, we primarily generate office waste, electronic waste and a small amount of hazardous waste in the course of daily operations. All such waste is subject to standardized management and full-process supervision to ensure that handling procedures are safe, compliant and traceable.

In terms of supervision and performance management, we incorporate waste management into our internal control system and conduct regular process inspections and ledger reviews to ensure that data is accurate, records are complete and disposal is compliant. As of 31 December 2025, our compliant waste disposal rate was 100%. On this basis, taking 2025 as the base year, we have set a phased management target: by 2027, maintain a 100% compliant disposal rate for both general waste and hazardous waste.

Resource Management

We adhere to a green and low-carbon operational philosophy, incorporate energy conservation and efficient resource utilization into our daily management requirements, continuously improve our energy and water resource management mechanisms, and enhance resource efficiency in office and research and development activities. We have established an energy and resource management system covering all departments, clarified the allocation of responsibilities, and incorporated electricity-saving and water-saving measures into routine inspection procedures. Administrative and logistics personnel conduct regular inspections of air-conditioning, lighting and water supply systems to ensure that resource use remains safe, standardized and efficient. Taking 2025 as the base year, we aim to improve energy and water use efficiency in our operations, reduce overall energy consumption intensity and water consumption intensity per unit by 2% by 2027, and maintain 100% compliance in wastewater discharge.

In terms of energy management, our energy consumption primarily arises from electricity use in office and research and development activities. In 2025, our total energy consumption amounted to 732.2 tons of standard coal equivalent, and our energy consumption intensity was 4.2 tons of standard coal equivalent per RMB million of revenue. Through optimizing lighting system layouts, promoting LED energy-saving lighting, reasonably setting air-conditioning temperature ranges and conducting energy-saving awareness initiatives, we continuously reduce energy consumption in our operations.

In terms of water resource management, our daily water use mainly arises from office and research and development activities. In 2025, our total annual water consumption amounted to 1,208.0 cubic meters. We reduce water waste and improve water use efficiency by using sensor-operated taps, installing water-saving reminder signage, conducting regular inspections of water supply systems and strengthening water conservation awareness initiatives.

	For the year ended December 31,			For the four months ended April 30,
	2023	2024	2025	2026
Total water consumption (cubic meters)	3,270.6	1,795.0	1,208.0	885.0
Total energy consumption (tons of standard coal)	565.3	637.1	732.2	220.7
Energy consumption intensity (tons of standard coal per RMB million of revenue)	20.2	7.7	4.2	1.1

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any material pending or threatened legal, arbitral or administrative proceedings against us or our Directors. To the best knowledge of our Directors and as advised by our PRC Legal Advisors, our business operations had been carried out in compliance with applicable laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date, except as disclosed elsewhere in this prospectus.

During the Track Record Period and up to the Latest Practicable Date, our business activities did not involve any Sanctioned Countries or business partners subject to SDN sanctions or sanctions imposed by other Relevant Jurisdictions. Our business activities thus should not have implicated the applicable international sanctions and such sanctions did not have any material impact on our business.

During the Track Record Period and up to the Latest Practicable Date, our products incorporated certain U.S.-origin electronics and we also utilized certain U.S. technology in our GPU design process. That said, our International Sanctions Legal Advisors have advised that our products sold should not be subject to the Export Administration Regulations ("**EAR**"). This is because, judging by the Export Control Classification Numbers of the U.S.-origin electronics incorporated in our products, they are not deemed "controlled" under U.S. export controls and thus not counted in the *de minimis* calculation. Our products sold thus contained 0% of controlled U.S.-origin items, which is below the 25% *de minimis* threshold for items destined to our customers' countries. In addition, our products sold did not satisfy both the product scope and country and end-use/end-user scope of any Foreign Direct Product Rules. Moreover, none of our business partners would cause us to violate the EAR because we did not procure, export or otherwise transfer any items subject to the EAR in violation of applicable U.S. export control restrictions.

With respect to international tariffs, since we only sold our products directly to mainland China and Hong Kong during the Track Record Period and up to the Latest Practicable Date, our sales activities were not subject to international tariffs. Moreover, to the best knowledge of our Directors, our products were not indirectly offered to any overseas jurisdictions (including the U.S.). Therefore, our Directors believe that international tariffs have had no impact on us.

In relation to the Outbound Investment Rule, our International Sanctions Legal Advisors have advised that we are a covered foreign person due to our business activities, specifically those related to the design of GPGPUs, which is a covered activity under the Outbound Investment Rule, subject to any different view the Treasury may take. U.S.-person investments in us, including acquiring our non-public shares to facilitate the Global Offering, thus would constitute notifiable transactions and require notifications to the Treasury. That said, our International Sanctions Legal Advisors have advised that such U.S.-person investments should not be prohibited under the Outbound Investment Rule, because we do not engage in any covered activities described in the definition of "prohibited transactions."

Specifically,

- we do not develop or produce any electronic design automation software for the design of integrated circuits or advanced packaging, any semiconductor fabrication equipment, equipment for performing volume advanced packaging, or commodity, material, software, or technology designed exclusively for use in or with extreme ultraviolet lithography fabrication equipment;
- we do not engage in integrated circuits fabrication or packaging; and
- we do not design any integrated circuit that meets or exceeds the performance parameters in Export Control Classification Number 3A090.a in supplement No. 1 to 15 CFR part 774, or integrated circuits designed for operation at or below 4.5 Kelvin.

Our International Sanctions Legal Advisors have advised that 31 CFR 850.501 of the Outbound Investment Rule provides an exception to the notification requirement allowing U.S. persons to invest in our Company's publicly traded shares, so long as the acquired shares do not afford the U.S. person rights beyond standard minority shareholder protections with respect to us.

Our Directors are of the view that the Outbound Investment Rule is not expected to have a material adverse impact on our business operations, financial performance or investment prospects, or the Global Offering, as none of our major shareholders, the Joint Sponsors and the Overall Coordinators is a U.S. person, and an exception allows U.S. persons to invest in our publicly traded securities.

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of our Board to ensure that we maintain sound and effective internal controls and risk management system to safeguard our Shareholders' investment and our assets at all times. We maintain internal manuals setting out operating procedures, internal control procedures and other policies and guidelines. We have adopted and implemented structured risk management policies in various aspects of our business operations, such as financial reporting and compliance.

Our Board of Directors and our general manager are responsible for the establishment, updating and implementation of our internal control policies and systems, while our management team monitors the daily implementation of the internal control procedures and measures with respect to our functional teams.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management. We have various procedures in place to implement accounting policies, and our financial team reviews our management accounts based on such procedures. We also provide regular training to our finance team members to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

Compliance Risk Management

In order to effectively manage our compliance and legal risk exposures, we have adopted strict internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, our in-house legal team performs the basic function of reviewing and updating the form of contracts we enter into with our customers, partners, and suppliers. Our legal team examines the contract terms and reviews all relevant documents for our business operations, including licenses and permits obtained by the counterparties to perform their obligations of business contracts and all the necessary underlying due diligence materials, before we enter into any contract or business arrangements.

Our in-house legal team is responsible for obtaining any requisite governmental pre-approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities, within the prescribed regulatory timelines. We continuously improve our internal policies according to changes in laws, regulations and industry standards, and update internal templates for legal documents. We undertake compliance management over various aspects of our operations and employee activities. We have also established an accountability system in respect of employees' violations of laws, regulations and internal policies. In addition, we continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient.

BOARD OF DIRECTORS

The table below sets out the key information of our Directors:

Name	Age	Date of joining our Group	Date of appointment as director of our Company	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Wang Chenhui (王晨輝) . .	48	November 17, 2017	March 25, 2020 (re-designated as executive Director on October 27, 2025)	Executive Director, chief executive officer and chairman of our Board	Responsible for the overall management and business operation and development of our Group	None
Mr. Wang Ping (王平)	46	November 17, 2017	October 14, 2022 (re-designated as executive Director on October 27, 2025)	Executive Director and chief innovation officer	Responsible for formulation and implementation of the innovation strategy for technology and products of our Group	None
Ms. Wang Yawan (王亞琬) . .	41	July 1, 2022	October 21, 2025 (re-designated as executive Director on October 27, 2025)	Executive Director, financial controller and joint company secretary	Responsible for the overall supervision and management of financial, accounting and company secretarial affairs of our Group	None
Mr. Lu Feng (路峰)	56	March 25, 2020	March 25, 2020 (re-designated as non-executive Director on October 27, 2025)	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
Mr. Zhang Bin (張斌)	41	May 28, 2025	June 5, 2025 (re-designated as non-executive Director on October 27, 2025)	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
Mr. Yan Yongjie (嚴勇杰) . .	45	September 23, 2025	September 23, 2025 (re-designated as non-executive Director on October 27, 2025)	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None

Name	Age	Date of joining our Group	Date of appointment as director of our Company	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Wu Nanjian (吳南健) . .	65	October 27, 2025	October 27, 2025 (to be effective upon the Listing)	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Mr. Li Aosi (李奧斯) . .	39	October 27, 2025	October 27, 2025 (to be effective upon the Listing)	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Ms. Ho Ka Yan (何嘉恩) . .	49	October 27, 2025	October 27, 2025 (to be effective upon the Listing)	Independent non-executive Director	Responsible for providing independent advice to our Board	None

Executive Directors

Mr. Wang Chenhui (王晨輝), aged 48, is one of our Co-founders, chairman of the Board, chief executive officer and executive Director.

Mr. Wang has over 25 years of experience in software development. Prior to founding our Group, from July 2000 to March 2002, Mr. Wang served as a software development engineer in 上海思源笙軟件科技有限公司, a company principally engaged in development of electronic design automation (EDA) software. From June 2002 to August 2007, he served as an operating system development manager in Shanghai Kortide Century Technology Co., Ltd. (上海科泰世紀科技有限公司), a company principally engaged in embedded operating system development. From August 2007 to October 2017, Mr. Wang served as a senior engineer in Vivante Corporation (Shanghai) Co., Ltd. (圖芯芯片技術(上海)有限公司), a company principally engaged in design of embedded graphic processor units.

Mr. Wang obtained his bachelor's degree in computer science and engineering from Shanghai University (上海大學) in the PRC in July 2000. Mr. Wang was accredited as a core member of Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) in December 2024 and core member of Suzhou Bureau of Technology (蘇州市科技局) in July 2025.

Mr. Wang Ping (王平), aged 46, is one of our Co-founders, executive Director and chief innovation officer.

Mr. Wang has over 20 years of experience in software engineering industry. Prior to founding our Group, from December 2002 to September 2003, Mr. Wang served as a hardware engineer in Sumavision Technologies Co., Ltd. (北京數碼視訊科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300079), which is principally engaged in video, security, artificial intelligence and communication services, and where he was primarily responsible for development and debugging of quadrature amplitude modulation (the "**QAM**") modulators. From September 2007 to September 2015, Mr. Wang successively served as design verification engineer, architect, project lead and architect manager in Vivante Corporation (Shanghai) Co., Ltd. (圖芯芯片技術(上海)有限公司), a company principally engaged in integrated circuit design, where he was responsible for graphics processor performance analysis and feature definition. From October 2015 to November 2017, Mr. Wang served as a principal engineer in Vivante Corporation (圖芯芯片技術有限公司), a company principally engaged in high-quality graphics processor solution and intellectual property license, where he was responsible for computing chip architecture.

Mr. Wang obtained his bachelor's degree in electronics engineering and master's degree in microelectronics and nanoelectronics from Tsinghua University (清華大學) in the PRC in July 2002 and July 2007, respectively.

Ms. Wang Yawan (王亞琬), aged 41, is our executive Director, financial controller and joint company secretary.

Ms. Wang has over 19 years of experience in the accounting industry. Prior to joining our Group, from July 2006 to May 2008, Ms. Wang served as a senior assistant in Accenture Technology Solutions (China) Co., Ltd. (埃森哲信息技術(大連)有限公司), a company principally engaged in consultation service. From June 2008 to December 2017, Ms. Wang served as a financial manager in 塞普鋭思半導體技術(上海)有限公司, a company principally engaged in chips, where she was responsible for management of the financial team. From December 2018 to November 2020, she served as a lecturer in Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院), where she was responsible for tutoring. From November 2020 to March 2022, Ms. Wang served as a head of finance in Muxi Integrated Circuit (Shanghai) Co., Ltd. (沐曦集成電路(上海)股份有限公司), a company principally engaged in production of graphic processor units (GPUs) and services, where she took comprehensive charge of the financial and accounting affairs of the company.

Ms. Wang obtained her diploma degree in accounting from Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) in July 2006 and her bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in July 2008. She also obtained her master's degree in data analysis from Arizona State University from the United States in August 2022. Ms. Wang holds the Certified Practicing Accountants Certificate issued by CPA Australia and the Associate Financial Accountant granted by Institute of Financial Accountants in the United Kingdom on November 8, 2019.

Non-executive Directors

Mr. Lu Feng (路峰), aged 56, is our non-executive Director.

Mr. Lu has over 25 years of experience in business management, investment banking and financial investment. Prior to joining in our Group, from September 2004 to December 2022, Mr. Lu worked at various wholly-owned subsidiaries of China Everbright Limited (中國光大控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 165) including CEL Venture Capital (Shenzhen) Limited (光大控股創業投資(深圳)有限公司), Shenzhen Guangkong Investment Consulting Co., Ltd. (深圳市光控投資諮詢有限公司), Shenzhen Forebright Consulting Management Co., Ltd. (深圳市光遠諮詢管理有限公司), where he was responsible for the financial management of such companies. Since January 2023, Mr. Lu has been serving as an executive director at Forebright Capital Management Limited, a company principally engaged in dealing in securities, dealing in futures contracts and other financial services.

Mr. Lu obtained his bachelor's degree in economics from Wuhan University (武漢大學) in the PRC in July 1991.

Mr. Zhang Bin (張斌), aged 41, is our non-executive Director.

Mr. Zhang has over 10 years of experience in business development. From January 2015 to November 2022, Mr. Zhang held various position at SIPAC Science & Technology Investment Promotion Center (蘇州工業園區科技招商中心). Since April 2023, Mr. Zhang has served as the vice president at Suzhou Oriza Holdings Co., Ltd. (蘇州元禾控股股份有限公司), a company principally engaged in investment and asset management. He is currently also a general manager of Suzhou Integrated Circuit Industry Investment Co., Ltd. (蘇州工業園區集成電路產業投資發展有限公司).

Mr. Zhang is currently serving as a director of the following listed companies during the three years immediately preceding the date of this prospectus:

Period of service	Name of company	Principal business	Place of listing and stock code	Position
October 2023 to present.	China Wafer Level CSP Co., Ltd. (蘇州晶方半導體科技股份有限公司)	Integrated Circuit Manufacturer	Shanghai Stock Exchange (stock code: 603005)	Director
June 2024 to present . .	Triductor Technology (Suzhou) Inc. 創耀(蘇州)通信科技股份有限公司	Research and development, design of communication chips	Shanghai Stock Exchange (stock code: 688259)	Director
September 2025 to present.	Memsensing Microsystems (Suzhou, China) Co., Ltd. 蘇州敏芯微電子技術股份有限公司	Components and sensors manufacturer	Shanghai Stock Exchange (stock code: 688286)	Director

Mr. Zhang obtained his bachelor's and master's degree in electronics information engineering and computer system structure from University of Science and Technology of China in the PRC in June 2004 and July 2007 respectively.

Mr. Yan Yongjie (嚴勇杰), aged 45, is our non-executive Director.

From April 2020 to September 2024, Mr. Yan served as a party secretary and general manager at Nanjing LES Information Technology Co., Ltd (南京萊斯信息技術股份有限公司), a company principally engaged in internet information services. Since September 2024, Mr. Yan has served various positions at CETC Investment Holding Co., Ltd. (中電科投資控股有限公司).

Mr. Yan obtained his bachelor's, master's and doctor's degree in automotive engineering and control theory and control engineering from Harbin Engineering University (哈爾濱工程大學) in the PRC in June 2003, April 2006 and July 2007, respectively.

Independent non-executive Directors

Mr. Wu Nanjian (吳南健), aged 65, was appointed as our independent non-executive Director, to be effective upon the Listing.

Mr. Wu has over 20 years of experience in research and development. From March 2001 to August 2008, Mr. Wu served as technical director at Beijing LHWT Microelectronics Inc. (北京六合萬通微電子技術股份有限公司), a company principally engaged in integrated circuit chip design and application. Since 2000, Mr. Wu has been serving as a professor at Institute of Semiconductor, CAS (中國科學院半導體研究所) in the PRC, and from 2015 to June 2025, Mr. Wu served as a professor at University of Chinese Academy of Sciences (中國科學院大學) in the PRC, where he was engaged in teaching, supervision of graduate students and conducting academic research. Since April 2025, Mr. Wu has been serving as a consultant at Tsinghua Unigroup Co., Ltd. (新紫光集團有限公司), a company principally engaged in semiconductor industry, where he is responsible for research and development of semiconductor technology.

Mr. Wu obtained his bachelor's degree in semiconductor engineering from Heilongjiang University (黑龍江大學) in the PRC in July 1982. He has also obtained his master's degree in semiconductor physics and semiconductor device physics from Jilin University (吉林大學) in the PRC in October 1985. Mr. Wu also obtained a doctor's degree in electronics engineering from The University of Electro-Communications in Japan in March 1992.

Mr. Li Aosi (李奧斯), aged 39, was appointed as our independent non-executive Director, to be effective upon the Listing.

Mr. Li has over 15 years of experience in accounting and audit. From October 2011 to March 2015, Mr. Li served as a senior auditor at Ernst & Young (安永會計師事務所). From March 2015 to September 2016, he served as a business intelligence analyst at CBRE Group Inc., a commercial real estate services and investment firm. From October 2016 to July 2021, Mr. Li served as a deputy general manager of finance at HNA Group (International) Limited (海航集團(國際)有限公司). From August 2021 to July 2026, Mr. Li served as the chief financial officer at Vanke Hotel Management Co., Ltd. (萬科酒店管理有限公司), a company principally engaged in hotel management, where he was responsible for developing strategic budgets and leading multi-regional teams.

Mr. Li obtained his bachelor's degree in business administration and master's degree in professional accounting from City University of Hong Kong (香港城市大學) in July 2009 and February 2011 respectively. Mr. Li also obtained his master's degree in real estate from The University of Hong Kong (香港大學) in December 2016. Mr. Li was also accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in January 2015. Mr. Li was also accredited as a Chartered Financial Analyst by CFA Institute in November 2018.

Ms. Ho Ka Yan (何嘉恩), aged 49, was appointed as our independent non-executive Director, to be effective upon the Listing.

Ms. Ho has over 15 years of experience in education. Since September 2009, Ms. Ho has been serving as an assistant professor at Hong Kong Baptist University (香港浸會大學), where she is responsible for conducting academic research, teaching and provides administrative support to the school and/or University. In addition, since December 1, 2024, Ms. Ho has been serving as an independent non-executive director of Superland Group Holdings Limited (德合集團控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 368), which is principally engaged in renovation, fitting-out services and lifestyle technology, where she has been responsible for supervising and providing independent advice to the board of the company.

Ms. Ho obtained her bachelor's degree of business administration in accounting and finance and her master's degree in philosophy in business from The University of Hong Kong (香港大學) in December 1999 and December 2004 respectively. Ms. Ho also obtained a doctor's degree in philosophy in marketing from The Chinese University of Hong Kong (香港中文大學) in July 2009.

Save as disclosed above, each of our Directors has confirmed that he/she has no other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of our Company and none of our Directors has held any other directorships in listed companies during the three years immediately preceding the date of this prospectus.

Save as disclosed above, each of our Directors has confirmed that there are no other matters relating to his/her appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Each of our Directors has confirmed that he/she (i) obtained the legal advice on September 17, 2025 with regard to the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange as set out in Rule 3.09D of the Listing Rules and he/she understood his/her obligations as a director of a listed issuer.

Each of our executive Directors and non-executive Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, either directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Each of our independent non-executive Directors has confirmed his/her independence with regards to each of the factors as set out in Rules 3.13(1) to (8) of the Listing Rules and that there are no other factors that may affect his/her independence at the time of his/her appointment.

SENIOR MANAGEMENT

Our senior management includes Mr. Wang Chenhui, Mr. Wang Ping, Mr. Li Jianwen Jeff and Ms. Wang Yawan. The table below sets out the key information of Mr. Li.

Name	Age	Date of joining our Group	Date of appointment as senior management of our Company	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Li Jianwen Jeff (李建文) . . .	61	November 17, 2017	November 17, 2017	Chief strategic officer	Responsible for the planning and implementation of the overall strategy of our Group	None

Mr. Li Jianwen Jeff (李建文), aged 61, is one of our Co-founders and our chief strategic officer.

Mr. Li has over 24 years of experience in the research and development and corporate management. From August 2001 to March 2005, he served as a technical leader of engineering at Cisco Systems, Inc., a company primarily engaged in hardware, software and telecommunications equipment. From March 2005 to May 2007, he served as a research and development director of the digital implementation and signoff group at Cadence Design Systems, Inc., a company primarily engaged in delivering hardware, software and IP for electronic design, where he led the department covering research and development, testing, and customer support related work. From June 2007 to June 2017, Mr. Li served as a vice president of the product development at Vivante Corporation (圖芯芯片技術有限公司), company principally engaged in embedded graphics processing unit. From August 2017 to January 2018, Mr. Li served as an advisor at Northern Light Venture Capital (北極光創投), a company primarily engaged in venture capital investment, where he was responsible for venture capital investment related research. Mr. Li co-founded our Company, in November 2017, where he was responsible for the overall strategic planning and implementation.

Mr. Li obtained his bachelor's degree in lithography and processes and master's degree in circuit design from Tsinghua University (清華大學) in the PRC in July 1987 and December 1989, respectively.

JOINT COMPANY SECRETARIES

Ms. Wang Yawan is our executive Director, financial controller and joint company secretary. See "— Board of Directors — Executive Directors."

Ms. Ching Shuk Wah Shirley (程淑華), aged 53, is our joint company secretary of our Company. She has over 27 years' experience in corporate secretarial services, administration and management, international trade and trade financing. She joined SWCS Corporate Services Group (Hong Kong) Limited ("**SWCS**", a corporate service provider) in January 2020 and is currently an assistant manager of SWCS, responsible for assisting in providing company secretarial services.

Ms. Ching graduated from the University of Western Sydney with a bachelor degree in Business Administration in November 2004 and graduated from The Open University of Hong Kong (香港公開大學) currently known as Hong Kong Metropolitan University (香港都會大學) with a master degree in Corporate Governance in November 2020. Ms. Ching is a Chartered Secretary, a Chartered Governance Professional and a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established the Audit Committee pursuant to Rule 3.21 of the Listing Rules with written terms of reference in compliance with code provision D.3 of Part 2 of the Corporate Governance Code with effect from the Listing Date. The Audit Committee consists of three members, namely Mr. Li Aosi,

Mr. Wu Nanjian and Mr. Zhang Bin. The chairman of our Audit Committee is Mr. Li Aosi, who is our independent non-executive Director and has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include (i) reviewing and monitoring the external auditors' audit process and giving guidance to our internal audit work; (ii) making recommendations to our Board on the appointment, reappointment and removal of the external auditor; (iii) overseeing the effectiveness of our financial reporting system, risk management and internal control systems; (iv) reviewing and providing advice and comments on our financial reports; (v) coordination among our management team, internal audit department and related departments and external auditors; and (vi) performing our corporate governance functions.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee pursuant to Rule 3.25 of the Listing Rules with written terms of reference in compliance with code provision E.1 of Part 2 of the Corporate Governance Code with effect from the Listing Date. The Remuneration and Appraisal Committee consists of three members, namely Mr. Wu Nanjian, Ms. Ho Ka Yan and Mr. Lu Feng. Mr. Wu Nanjian is the chairman of the Remuneration and Appraisal Committee.

The primary duties of the Remuneration and Appraisal Committee include (i) establishing, reviewing and providing advices to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of, and reviewing and approving the specific remuneration package of each Director and senior management; (iii) making recommendations to our Board on the remuneration of non-executive Directors; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

We have established the Nomination Committee pursuant to Rule 3.27A of the Listing Rules with written terms of reference in compliance with code provision B.3 of Part 2 of the Corporate Governance Code with effect from the Listing Date. The Nomination Committee consists of three members, namely Mr. Wu Nanjian, Ms. Ho Ka Yan and Mr. Lu Feng. Mr. Wu Nanjian is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and on a regular basis, and assisting the Board in maintaining a board skills matrix; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; (iii) assessing the independence of our independent non-executive Directors; (iv) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors; and (v) supporting the regular evaluation of our Board's performance.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve and maintain diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at our Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge. We will select potential Board candidates based on merit and against objective criteria, having due regard to the benefits of diversity of our Board and his/her potential contribution to our Board while taking into account our board diversity policy and other factors. We will also take into account our own business model and specific needs from time-to-time.

Our Board has a balanced mix of genders, age, knowledge, skills and experience, including but not limited to information technology, overall management and strategic development, business, computer science, investment, accounting and consulting. Members of our board have obtained professional and academic qualifications including holding doctoral degrees in engineering as well as marketing. We have three independent non-executive Directors from different industry backgrounds, including accounting and semiconductor industry. Furthermore, our Directors are of a wide range of age, from 39 years old to 65 years old.

We will continue to take steps to promote and enhance gender diversity at all levels of our Group. After the Listing, we will strive to achieve gender balance of the Board through certain measures to be implemented by our Nomination Committee in accordance with our board diversity policy. Two of our Directors are female upon the Listing. To further ensure gender diversity of our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board.

Our Nomination Committee is responsible for reviewing the diversity of the Board and assisting the Board in maintaining a board skills matrix. After Listing, our Nomination Committee will continue to monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving the objectives on an annual basis.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. We expect to comply with the Corporate Governance Code and the associated Listing Rules after the Listing save for the deviation as mentioned below.

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Chenhui is currently the chairman and chief executive officer of our Company. In view of the fact that Mr. Wang Chenhui is one of our Co-founders and has been assuming the responsibilities in the overall strategic planning, business direction and operational management of our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Wang Chenhui taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

As Mr. Wang Chenhui, the chairman of the Board, is not an independent non-executive Director, pursuant to paragraph C.1.8 of Part 2 of the Corporate Governance Code, our Company has designated Mr. Wu Nanjian as the lead independent non-executive Director. As a lead independent non-executive Director, Mr. Wu will (a) serve as an intermediary for the other Directors and Shareholders; and (b) be available to other Directors and Shareholders where normal communication channels with the chairman or management are inadequate.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company (a) before the publication of any regulatory announcement, circular and financial report; (b) where a transaction, which might be notifiable or connected transaction, is contemplated including shares issues, sales or transfers of treasury shares and share repurchases; (c) where our Company proposes to use the proceeds from the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and (d) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which our Company distributes our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

KEY TERMS OF EMPLOYMENT CONTRACTS

Below sets forth the key terms of the employment contracts and/or confidentiality, non-competition and IP protection agreements we enter into with our senior management and other key personnel.

Confidentiality

The employee shall, during the course of employment with the Group and thereafter, keep in confidence all technical, operational information or trade secrets belonging to our Company or other third parties to whom the Group owes confidentiality obligations. Without the Group's prior consent, the employee shall not leak, disclose, publish or otherwise make available to any third party (including employees who are not privy to such trade secrets) any such trade secrets of the Group or the aforementioned third parties in any manner and shall not utilize such trade secret beyond his or her scope of work.

Ownership of intellectual work products

The employee acknowledges and agrees that the Group shall own all intellectual work products he or she (i) produces during the course of employment with the Group for the purposes of undertaking their duties and responsibilities and (ii) produces using the Group's resources.

Non-competition

During the term of his/her employment with our Company, unless with the Group's prior consent, the employee shall not engage in any business that competes with or is similar to that of the Group's business. We may also require the employee to undertake before termination of employment relationship that he/she shall not serve in any capacity at any company engaged in a business that competes with or is similar to that of the Group's business for a period after termination of the employment relationship.

Compensation for breach of covenants

If the employee breaches the obligations under the confidentiality, IP and non-competition agreement, our Group shall be entitled to recover from the employee any losses incurred and any profits earned by the employee as a result of the breaches.

OVERVIEW

As of the Latest Practicable Date, our Company was owned as to (i) 17.91% by Denglin Consulting, which is wholly owned by Mr. Li; (ii) 5.81% by Denglin Xingyi, a shareholding platform for our Co-founders and individual investors which is owned as to 23.50% by Mr. Wang Chenhui as its general partner and 39.80% by Mr. Wang Ping as its limited partner; (iii) 4.02% by Denglin Longgui, our Incentive Platform, the general partner of which is Mr. Wang Chenhui; (iv) 7.34% by Denglin Wanhua, our Incentive Platform, the general partner of which is Mr. Wang Chenhui; and (v) 5.20% by Lingxiao Ventures, our Incentive Platform, the sole shareholder of which is Mr. Li. Accordingly, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures were collectively in control of 40.27% of the voting power at general meetings of our Company.

Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are also parties to the Acting-in-Concert Arrangement. See "History, Development and Corporate Structure — Acting-in-Concert Arrangement" for details.

Immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures will in aggregate hold 36.22% of the total number of issued Shares. Accordingly, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures constitute a group of our Controlling Shareholders under the Listing Rules.

INTERESTS OF OUR CONTROLLING SHAREHOLDERS AND THEIR CLOSE ASSOCIATES IN OTHER BUSINESS

As of the Latest Practicable Date, none of our Controlling Shareholders and their close associates had any interest in a business, apart from our business, which competes or is likely to compete, either directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

We believe that we are capable of carrying on our business independently from our Controlling Shareholders and their respective close associates (other than our Group) after the Listing.

Management Independence

Our Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors. None of our Directors or members of our senior management team (other than members of our Controlling Shareholders themselves) holds any position in the businesses of our Controlling Shareholders or their respective close associates.

Our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group.

Each of our Directors is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests. In the event that there is any potential conflict of interest arising out of any contract or arrangement or any other proposal in which our Directors or any of his/her close associates has any material interest, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings in respect of such transactions and shall abstain from voting on (nor shall be counted in the quorum in relation to) any resolutions approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates is materially interested in.

We have appointed three independent non-executive Directors with extensive experience in their respective areas of expertise to ensure that the decisions of our Board are made after due consideration of independent and impartial opinions and in the best interests of our Company and our Shareholders as

a whole. Matters including connected transactions are required to be referred to our independent non-executive Directors for review and approval. In addition, we have adopted a series of corporate governance measures to manage conflicts of interests, if any, between our Group and our Controlling Shareholders which would support our independent management. See "— Corporate Governance Measures."

Based on the reasons above, our Directors are of the view that our Board as a whole and our senior management members are capable of managing our business independently from our Controlling Shareholders following the completion of the Global Offering.

Operational Independence

We have full rights to make all decisions on and to carry out our own business operations independently. Our Group holds the relevant licenses, approvals and permits from the relevant regulatory authorities that are material to our operations. We have sufficient capital, facilities and employees to operate our business independently from our Controlling Shareholders and their respective close associates. We also have independent access to our customers and suppliers and an independent management team to operate our business.

Based on the above, our Directors are of the view that our Group is capable of operating independently from our Controlling Shareholders and their respective close associates following the completion of the Global Offering.

Financial Independence

We have our own internal control and accounting systems, accounting and finance department, independent treasury function for cash receipts and payment and independent access to third party financing. As of April 30, 2026, we had total utilized and unutilized bank loans of RMB1,138 million which were guaranteed by Mr. Li. All guarantees provided by Mr. Li on our bank loans had been or will be terminated before the Listing. As such, upon the Listing, our Group will have independent access to third party financing without relying on any guarantee from our Controlling Shareholders or their respective close associates.

Based on the above, our Directors are of the view that our Group is capable of maintaining financial independence from our Controlling Shareholders and their respective close associates following the completion of the Global Offering.

CORPORATE GOVERNANCE MEASURES

Each of our Controlling Shareholders has confirmed that it/he has fully comprehended its/his obligations to act in our Shareholders' best interests as a whole. Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders:

(a) as part of our preparation for the Global Offering, we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provides that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates have a material interest nor shall such Director be counted in the quorum present at the meeting;

(b) we are committed that our Board should include a balanced composition with not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. We have appointed three independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to

provide an impartial, external opinion to protect the interests of our public Shareholders. For details of our independent non-executive Directors, see "Directors and Senior Management — Board of Directors — Independent non-executive Directors;"

(c) we have established internal control mechanisms to identify connected transactions. Upon and after the Listing, if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;

(d) we have appointed Somerley Capital Limited as our Compliance Advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to Directors' duties and corporate governance; and

(e) as required by the Listing Rules, our independent non-executive Directors shall review any continuing connected transaction annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from Independent Third Parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole.

So far as our Directors are aware, the following persons will, immediately following the completion of the Global Offering and conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised), have interests or short positions in our H Shares or underlying H Shares, which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of nominal value of any types of our issued voting shares of our Company:

LONG POSITIONS IN SHARES OF OUR COMPANY[1]

Shareholder	Nature of interest	Number of Shares	Percentage in relevant type of Shares	Percentage in total issued share capital
Mr. Li	Interest in controlled corporations[2][3]	12,639,477 H Shares	20.82%	20.78%
Denglin Consulting	Beneficial owner[2]	9,796,552 H Shares	16.14%	16.11%
Mr. Wang Chenhui	Interest in controlled corporations[4]	9,389,435 H Shares	15.47%	15.44%
Denglin Wanhua	Beneficial owner[4]	4,012,579 H Shares	6.61%	6.60%
Denglin Xingyi	Beneficial owner[4]	3,180,288 H Shares	5.24%	5.23%
Mr. Wang Ping	Interest in controlled corporations[5]	9,389,435 H Shares	15.47%	15.44%
Beta Achieve	Beneficial owner[6]	6,170,946 H Shares	10.16%	10.14%
Northern Light Venture Fund V L.P. and Northern Light Venture Capital V, Ltd.	Interest in controlled corporations[6]	6,170,946 H Shares	10.16%	10.14%
Jinzhou Huayin	Beneficial owner[7]	4,986,853 H Shares	8.21%	8.20%
Jinzhou Guoda, Jinzhou Beifa, Jinzhou Shunda, Jinzhou Huaxin Asset Management (Group) Co., Ltd. and Jinzhou State-owned Capital	Interest in controlled corporations[7]	4,986,853 H Shares	8.21%	8.20%
Zhongxin Venture Investment	Beneficial owner and interest in controlled corporations[8][13]	3,889,765 H Shares	6.41%	6.39%
Oriza Holdings	Interest in controlled corporations[9][13]	6,045,458 H Shares	9.96%	9.94%
SIP Economic Development	Interest in controlled corporations[10][13]	6,576,168 H Shares	10.83%	10.81%

Shareholder	Nature of interest	Number of Shares	Percentage in relevant type of Shares	Percentage in total issued share capital
Welly Target	Beneficial owner(11)	3,636,232 H Shares	5.99%	5.98%
Neoteric Achiever Limited, Forebright New Opportunities Fund II, L.P., FNOF GP II Limited, Forebright Global Limited, Greenfiled International Limited and Ip Kun Wan .	Interest in controlled corporations(11)	3,636,232 H Shares	5.99%	5.98%
Hikvision Fund	Beneficial owner(12)	118,519 Unlisted Shares	100.00%	0.19%
Hikvision, Cethik Capital, Cethik Group and CETC .	Interest in controlled corporations(12)	118,519 Unlisted Shares	100.00%	0.19%

Notes:

1. All interests stated are long positions. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
2. Denglin Consulting is wholly owned by Mr. Li. By virtue of the SFO, Mr. Li is deemed to be interested in the H Shares in which Denglin Consulting is interested.
3. Lingxiao Ventures is wholly held by Mr. Li. By virtue of the SFO, Mr. Li is deemed to be interested in the H Shares in which Lingxiao Ventures is interested.
4. Mr. Wang Chenhui is the general partner of Denglin Longgui, Denglin Wanhua and Denglin Xingyi. By virtue of the SFO, Mr. Wang Chenhui is deemed to be interested in the H Shares in which Denglin Longgui, Denglin Wanhua and Denglin Xingyi is respectively interested.
5. Mr. Wang Ping is a limited partner holding 39.80% partnership interest in Denglin Xingyi. He is also a limited partner holding 50% partnership interest in each of (i) Denglin Jisheng, Denglin Chaoyuan and Denglin Lingkong (which, as limited partners, held in aggregate 99% partnership interest in Denglin Longgui); and (ii) Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng (which, as limited partners, held in aggregate 99% partnership interest in Denglin Wanhua). By virtue of the SFO, Mr. Wang Ping is deemed to be interested in the H Shares in which Denglin Longgui, Denglin Wanhua and Denglin Xingyi are respectively interested.
6. Beta Achieve is owned as to 91.67% by Northern Light Venture Fund V L.P., the general partner of which is Northern Light Venture Capital V, Ltd. By virtue of the SFO, each of Northern Light Venture Fund V L.P. and Northern Light Venture Capital V, Ltd., is deemed to be interested in the H Shares in which Beta Achieve is interested.
7. Jinzhou Huayin is owned as to 51% by Jinzhou Guoda and 49% by Jinzhou Beifa. Jinzhou Guoda is wholly owned by Jinzhou Shunda. Jinzhou Beifa is wholly-owned by Jinzhou Huaxin Asset Management (Group) Co., Ltd., which is in turn wholly-owned by Jinzhou State-owned Capital. By virtue of the SFO, each of Jinzhou Guoda, Jinzhou Beifa, Jinzhou Shunda, Jinzhou Huaxin Asset Management (Group) Co., Ltd. and Jinzhou State-owned Capital is deemed to be interested in the H Shares in which Jinzhou Huayin is interested.
8. Hua Yuan International Limited, a Cornerstone Investor, is wholly owned by Zhongxin Venture Investment. By virtue of the SFO, Zhongxin Venture Investment is deemed to be interested in the H Shares in which Hua Yuan International Limited is interested.
9. Yuanhe Puhua Zhixin is managed and owned as to 0.73% by Yuehai Tongxin as general partner. Yuehai Tongxin is owned as to 90% by its sole limited partner, Yuanhe Puhua Tongxin, which is in turn owned as to 49% by Oriza Holdings. Zhongxin Venture Investment is wholly owned by Oriza Holdings and IC Growth Fund is managed and owned as to 1% by its general partner, Suzhou Industrial Park Oriza Emerging Industries Investment and Management Co., Ltd. (蘇州工業園區元禾新興產業投資管理有限公司), which is a wholly-owned subsidiary of Oriza Holdings. By virtue of the SFO, Oriza Holdings is deemed to be interested in the H Shares in which Yuanhe Puhua Zhixin, Zhongxin Venture Investment and IC Growth Fund are interested.
10. Oriza Holdings is held as to 59.98% by SIP Economic Development. SIP Industrial Investment Fund is owned as to 59.9% by SIP Economic Development as its limited partner. By virtue of the SFO, SIP Economic Development is deemed to be interested in the H Shares in which Oriza Holdings and SIP Industrial Investment Fund are interested.

11. Welly Target is wholly owned by Neoteric Achiever Limited, a wholly-owned subsidiary of Forebright New Opportunities Fund II, L.P., which is controlled and managed by its general partner, FNOF GP II Limited. The sole shareholder of FNOF GP II Limited is Forebright Global Limited, which is owned as to 82.8% by Greenfiled International Limited, a company wholly-owned by Ip Kun Wan. By virtue of the SFO, each of Neoteric Achiever Limited, Forebright New Opportunities Fund II, L.P., FNOF GP II Limited, Forebright Global Limited, Greenfiled International Limited and Ip Kun Wan is deemed to be interested in the H Shares in which Welly Target is interested.

12. Hikvision Fund is owned as to (i) 0.125% by its general partner, Cethik Capital, which is held as to 70% by Cethik Group (wholly owned by CETC); and (ii) 75% by its limited partner, Hikvision. By virtue of the SFO, each of CETC, Cethik Group, Cethik Capital and Hikvision is deemed to be interested in the Unlisted Shares in which Hikvision Fund is interested.

13. Based on the low-end of the indicative Offer Price range.

Except as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the Global Offering and conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised), have interests or short positions in any H Shares or underlying H Shares, which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10% or more of the nominal value of any types of our issued voting shares of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities (including the qualified domestic institutional investor ("**QDII**") in respect of the relevant cornerstone investor who will subscribe for the Offer Shares through QDII) at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 25 Shares) that may be subscribed for with an aggregate amount of approximately HK$646.4 million (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee) (the "**Cornerstone Placing**").

Based on the Offer Price of HK$288.00 per H Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 2,244,225 Offer Shares, representing approximately 36.64% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 31.86% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is fully exercised).

Based on the Offer Price of HK$259.50 per H Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 2,490,725 Offer Shares, representing approximately 40.66% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 35.36% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is fully exercised).

Based on the Offer Price of HK$231.00 per H Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 2,798,025 Offer Shares, representing approximately 45.68% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 39.72% of the Offer Shares pursuant to the Global Offering (assuming the Over-allotment Option is fully exercised).

Our Company is of the view that, (i) the Cornerstone Placing will ensure a reasonable size of solid commitment at the beginning of the marketing period of the Global Offering and will provide confidence to the market; and (ii) by leveraging on the Cornerstone Investors' industry reputation and investment experience, the Cornerstone Placing will help raise the profile of our Company and to signify that such investors have confidence in our business and prospects. Our Company became acquainted with each of the Cornerstone Investors through the business network of our Group or through introduction by business partners of our Company or the Underwriters.

The Cornerstone Placing will form part of the International Offering, and save with the consent from the Stock Exchange, and the Cornerstone Investors (and, for the cornerstone investor who will subscribe for the Offer Shares through QDII, the QDII) and their respective close associates) will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors (and, for the cornerstone investor who will subscribe for our Offer Shares through QDII, the QDII) will rank *pari passu* in all respects with the fully paid Shares in issue following the Global Offering and, save for the Offer Shares to be subscribed by Hua Yuan International Limited ("**Hua Yuan**") and Suzhou Chinese Consortium Holding Co., Ltd. (蘇州中方財團控股股份有限公司) ("**Chinese Consortium**") (the details of which are set out in "History, Development and Corporate Structure — Public Float"), will be counted towards the public float of our Company under Rule 19A.13A of the Listing Rules.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not, by virtue of their cornerstone investments, have any Board representation in our Company; and none of the Cornerstone Investors will become a substantial Shareholder of our Company. The subscription of the Offer Shares by the Cornerstone Investors will not result in more than 50% of the H Shares in

public hands at the time of Listing being beneficially owned by the three largest public Shareholders for the purpose of Rule 8.08(3) of the Listing Rules. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, following the principles as set out in Chapter 4.15 of the Guide. To the best knowledge of our Company after making reasonable enquiries, except for Hua Yuan which is a close associate of Zhongxin Venture Investment and IC Growth Fund, our existing Shareholders, and Chinese Consortium, which is ultimately controlled by governmental bodies within Jiangsu Province, the PRC, (i) each of the Cornerstone Investors (and, for the cornerstone investor who will subscribe for our Offer Shares through QDII, such QDII) and their respective ultimate beneficial owners is an Independent Third Party; (ii) none of the Cornerstone Investors (and, for the cornerstone investor who will subscribe for our Offer Shares through QDII, such QDII) is accustomed to take instructions from our Company, our Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors (and, for the cornerstone investor who will subscribe for our Offer Shares through QDII, such QDII) is financed directly or indirectly by our Company, our Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates.

As confirmed by each of the Cornerstone Investors (including the cornerstone investor who will subscribe for our Offer Shares through QDII), their subscription under the Cornerstone Placing would be financed by their own internal resources. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment. All of the Cornerstone Investors have confirmed that they have sufficient funds to settle the investment amounts and they will pay and settle in full for the relevant Offer Shares that they have subscribed before dealings in the Offer Shares commence on the Stock Exchange.

Save as disclosed below in "The Cornerstone Investors," none of the other Cornerstone Investors or their shareholder(s) are listed on any stock exchanges. The Cornerstone Investors have also confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) or their shareholders is required for the Cornerstone Investment.

Certain Cornerstone Investor has agreed that our Company and the Overall Coordinators in their sole discretion may defer the delivery of all or part of the Offer Shares it will subscribe to on a date later than the Listing Date. There will be no deferred settlement of the Offer Shares to be subscribed by the Cornerstone Investors. Where delayed delivery takes place, such Cornerstone Investor that may be affected by such delayed delivery arrangement has agreed that it shall nevertheless pay for the relevant Offer Shares in full before the Listing. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering.

Pursuant to Rule 18C.09 of the Listing Rules and Chapter 4.14 of the Guide, in the event of over-subscription under the Hong Kong Public Offering, the number of Offer Shares to be allocated to the Cornerstone Investors (including the cornerstone investor who will subscribe for our Offer Shares through QDII) may be affected by the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Offer Shares in the Hong Kong Public Offering falls within the circumstance as set out in "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback" the number of Offer Shares to be allocated to the Cornerstone Investors may be reduced on a *pro rata* basis to satisfy the public demand under the Hong

Kong Public Offering. In addition, our Company and the Overall Coordinators have the right to adjust the number of Offer Shares to be allocated to the Cornerstone Investors in their sole and absolute discretion to ensure compliance with (i) the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules; (ii) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands can be beneficially owned by the three largest public Shareholders on the Listing Date; (iii) the free float requirement under Rule 19A.13C(1) of the Listing Rules; and (iv) Rule 18C.08 of the Listing Rules, which stipulates that at least 50% of the total number of Offer Shares (excluding any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) must be taken up by independent price setting investors in the International Offering (whether as cornerstone investors or otherwise). Further, the Overall Coordinators and our Company can adjust the number of Offer Shares to be allocated to the Cornerstone Investors in their sole and absolute discretion for the purpose of the compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

To the extent that the Offer Shares will be subscribed for by QDII as the nominee of the relevant Cornerstone Investor, such Cornerstone Investor will procure the QDII to comply with the terms of the QDII agreement entered into with the Cornerstone Investor in order to ensure the Cornerstone Investor's compliance with their undertakings under the relevant Cornerstone Investment Agreement.

To the best knowledge of the Company, among the Cornerstone Investors, Hua Yuan is a close associate of Zhongxin Venture Investment and IC Growth Fund, our existing Shareholders, and Chinese Consortium is ultimately controlled by governmental bodies within Jiangsu Province, the PRC. We have applied to the Stock Exchange, and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of Appendix F1 to the Listing Rules in relation to the cornerstone investments made by Hua Yuan and Chinese Consortium, details of which are set out below.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around Monday, November 9, 2026.

THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by our Cornerstone Investors in connection with the Cornerstone Placing.

Hua Yuan

Hua Yuan is a company incorporated in Hong Kong and wholly-owned by Zhongxin Venture Investment directly. Zhongxin Venture Investment is one of our existing Shareholders. Zhongxin Venture Investment is an investment service flagship company wholly-owned by Oriza Holdings directly. For the details of Zhongxin Venture Investment and Oriza Holdings, please refer to "History, Development and Corporate Structure — Information about the Pre-IPO Investors — Our Sophisticated Independent Investors — Zhongxin Venture Investment and IC Growth Fund."

Sky Giant Investment Limited

Sky Giant Investment Limited ("**Sky Giant**") is a company incorporated in Hong Kong in 2015, which is primarily engaged in equity investment, project investment as well as project and investment management. It is a wholly-owned subsidiary indirectly held by Tongfu Microelectronics Co., Ltd. (通富微電子股份有限公司) ("**Tongfu**"), a company listed on the Shenzhen Stock Exchange (stock code: 002156.SZ). Tongfu is a supplier of packaging and testing services for integrated circuits, which provides one-stop services from design simulation to packaging and testing for global customers. Sky Giant and Tongfu are both Independent Third Parties.

Chinese Consortium

Chinese Consortium is a company established in the PRC with limited liability and is an investment group based in the Suzhou Industrial Park dedicated to its development. Chinese Consortium has 14 shareholders, which include (a)(i) SIP State-owned Capital which holds 28.31% equity interest

therein; (ii) Suzhou Infrastructure Investment Management Co., Ltd. (蘇州市基礎設施投資管理有限公司) which holds 23.08% equity interest therein; (iii) Suzhou Sugaoxin Group Co., Ltd. (蘇州蘇高新集團有限公司) which holds 7.69% equity interest therein; and (iv) Jiangsu Guoxin Group Co., Ltd. (江蘇省國信集團有限公司) which holds 7.69% equity interest therein, all of which are wholly owned by the People's Government of Jiangsu; and (b) 10 other shareholders which are Independent Third Parties and none of which hold 30% or more equity interest therein.

ZGD Capital Investments Pte. Ltd.

ZGD Capital Investments Pte. Ltd. ("**ZGD Capital**") is an exempt private company limited by shares incorporated in Singapore and is principally engaged in investment holding. Its sole shareholder is Mr. Zhu Guodong, who is a co-founder and former director of Suzhou TFC Optical Communication Co., Ltd. (蘇州天孚光通信股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300394.SZ).

Everbright Wealth Management Co., Ltd. (光大理財有限責任公司)

Everbright Wealth Management Co., Ltd. ("**Everbright Wealth Management**") is a wholly-owned subsidiary of China Everbright Bank Company Limited. China Everbright Bank Company Limited is listed on the Shanghai Stock Exchange (stock code: 601818) and the Hong Kong Stock Exchange (stock code: 6818). Established in September 2019, Everbright Wealth Management has a registered capital of RMB5 billion. The principal business activities of Everbright Wealth Management include offering wealth management products to the general public, investment and management of entrusted investor assets, private placement of wealth management products to qualified investors, wealth management advisory and consulting services and other businesses approved by the China Banking and Insurance Regulatory Commission.

The table below sets forth details of the Cornerstone Placing, based on different Offer Price scenarios:

			Based on the Offer Price of HK$288.00 (being the high-end of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Cornerstone Investor	Total investment amount[1]	Number of Offer Shares to be subscribed	% of Offer Shares	% of Shares in issue upon completion of the Global Offering	% of Offer Shares	% of Shares in issue upon completion of the Global Offering
Hua Yuan	RMB300,000,000	1,216,325	19.86%	2.00%	17.27%	1.97%
Sky Giant	RMB200,000,000[3]	802,775	13.11%	1.32%	11.40%	1.30%
Chinese Consortium	RMB30,000,000	121,625	1.99%	0.20%	1.73%	0.20%
ZGD Capital	US$2,000,000	54,475	0.89%	0.09%	0.77%	0.09%
Everbright Wealth Management	US$1,800,000	49,025	0.80%	0.08%	0.70%	0.08%
Total	**HK$646,358,874.34**	**2,244,225**	**36.64%**	**3.69%**	**31.86%**	**3.63%**

			Based on the Offer Price of HK$259.50 (being the mid-point of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Cornerstone Investor	Total investment amount[1]	Number of Offer Shares to be subscribed[2]	% of Offer Shares	% of Shares in issue upon completion of the Global Offering	% of Offer Shares	% of Shares in issue upon completion of the Global Offering
Hua Yuan	RMB300,000,000	1,349,900	22.04%	2.22%	19.16%	2.19%
Sky Giant	RMB200,000,000[3]	890,950	14.55%	1.46%	12.65%	1.44%
Chinese Consortium	RMB30,000,000	134,975	2.20%	0.22%	1.92%	0.22%
ZGD Capital	US$2,000,000	60,475	0.99%	0.10%	0.86%	0.10%
Everbright Wealth Management	US$1,800,000	54,425	0.89%	0.09%	0.77%	0.09%
Total	**HK$646,358,874.34**	**2,490,725**	**40.66%**	**4.09%**	**35.36%**	**4.03%**

			Based on the Offer Price of HK$231.00 (being the low-end of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Cornerstone Investor	Total investment Amount[1]	Number of Offer Shares to be subscribed[2]	% of Offer Shares	% of Shares in issue upon completion of the Global Offering	% of Offer Shares	% of Shares in issue upon completion of the Global Offering
Hua Yuan	RMB300,000,000	1,516,450	24.76%	2.49%	21.53%	2.46%
Sky Giant	RMB200,000,000[3]	1,000,875	16.34%	1.65%	14.21%	1.62%
Chinese Consortium	RMB30,000,000	151,625	2.48%	0.25%	2.15%	0.25%
ZGD Capital	US$2,000,000	67,925	1.11%	0.11%	0.96%	0.11%
Everbright Wealth Management	US$1,800,000	61,150	1.00%	0.10%	0.87%	0.10%
Total	**HK$646,358,874.34**	**2,798,025**	**45.68%**	**4.60%**	**39.72%**	**4.53%**

Notes:

(1) Unless otherwise stated, the investment amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, and is to be converted to Hong Kong dollars based on the exchange rate set out in the section headed "Information about this prospectus and the Global Offering — Exchange Rate Conversion."

(2) Subject to rounding down to the nearest whole board lot of 25 Shares.

(3) The investment amount includes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, and is to be converted to Hong Kong dollars based on the exchange rate set out in the section headed "Information about this prospectus and the Global Offering — Exchange Rate Conversion."

CLOSING CONDITIONS

The obligation of the Cornerstone Investors to acquire the Offer Shares under the Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither the Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the other Underwriters);

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and those in connection with the subscription of the H Shares under the Cornerstone Placing and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(d) the CSRC having accepted the our filings made under the Overseas Listing Trial Measures for the Global Offering and published the filing results in respect of the filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

(e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreements, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(f) the respective representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investors under their respective Cornerstone Investment Agreements are and will be accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreements on the part of the Cornerstone Investors.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, it will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six months after the Listing Date (the "**Lock-up Period**"), (i) dispose of, in any way, any of the Offer Shares it has subscribed for or any interest in any company or entity holding any of such Offer Shares pursuant to the relevant Cornerstone Investment Agreements; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

As of the date of this prospectus, the registered share capital of our Company was RMB54,702,518, divided into 54,702,518 Unlisted Shares, with a nominal value of RMB1.00 each.

Assuming the Over-allotment Option is not exercised, the share capital of our Company immediately after the completion of the Global Offering and conversion of Unlisted Shares into H Shares will be as follows:

Number of Shares	Description of Shares	Approximate percentage to total share capital
118,519	Unlisted Shares	0.19%
54,583,999	H Shares converted from Unlisted Shares	89.74%
6,125,000	H Shares to be issued under the Global Offering	10.07%
60,827,518	Total	**100.00%**

Assuming the Over-allotment Option is exercised in full, the share capital of our Company immediately after the completion of the Global Offering and conversion of Unlisted Shares into H Shares will be as follows:

Number of Shares	Description of Shares	Percentage to total share capital
118,519	Unlisted Shares	0.19%
54,583,999	H Shares converted from Unlisted Shares	88.40%
7,043,750	H Shares to be issued under the Global Offering	11.41%
61,746,268	Total	**100.00%**

RANKING

Upon the completion of the Global Offering and conversion of Unlisted Shares into H Shares, our Shares will consist of Unlisted Shares and H Shares. Both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association. Unlisted Shares and H Shares shall carry the same rights in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividend for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares or a combination of cash and shares.

Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities (such as our certain existing shareholders, the Unlisted Shares held by whom will be converted into H Shares according to the filing with the CSRC), H Shares generally cannot be subscribed by or traded between legal or natural PRC persons.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

For details of circumstances under which our Shareholders' general meetings are required, see "Appendix III — Summary of Articles of Association."

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, the holders of Unlisted Shares may, at their own discretion, authorize the Company to file with the CSRC for conversion of their Unlisted Shares into overseas-listed Shares. Such converted Shares could be listed or traded as H Shares on the Stock Exchange, provided that prior to the conversion and trading of such H Shares, any requisite internal approval process has been duly completed and all the filing procedures with the relevant regulatory authorities, including CSRC which

requires administrative filing procedures for the conversion and trading of such converted Shares, have been consummated. In addition, such conversion and trading shall comply with the regulations, requirements and procedures prescribed by the Stock Exchange.

Filing with the CSRC and Full Circulation Application

In accordance with the Overseas Listing Trial Measures and related guidelines announced by the CSRC, H-share listed companies which apply for the conversion of unlisted shares into H shares for listing and circulation on the Stock Exchange shall file the application with the CSRC according to the administrative filing procedures necessary for the Overseas Listing Trial Measures. An H-share listed company may apply for a "Full Circulation" separately or when applying for refinancing overseas. An unlisted domestic joint stock company may apply for "Full Circulation" when applying for an overseas initial public offering.

We have filed with the CSRC for the conversion of Unlisted Shares into H Shares in respect of the registration of the overseas listing and "Full Circulation", pursuant to which (i) our Company is supposed to issue no more than 11,040,000 H Shares, which are all ordinary Shares, and upon such issuance our Company may be listed on the Main Board of the Stock Exchange; (ii) a total of 54,583,999 Unlisted Shares held by certain Shareholders (the "**Participating Shareholders**") are supposed to be converted into H Shares on a one-for-one basis after the Global Offering, and the relevant Shares may be listed on the Stock Exchange upon completion of the conversion.

Listing Approval by the Stock Exchange

We have applied to the Stock Exchange for the approval for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from 54,583,999 Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (a) giving instructions to our H Share Registrar regarding relevant share certificates of the converted H Shares; and (b) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS.

TRANSFER OF SHARES ISSUED PRIOR TO LISTING DATE

The PRC Company Law provides that in relation to the public offering of a company, the shares issued prior to the public offering shall not be transferred within a period of one year from the date on which the publicly offered shares are listed on any stock exchange. Accordingly, Shares issued by our Company prior to the Global Offering shall be subject to such statutory restriction and not be transferred within a period of one year from the Listing Date.

Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons hold in our Company cannot be transferred within one year from the Listing Date, nor within half a year after they leave their positions as Directors or members of the senior management in our Company.

INCREASE IN SHARE CAPITAL

Pursuant to the Articles of Association and subject to the requirements of relevant PRC laws and regulations, our Company, upon the Listing of our H Shares, is eligible to enlarge its share capital by issuing either new H Shares or new Unlisted Shares on the condition that such proposed issuance shall be approved by a special resolution of Shareholders in general meeting conducted in accordance with the provisions of the Articles of Association and that such issuance complies with the Listing Rules and other relevant laws and regulations of Hong Kong. To adopt a special resolution of Shareholders in general meeting, more than the two thirds votes represented by the Shareholders (including proxies) present at the general meeting must be exercised in favor of the resolution. See "— Ranking."

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請「全流通」業務指引》) announced by the CSRC, the domestic shareholders of Unlisted Shares shall handle share transfer registration business in accordance with the relevant business rules of the China Securities Depository and Clearing Corporation Limited. Further, H-share companies should submit the relevant status reports to the CSRC within 15 days after the transfer registration with the China Securities Depository and Clearing Corporation Limited of the Unlisted Shares involved in the application is completed.

SHAREHOLDERS' APPROVAL FOR THE GLOBAL OFFERING

Approval from holders of the Shares is required for our Company to issue H Shares and seek the listing of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meetings held on October 27, 2025 and January 26, 2026, respectively.

The following discussion and analysis should be read in conjunction with our financial information included in the Accountants' Report in Appendix I to this prospectus, together with the accompanying notes. Our financial statements have been prepared in accordance with HKFRS, which may differ in certain aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountants' Report and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties, many of which we cannot control or foresee. In evaluating our business, you should carefully consider all of the information provided in this prospectus, including the sections headed "Risk Factors" and "Business."

For the purposes of this section, unless the context otherwise requires, references to 2023, 2024 and 2025 refer to our fiscal years ended December 31 of 2023, 2024 and 2025, respectively.

OVERVIEW

We are a general-purpose graphics processing unit (GPGPU) provider that develops and sells GPGPU products to meet the AI computing needs of China's diverse industries. Anchored in our proprietary GPU+ (Minsky™) architecture, a domestically developed, software-defined on-chip heterogeneous computing framework, we focus on enterprise AI as our core market, while also seeking to expand into the public cloud market and emerging fields such as robotics. Powered by our proprietary GPU+ (Minsky™) on-chip heterogeneous architecture, we have built a structured product matrix that addresses the needs of three core market segments: enterprise, public cloud, and robotics. Our platform delivers energy-efficient computing for a wide range of real-world scenarios, from industrial automation and smart city to regional AI inference nodes and embedded robotic systems.

We operate under a fabless business model, which is the prevailing structure in the semiconductor industry for companies focused on chip innovation and architectural advancement. Our revenue is generated primarily through the sale of hardware products, especially board-level GPGPUs, which are supplied to original equipment manufacturers (OEMs), system integrators, and AI solution providers. Our products are designed to serve enterprise AI across a range of deployment environments, including edge nodes, public cloud, private clouds, and terminal devices, and are built on an original GPU+ (Minsky™) architectural foundation supported by a set of unified Hamming® Software Stack.

We achieved robust business growth during the Track Record Period. Our revenue increased from RMB27.9 million in 2023 to RMB82.6 million in 2024, and further to RMB171.3 million in 2025 representing a CAGR of 147.6%, and from RMB5.8 million in the four months ended April 30, 2025 to RMB200.4 million in the four months ended April 30, 2026. Our net loss decreased from RMB332.0 million in 2023 to RMB296.5 million in 2024, and further to RMB281.0 million in 2025, and from RMB108.3 million in the four months ended April 30, 2025 to RMB16.5 million in the four months ended April 30, 2026, primarily attributable to higher gross profit resulting from increased sales of GPGPU products and changes in revenue mix, as well as lower R&D expenses, partially offset by higher administrative expenses and selling and distribution expenses.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial performance are principally affected by the following factors:

Growth Trends in the GPGPU Market

Our results of operations are directly influenced by the development trajectory of the GPGPU market, which underpins AI computing infrastructure for both training and inference workloads. The continued advancement of large AI models, particularly industry models such as those used in finance, manufacturing, and public services, has fueled strong demand for high-performance, programmable computing platforms. In addition, enterprise adoption of AI technologies, such as video structuring, LLM inference, and multimodal interaction, has significantly increased the need for efficient, scalable GPGPU products in both cloud and edge environments.

According to Frost & Sullivan, China's GPGPU market expanded from RMB23.5 billion in 2021 to RMB123.6 billion in 2025 and is expected to reach RMB602.7 billion by 2030, driven by robust growth in enterprise and edge AI applications. In particular, the enterprise AI segment is projected to grow at a CAGR of over 60% from 2026 to 2030, outpacing the public cloud segment. A sustained industry upcycle or favorable regulatory environment could contribute to stronger revenue growth, while adverse market or policy conditions may lead to fluctuations in order volume, pricing, and margin performance.

Our Expanding Product, Service and Solution Portfolio

Our business performance is closely tied to the breadth, competitiveness, and market adoption of our GPGPU product portfolio, as well as related services and solutions. We have developed a multi-generational suite of GPGPU products designed to support AI workloads across enterprise data centers, edge inference devices, and embedded systems. Since 2021, we have released three successive product generations under the Goldwasser and KS Series, reflecting continuous improvements in computing density, energy efficiency, and system compatibility. Our current portfolio comprises two major categories: (i) Enterprise Data Center Products, including the Goldwasser I L Series, Goldwasser II GS Series, and KS Series (e.g., KS28, KS38), which support high-throughput training and inference in private clouds, AI servers, and intelligent computing hubs; and (ii) Edge Inference Products, including the Goldwasser I UL/MXM Series and KS Series (e.g., KS19, KS20), which are optimized for low-power, high-concurrency scenarios such as education, industrial inspection, and smart city. In addition to hardware offerings, we also provide technical services and tailored solutions to customers in relevant application scenarios, enabling them to optimize system performance and accelerate deployment.

The evolution and diversification of our product, service, and solution mix have a direct impact on both our revenue scale and gross profit margin. Higher-specification products, such as those in the GS and KS38 lines, typically command higher average selling prices and offer better margin profiles due to their competitive computing capabilities, memory capacity, and software integration features. Meanwhile, lower-power products designed for edge inference, while contributing to market penetration, may yield lower unit margins due to greater pricing sensitivity and cost constraints at the application level. Our ability to continuously deliver new generations of competitive products, scale shipments of premium models, and introduce system-level solutions (such as all-in-one appliances and software-accelerated platforms) will be a key driver of revenue growth and profitability. A favorable shift in product mix toward higher-performance and value-added solutions is expected to enhance our overall gross margin, while failure to do so could exert pressure on margins amid intensified competition or customer cost-cutting initiatives.

Continuous Investment to Develop Innovative Products and Technologies

Our results of operations are significantly affected by our continued investment in research and development to develop innovative products and technologies. As a fabless GPGPU company, R&D is central to our business model and a key driver of future revenue growth. We have established a structured, system-level R&D framework covering chip architecture, hardware-software co-design, IP modularization,

backend implementation, and iterative optimization. This enables us to accelerate product innovation and enhance competitiveness across our enterprise data center and edge inference product lines. However, a substantial portion of our R&D expenditures are expensed as incurred, which places downward pressure on our profitability, particularly during periods of intensified development. In 2023, 2024, 2025 and the four months ended April 30, 2026, we incurred R&D expenses of RMB258.3 million, RMB247.8 million, RMB238.3 million and RMB64.9 million, respectively.

While high R&D spending may adversely affect our profit margins in the short term, we believe such investment is essential to driving long-term value creation. It allows us to continuously improve computing density, energy efficiency, and ecosystem compatibility, and to adapt our products to diverse deployment environments and emerging customer needs, such as smart city, enterprise private clouds, and education. Our ability to sustain efficient R&D execution depends on our talent pool. As of April 30, 2026, we had 172 R&D staff across Suzhou, Shanghai, Beijing, Hangzhou, and Chengdu, accounting for nearly 70% of our total workforce. Going forward, our R&D expenses will likely remain significant as we expand our product roadmap, strengthen architecture innovation, and support long-term business growth.

Our Sales Model and Customer Network

Our sales model and the breadth and quality of our customer network have a direct impact on our revenue scale, customer concentration, and profitability. We primarily adopt a direct sales model, which allows us to maintain close communication with end customers, respond quickly to technical requirements, and provide tailored solution support. This model also enables us to retain pricing flexibility and gross margin control. The effectiveness of our direct sales approach is particularly critical for complex enterprise AI use cases, where close technical collaboration and iterative adaptation are often required throughout the product integration cycle.

The scale and structure of our customer base, spanning smart city, enterprise private clouds, education, industrial inspection, industrial large model deployments, and server system, play a key role in driving our financial performance. We have served eight, 22, 51 and 21 new customers in 2023, 2024, 2025 and the four months ended April 30, 2026. Our ability to deepen relationships with key accounts and expand into new customer segments directly affects our revenue growth and operating leverage. We have adopted a scenario-driven go-to-market strategy that emphasizes (i) continuous optimization of our mature products for existing application scenarios to enhance customer stickiness, and (ii) the development of new products targeting localization-driven demand, such as supply chain security requirements in public sector and state-owned enterprises. A well-executed sales and marketing strategy, supported by a scalable and responsive sales network, will be essential for expanding our business and maintaining sustainable growth in revenue and profitability.

Our Supply Chain Management and Relationship with Major Suppliers

Our ability to maintain a stable, cost-effective, and scalable supply chain is a key factor affecting our financial performance, particularly in terms of gross profit margin, working capital requirements, and operational continuity. We adopt a fabless business model typical of IC design companies, focusing our resources on core architecture and system software development while outsourcing manufacturing, packaging, and certain testing functions to leading foundries and OSAT providers. This model enables us to optimize capital allocation and scale efficiently. It also requires close coordination with upstream partners to ensure supply reliability and quality consistency. Changes in key suppliers, such as a switch in wafer foundries, may temporarily affect production schedules and product delivery, which could in turn influence our financial performance.

During the Track Record Period, we generally established stable and long-term relationships with key suppliers across major production nodes, including wafer fabrication, packaging, and board-level assembly. These relationships are critical in securing access to production capacity and favorable commercial terms, especially given the cyclical nature and occasional supply-demand imbalances in the semiconductor industry. In particular, procurement prices and yield rates from wafer foundries directly impact our cost of sales and gross margins. To mitigate supply concentration risk and strengthen price

bargaining power, we typically qualify multiple suppliers for each major production step and adopt a composite procurement model that combines direct procurement of high-value components with delegated purchasing of standardized materials. Effective supply chain management also enables timely delivery, supports rapid iteration of product design, and enhances our responsiveness to customer demand, all of which contribute to improved financial performance and operational resilience.

BASIS OF PRESENTATION

For ordinary shares issued to Pre-IPO investors, pursuant to the Supplemental Agreement entered into between our Company and the Pre-IPO Investors in relation to the termination of certain special rights granted by our Company, including redemption rights which are *void ab initio* as described in note 27 to the Accountants' Report in Appendix I to this prospectus having taken into account the legal and regulatory framework of our Company's jurisdiction and the governing law of the Supplemental Agreement, our Directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026. For details of the financial impacts, see note 27 to the Accountants' Report in Appendix I to this prospectus.

Our historical financial information has been prepared in accordance with HKFRS. All HKFRS accounting standards effective for the accounting period commencing from January 1, 2026, together with the relevant transitional provisions, have been early adopted by us in the preparation of the historical financial information throughout the Track Record Period.

Our historical financial information has been prepared under the historical cost convention except for certain financial instruments which have been measured at fair value at the end of each period in the Track Record Period.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

We have identified various accounting policies that are material to the preparation of our financial information, and the understanding of our financial condition and results of operations, details of which are disclosed in note 2.3 of the Accountants' Report in Appendix I to this prospectus.

Impairment Testing of Certain Non-financial Assets

In accordance with HKFRS 36.12, we assess at the end of each reporting period whether there are any indications that non-current assets (other than inventories, contract assets, deferred tax assets, financial assets) may be impaired. If any such indication exists, we estimate the recoverable amount of the assets.

In accordance with HKFRS 36, we performed impairment tests at each period-end on non-current assets (primarily including property, plant and equipment, right-of-use assets, intangible assets, and other non-current assets) that show indications of impairment and estimate the recoverable amount of the non-current asset. The recoverable amount is determined for the cash-generating unit to which the asset belongs.

We are primarily engaged in the research, design, and development of GPGPUs. We are highly centrally managed and implement the fabless business model. Our activities including R&D, procurement and sales are all governed and managed in headquarters and we only have one operating segment. The non-current assets other than financial assets mainly include machinery and intellectual property rights. The entities that hold these assets are highly inter-related and cannot be considered to generate cash inflows that are largely independent of each other.

In 2023 and 2024, given that we were in the strategic investment period and had not yet achieved profitability, such operating conditions constituted an indicator of impairment. The management accordingly conducted a detailed impairment test.

The impairment test adopted the value-in-use model with the following key assumptions:

	2023	2024
Annual revenue growth rate	3%–196%	3%–107%
Pre-tax discount rate	15%	15%

Based on the calculation, the recoverable amount of our CGU was higher than its carrying amount. Therefore, no impairment was required as at December 31, 2023 and 2024.

As of December 31, 2025 and the four months ended April 30, 2026, considering that the actual revenue performance in the year/period was better than the management's forecast as at the end of 2024, and the gross profit margin continued to improve, the management assessed that there was no indicator triggering a new impairment test as at the end of year/period.

Therefore, non-current assets, other than financial assets located in different entities, are all allocated to the whole Group which is defined as the cash-generating unit ("**CGU**") that generates cash flows that are largely independent for impairment testing.

The recoverable amount of the CGU is determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management, with the engagement of an independent professionally qualified valuer. The budgeted sales and margins are estimated based on historical information achieved and the expected market development. The discount rates used reflect specific risks relating to our Company. According to the impairment test results, the recoverable amount of the CGU was larger than the carrying amount of the non-current assets at the end of each reporting period, thus no impairment was required.

Our Directors are required to make judgments, estimates and assumptions that affect our application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on our historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed by our management on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods, details of which are disclosed in note 3 of the Accountants' Report in Appendix I to this prospectus.

The following paragraphs discuss, among others, our material accounting policies, estimates and judgments applied in preparing our financial information:

Revenue Recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Sale of products

Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customers, generally on delivery and acceptance of the products as agreed in the sales contracts.

(b) Provision of technical services

We provide technical services for customers such as chip design services to customer-specific projects covering specification definition, implementation, verification, and sample delivery, and provide customers with one-time authorizations to use our intellectual property rights. Revenue from technical service is recognized upon completion and acceptance by the customers.

Research and Development Expenses

All research and development expenses are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when we can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, our intention to complete and our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

The following table sets forth a summary of our statements of profit or loss and other comprehensive income, with line items in absolute amounts and as a percentage of our revenue for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*
							(unaudited)			
Revenue	27,934	100.0	82,634	100.0	171,292	100.0	5,796	100.0	200,365	100.0
Cost of sales	(18,328)	(65.6)	(41,428)	(50.1)	(86,990)	(50.8)	(2,394)	(41.3)	(98,349)	(49.1)
Gross profit	**9,606**	**34.4**	**41,206**	**49.9**	**84,302**	**49.2**	**3,402**	**58.7**	**102,016**	**50.9**
Other income and gains	2,553	9.1	3,185	3.9	20,765	12.1	364	6.3	1,210	0.6
Selling and distribution expenses	(18,665)	(66.8)	(23,646)	(28.6)	(35,824)	(20.9)	(9,959)	(171.8)	(11,849)	(5.9)
Administrative expenses	(55,674)	(199.3)	(45,163)	(54.7)	(75,098)	(43.8)	(13,891)	(239.7)	(28,755)	(14.4)
Research and development expenses	(258,320)	(924.8)	(247,785)	(299.9)	(238,268)	(139.1)	(77,685)	(1,340.3)	(64,858)	(32.4)
Other expenses	(206)	(0.7)	(8,330)	(10.1)	(9,197)	(5.4)	(842)	(14.5)	(4,413)	(2.2)
Finance costs	(11,183)	(40.0)	(14,644)	(17.7)	(21,085)	(12.3)	(5,304)	(91.5)	(6,483)	(3.2)
Impairment losses on financial assets under expected credit loss ("**ECL**") model, net	(107)	(0.4)	(1,367)	(1.7)	(6,600)	(3.9)	(4,365)	(75.3)	(3,342)	(1.7)
Loss before tax	(331,996)	(1,188.5)	(296,544)	(358.9)	(281,005)	(164.1)	(108,280)	(1,868.2)	(16,474)	(8.2)
Income tax expense	—	—	—	—	—	—	—	—	—	—
Loss and total comprehensive loss for the year/period	**(331,996)**	**(1,188.5)**	**(296,544)**	**(358.9)**	**(281,005)**	**(164.1)**	**(108,280)**	**(1,868.2)**	**(16,474)**	**(8.2)**

For details on the accounting treatment of the redemption rights previously granted by our Company (the "**General Company Redemption Rights**") of our Pre-IPO investments, see "— Discussion of Certain Items of Statements of Financial Position — Share Capital" below and note 27 to the Accountants' Report set out in Appendix I to this prospectus.

NON-HKFRS MEASURE

To supplement our historical financial information which is presented in accordance with HKFRS, we use a non-HKFRS measure as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We define adjusted net loss/gain (a non-HKFRS measure) as loss for the year/period adjusted by adding back share-based payments and listing expenses. Listing expenses are expenses relating to the Global Offering. Share-based payments are non-cash in nature.

We believe that this measure provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as it helps our management. However, our presentation of adjusted net loss/gain (a non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

The following table reconciles our adjusted net loss/gain (a non-HKFRS measure) for the year/period presented to loss for the year/period:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Loss for the year/period	(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Add:					
Share-based payments	53,962	72,233	58,826	9,549	28,522
Listing expenses	—	—	18,031	242	8,531
Adjusted net loss/gain (non-HKFRS measure)	**(278,034)**	**(224,311)**	**(204,148)**	**(98,489)**	**20,579**

Our adjusted net loss (non-HKFRS measure) decreased from RMB278.0 million in 2023 to RMB224.3 million in 2024, mainly reflecting the same factors that contributed to the reduction in our net loss during these periods, together with the add-back of non-cash share-based payments which varied across periods. Our adjusted net loss decreased from RMB224.3 million in 2024 to RMB204.1 million in 2025, generally following the decrease in our net loss for the same period after excluding non-cash share-based payments and listing expenses. We recorded adjusted net gain (non-HKFRS measure) of RMB20.6 million in the four months ended April 30, 2026, driven by a significant increase in revenue during the same period. See "— Discussion of Results of Operations."

Revenue

Revenue by Business Line

During the Track Record Period, we generated revenue primarily from (i) the sale of our GPGPU products, which are deployed across a wide range of AI and high-performance computing applications; (ii) the provision of technical services, such as chip design services to customer-specific projects covering specification definition, implementation, verification, and sample delivery, as well as licensing of our proprietary intellectual property, such as processor architectures, software stacks, and related technologies, to third parties for incorporation into their products and solutions. During the Track Record Period, substantially all of our revenue was derived from Chinese Mainland, except that approximately 7.0% of our revenue in 2025 was derived from Customer M that was based in Singapore.

The following table sets forth a breakdown of our revenue by business line, in absolute amounts and as a percentage of our revenue, for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*
							(unaudited)			
GPGPU products										
Goldwasser I	19,778	70.8	10,372	12.6	14,045	8.2	3,716	64.1	514	0.3
Goldwasser II	7,118	25.5	55,796	67.5	26,844	15.7	2,080	35.9	125	0.1
KS Series	—	—	—	—	74,992	43.8	—	—	166,113	82.9
Subtotal	26,896	96.3	66,168	80.1	115,881	67.7	5,796	100.0	166,752	83.2
Technical services										
Chip design services	1,038	3.7	8,730	10.6	43,350	25.3	—	—	830	0.4
IP licensing	—	—	7,736	9.4	12,061	7.0	—	—	32,783	16.4
Subtotal	1,038	3.7	16,466	19.9	55,411	32.3	—	—	33,613	16.8
Total	**27,934**	**100.0**	**82,634**	**100.0**	**171,292**	**100.0**	**5,796**	**100.0**	**200,365**	**100.0**

See "— Discussion of Results of Operations" for detailed discussions of fluctuations of revenue in the relevant years/periods.

Revenue by Application Scenario of GPGPU Products

Our GPGPU products have been deployed in six key application scenarios: smart city, system integration, enterprise private clouds, industrial inspection, education, and industrial large models. The following table sets forth a breakdown of our revenue from the sale of our GPGPU products by application scenario, in absolute amounts and as a percentage of our revenue from GPGPU products, for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*	*RMB'000*	*% of Revenue from GPGPU Products*
							(unaudited)			
Smart city	21,540	80.1	25,120	38.0	16,141	13.9	3,704	63.9	20,379	12.2
System integration	5,347	19.9	14,156	21.4	6,377	5.5	617	10.6	7,626	4.6
Enterprise private clouds	—	—	22,142	33.5	92,589	79.9	1,431	24.7	138,451	83.0
Industrial inspection	—	—	18	0.0	194	0.2	44	0.8	117	0.1
Education	10	0.0	4,476	6.8	39	0.0	—	—	—	—
Industrial large models	—	—	257	0.4	541	0.5	—	—	179	0.1
Total	**26,896**	**100.0**	**66,168**	**100.0**	**115,881**	**100.0**	**5,796**	**100.0**	**166,752**	**100.0**

Revenue from our GPGPU products increased from RMB26.9 million in 2023 to RMB66.2 million in 2024, mainly due to expanded adoption in enterprise private clouds, system integration, and smart city scenarios. Revenue from our GPGPU products increased from RMB66.2 million in 2024 to RMB115.9 million in 2025, primarily due to increased deployments in enterprise private clouds. Revenue from our GPGPU products increased from RMB5.8 million in the four months ended April 30, 2025 to RMB166.8 million in the four months ended April 30, 2026, mainly due to expanded adoption in enterprise private clouds, smart city, and system integration scenarios.

Cost of Sales

Our cost of sales primarily consisted of material costs and processing fees for GPGPU products, as we operate with a fabless model and outsource manufacturing, packaging, and part of the testing processes to third-party wafer foundries and OSAT providers. For GPGPU products, our material costs primarily comprised wafers, packaging materials, and memory, while our processing fees mainly represented outsourced services such as packaging, manufacturing, and testing. For technical services, cost of sales mainly comprised personnel costs for engineers engaged in project execution, as well as project-specific costs such as tape-out-related expenses, engineering samples and wafers. In addition, starting from 2024, cost of sales also included employee costs incurred in fulfilling design service contracts.

The following table sets forth a breakdown of cost of sales by business line for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*
							(unaudited)			
GPGPU products										
Goldwasser I	13,920	75.9	10,291	24.8	9,790	11.3	2,056	85.9	316	0.3
Goldwasser II	3,986	21.7	29,577	71.4	11,548	13.2	338	14.1	29	0.0
KS Series	—	—	—	—	39,324	45.2	—	—	96,470	98.1
Subtotal	17,906	97.7	39,868	96.2	60,662	69.7	2,394	100.0	96,815	98.4
Technical services										
Chip design services	422	2.3	1,560	3.8	25,723	29.6	—	—	38	0.1
IP licensing	—	—	—	—	606	0.7	—	—	1,496	1.5
Subtotal	422	2.3	1,560	3.8	26,328	30.3	—	—	1,534	1.6
Total	**18,328**	**100.0**	**41,428**	**100.0**	**86,990**	**100.0**	**2,394**	**100.0**	**98,349**	**100.0**

See "— Discussion of Results of Operations" for detailed discussions of fluctuations of cost of sales in the relevant years/periods.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales. Our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage.

The table below sets forth a breakdown of our gross profit and gross profit margin by business line for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
GPGPU products										
Goldwasser I	5,858	29.6	81	0.8	4,255	30.3	1,660	44.7	198	38.5
Goldwasser II	3,132	44.0	26,219	47.0	15,296	57.0	1,742	83.8	96	76.8
KS Series	—	—	—	—	35,668	47.6	—	—	69,643	41.9
Subtotal	8,990	33.4	26,300	39.7	55,219	47.7	3,402	58.7	69,937	41.9
Technical services										
Chip design services	616	59.3	7,170	82.1	17,627	40.7	—	—	792	95.4
IP licensing	—	—	7,736	100.0	11,456	95.0	—	—	31,287	95.4
Subtotal	616	59.3	14,906	90.5	29,083	52.5	—	—	32,079	95.4
Total	**9,606**	**34.4**	**41,206**	**49.9**	**84,302**	**49.2**	**3,402**	**58.7**	**102,016**	**50.9**

Our Goldwasser II and KS Series products generally carried higher gross profit margins than our earlier-generation Goldwasser I products, reflecting (i) their positioning at higher power and performance tiers, which supported higher per-unit pricing, and (ii) the architectural advances of our Minsky™ II and Minsky™ III architectures, which improved product capability without a proportionate increase in unit cost. The gross profit margin of our KS Series in 2025 (approximately 47.6%) was lower than that of our Goldwasser II products (approximately 57.0%), as 2025 was the first year of commercial shipments of the KS Series and the related production yield and economies of scale are expected to improve as shipment volumes ramp up. Further, the gross profit margin of our KS Series products decreased from approximately 47.6% in 2025 to approximately 41.9% in the four months ended April 30, 2026, primarily due to the increase in the unit cost of sales of our KS Series products, mainly as a result of the significant increase in the market price of DRAM.

The movements in our gross profit margins during the Track Record Period reflected the following principal factors. Our gross profit margin of GPGPU products decreased from 58.7% in the four months ended April 30, 2025 to 41.9% in the four months ended April 30, 2026, primarily due to a significant increase in the market price of DRAM, an important component of our GPGPU products, which in turn drove up our unit cost of sales, thereby leading to a lower gross profit margin for both Goldwasser I and Goldwasser II. The substantially lower gross profit margin of our Goldwasser I products in 2024 primarily reflected the lower sales volume in that year, which resulted in a higher unit cost, together with the pricing concessions granted on certain orders. The gross profit margin of our Goldwasser II products increased to approximately 57.0% in 2025 from approximately 47.0% in 2024, notwithstanding declines in average selling price and sales volume, primarily because (i) the customized configurations delivered in 2024, which carried both higher per-unit prices and higher associated costs, did not recur to the same extent in 2025, and (ii) improved production yield further reduced unit costs, together more than offsetting the decline in average selling price. The gross profit margin of our Goldwasser II products in the four months ended April 30, 2026 was 76.8%, higher than 57.0% in 2025, primarily as we delivered a small number of high-performance products with high average selling price in the four months ended April 30, 2026. During the Track Record Period, the gross profit margins of IP licensing were relatively high, primarily due to the recognition of high-margin IP licensing revenue. The licensed IPs are not customized products tailored for customers; rather, their design and development were completed years prior, rendering the relevant costs largely front-loaded. As a result, the marginal costs for IP licensing in subsequent stages are minimal, incurring only minor costs related to customer coordination and liaison. Reflecting this nature of IP licensing, the gross profit margin of IP licensing was 100.0% in 2024; however, in both 2025 and the four months ended April 30, 2026, the gross profit margins of IP licensing were slightly lower, primarily due to the relatively larger volumes of IP licensing orders which resulted in higher costs related to customer coordination and liaison. During the Track Record Period, the gross profit margin of our chip design services fluctuated with the nature and cost structure of the projects delivered in each year/period. The increase in the gross profit margin of chip design services from 59.3% in 2023 to 82.1% in 2024 was primarily because the services delivered in 2024 mainly utilized our preexisting technical resources, which resulted in relatively lower direct costs. The gross profit margin of chip design services then decreased to 40.7% in 2025, mainly because the large-scale chip design service project for Customer H delivered in 2025 required substantial research and development of new technologies as well as dedicated engineering resources and project-specific hardware and production-related costs, which resulted in significantly higher costs. The increase in the gross profit margin of chip design services to 95.4% in the four months ended April 30, 2026 was mainly attributable to relatively lower costs, as the services delivered during that period primarily utilized our preexisting technical resources.

See "— Discussion of Results of Operations" for detailed discussions of fluctuations of gross profit and gross profit margin in the relevant years/periods.

Other Income and Gains

Other income and gains consisted of (i) government grants related to income, (ii) bank interest income, (iii) foreign exchange gains, net and (iv) others.

The following table sets forth a breakdown of our other income and gains for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*
							(unaudited)			
Other income										
Government grants	1,547	60.6	3,007	94.4	20,025	96.4	189	51.9	459	37.9
Bank interest income	336	13.2	169	5.3	236	1.1	30	8.2	268	22.1
Others[(1)]	55	2.2	9	0.3	149	0.7	145	39.8	483	39.9
Total other income	1,938	75.9	3,185	100.0	20,410	98.3	364	100.0	1,210	100.0
Gains:										
Foreign exchange gains, net	615	24.1	—	—	355	1.7	—	—	—	—
Total	**2,553**	**100.0**	**3,185**	**100.0**	**20,765**	**100.0**	**364**	**100.0**	**1,210**	**100.0**

Note:

(1) Others primarily include samples provided by suppliers for testing purposes.

Our government grants were primarily one-off in nature. In 2023, 2024, 2025 and the four months ended April 30, 2026, our government grants amounted to RMB1.5 million, RMB3.0 million, RMB20.0 million and RMB0.5 million, respectively, primarily including subsidies received for the purpose of compensating us for expenses incurred in the ordinary course of our operating activities, our R&D activities and technology upgrades. The increase in government grants from RMB1.5 million in 2023 to RMB3.0 million in 2024, and further to RMB20.0 million in 2025, and from RMB0.2 million in the four months ended April 30, 2025 to RMB0.5 million in the four months ended April 30, 2026 is primarily attributable to our continuous technological advancements and product iterations, which made us eligible for additional technology-specific subsidies. Such subsidies were recognized in the consolidated statement of profit or loss upon receipt and when the related conditions associated with the compensations, if any, were met. There are no unfulfilled conditions or contingencies relating to these grants.

Selling and Distribution Expenses

Our selling and distribution expenses consisted of (i) salary, (ii) share-based compensation, (iii) promotion expenses, (iv) travel expenses, (v) depreciation and amortization and (vi) others.

The following table sets forth the components of our selling and distribution expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*
							(unaudited)			
Salary	11,239	60.2	13,734	58.1	22,062	61.6	6,926	69.5	7,063	59.6
Share-based compensation	4,534	24.3	5,585	23.6	7,913	22.1	1,423	14.3	3,236	27.3
Promotion expenses	1,229	6.6	1,614	6.8	2,488	6.9	666	6.7	671	5.7
Travel expenses	1,338	7.2	1,495	6.3	2,054	5.7	470	4.7	431	3.6
Depreciation and amortization	1	0.0	858	3.6	930	2.6	396	4.0	362	3.1
Others[(1)]	324	1.7	360	1.5	377	1.1	78	0.8	86	0.7
Total	**18,665**	**100.0**	**23,646**	**100.0**	**35,824**	**100.0**	**9,959**	**100.0**	**11,849**	**100.0**

Note:

(1) Others primarily include office expenses, consulting service expenses, logistics expenses and communication expenses.

Administrative Expenses

Our administrative expenses consisted of (i) salary, (ii) consulting services, (iii) share-based compensation, (iv) office and occupancy expenses, (v) depreciation and amortization, (vi) travel expenses and (vii) others.

The following table sets forth a breakdown of the components of our administrative expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*
							(unaudited)			
Salary	27,947	50.2	22,650	50.2	26,401	35.2	8,342	60.1	8,378	29.1
Consulting services	4,183	7.5	3,849	8.5	22,022	29.3	1,105	8.0	9,096	31.6
Share-based compensation	5,008	9.0	8,044	17.8	13,050	17.4	787	5.7	7,523	26.2
Office and occupancy expenses	4,794	8.6	4,073	9.0	6,862	9.1	1,669	12.0	1,966	6.8
Depreciation and amortization	9,094	16.3	3,166	7.0	2,750	3.7	1,449	10.4	863	3.0
Travel expenses	1,160	2.1	849	1.9	837	1.1	152	1.1	267	0.9
Others[(1)]	3,488	6.3	2,532	5.6	3,176	4.2	387	2.8	662	2.3
Total	**55,674**	**100.0**	**45,163**	**100.0**	**75,098**	**100.0**	**13,891**	**100.0**	**28,755**	**100.0**

Note:

(1) Others primarily include tax-related expenses and entertainment expenses.

R&D Expenses

Our research and development expenses comprised (i) salaries of R&D personnel, (ii) share-based compensation granted to R&D personnel, (iii) technical services fees paid to third-party providers for R&D-related professional support, (iv) research materials consumed in the course of product development and testing, (v) depreciation and amortization of equipment, software and other assets used in R&D activities, and (vi) other ancillary R&D expenses such as testing, software, maintenance and personnel-related support costs.

The following table sets forth a breakdown of the components of our R&D expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*	*RMB'000*	*% of Total*
							(unaudited)			
Salary	133,139	51.5	105,479	42.6	137,044	57.5	40,722	52.4	35,699	55.0
Share-based compensation	44,420	17.2	57,785	23.3	37,863	15.9	7,340	9.4	17,763	27.4
Technical services	41,286	16.0	44,058	17.8	30,119	12.6	23,306	30.0	5,238	8.1
Research materials	3,269	1.3	1,661	0.7	16,134	6.8	376	0.5	76	0.1
Depreciation and amortization	34,841	13.5	20,637	8.3	16,080	6.7	5,474	7.0	5,761	8.9
Others[(1)]	1,365	0.5	18,165	7.3	1,028	0.4	467	0.6	321	0.5
Total	**258,320**	**100.0**	**247,785**	**100.0**	**238,268**	**100.0**	**77,685**	**100.0**	**64,858**	**100.0**

Note:

(1) Others primarily include office expenses, travel expenses and maintenance fees.

Our R&D expenses decreased during the Track Record Period primarily as a result of a reduction in depreciation and amortization: large research and testing equipment (such as testing equipment and emulation accelerators) acquired in the early stages to build out our R&D platform progressively reached the end of its depreciation periods, and we did not undertake any large-scale new capital

expenditure on research equipment during the Track Record Period. This was because, as a fabless GPGPU design company, our research and development activities are centered on chip design and software rather than capital-intensive manufacturing, and the testing, verification and emulation infrastructure established in our early stages remained sufficient, and is reusable across successive product generations, to support our ongoing development needs. All of the R&D expenses recognized during the Track Record Period were incurred for the development of our Specialist Technology Products.

Finance Costs

Our finance costs consisted of interest on bank borrowings and interest on lease liabilities. The following table sets forth a breakdown of the components of our finance costs for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Interest on bank borrowings	10,887	14,377	20,739	5,201	6,372
Interest on lease liabilities	296	267	346	103	111
Total	**11,183**	**14,644**	**21,085**	**5,304**	**6,483**

Our interest on bank borrowings increased from RMB10.9 million in 2023 to RMB14.4 million in 2024, and further to RMB20.7 million in 2025, and from RMB5.2 million in the four months ended April 30, 2025 to RMB6.4 million in the four months ended April 30, 2026, which was in line with the increase in financing from banks.

Impairment Losses on Financial Assets Under ECL Model

We recognize an allowance for ECL for all debt instruments not held at fair value through profit or loss, particularly trade receivables. Our impairment losses on financial assets under ECL model amounted to RMB0.1 million, RMB1.4 million, RMB6.6 million and RMB3.3 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. The fluctuations primarily reflected changes in the balance and aging profile of trade receivables, including delayed settlement by certain major customers.

Loss and Total Comprehensive Loss for the Year/Period

We recorded RMB332.0 million, RMB296.5 million, RMB281.0 million and RMB16.5 million in loss and total comprehensive loss for the year in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

DISCUSSION OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2026 Compared to Four Months Ended April 30, 2025

Revenue

Our revenue increased by 3,355.2% from RMB5.8 million in the four months ended April 30, 2025 to RMB200.4 million in the four months ended April 30, 2026, primarily driven by (i) increased commercialization and shipment scale of our GPGPU products, and (ii) increased revenue from technical services in the four months ended April 30, 2026, primarily resulting from a chip design services engagement and an IP licensing engagement.

GPGPU products. Our revenue from sales of GPGPU products increased by 2,777.0% from RMB5.8 million in the four months ended April 30, 2025 to RMB166.8 million in the four months ended April 30, 2026. The increase was primarily attributable to increased sales volume as customer base expanded, supported by the sales ramp-up of our KS Series products. Total sales volume increased

from 813 units in the four months ended April 30, 2025 to 10,344 units in the four months ended April 30, 2026. The increase in revenue was primarily volume-driven. For a detailed analysis of sales volume by product category, please see "Business — Commercial Development of Our Products."

Technical services. Our revenue from technical services increased from nil in the four months ended April 30, 2025 to RMB33.6 million in the four months ended April 30, 2026, primarily due to a chip design services engagement and an IP licensing engagement. The relatively small number of engagements and the corresponding limited revenue from our chip design services in the four months ended April 30, 2026 primarily reflected the timing of project delivery and the nature of such services. In particular, the large-scale chip design service project for Customer H, which contributed the majority of our chip design services revenue in 2025, was completed in May 2025, while the chip design services engagement delivered in the four months ended April 30, 2026 was of a much smaller scale. As the delivery of chip design services engagements is closely tied to customers' internal R&D milestones and product development schedules, and the related revenue is recognized upon completion of the relevant services and customer acceptance, our revenue from chip design services tends to fluctuate from period to period.

Cost of Sales

Our cost of sales increased by 4,008.1% from RMB2.4 million in the four months ended April 30, 2025 to RMB98.3 million in the four months ended April 30, 2026, primarily in line with the increase in revenue, reflecting increased shipment volumes of GPGPU products and service delivery activities.

GPGPU products. Cost of sales of GPGPU products increased from RMB2.4 million in the four months ended April 30, 2025 to RMB96.8 million in the four months ended April 30, 2026, mainly driven by higher shipment volumes as our product commercialization progressed. The increase in cost of sales was primarily in line with our product revenue growth, reflecting changes in shipment volumes and product mix.

Technical services. Cost of sales of technical services increased significantly from nil in the four months ended April 30, 2025 to RMB1.5 million in the four months ended April 30, 2026, primarily due to the increased technical services engagements, in line with the growth in revenue of technical services.

Gross Profit and Gross Profit Margin

Our gross profit increased by 2,898.7% from RMB3.4 million in the four months ended April 30, 2025 to RMB102.0 million in the four months ended April 30, 2026. The increase was primarily driven by the expansion of our overall business scale, reflecting increased contributions from both GPGPU products and technical services.

Our overall gross profit margin decreased from 58.7% in the four months ended April 30, 2025 to 50.9% in the four months ended April 30, 2026. This was primarily due to a decrease in the gross profit margin of our Goldwasser I and Goldwasser II products.

Other Income and Gains

Our other income and gains increased by 232.4% from RMB0.4 million in the four months ended April 30, 2025 to RMB1.2 million in the four months ended April 30, 2026. The increase was primarily attributable to (i) an increase in government grants related to assets from nil in the four months ended April 30, 2025 to RMB0.2 million in the four months ended April 30, 2026, and (ii) an increase in others from RMB0.1 million in the four months ended April 30, 2025 to RMB0.5 million in the four months ended April 30, 2026.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 18.0% from RMB10.0 million in the four months ended April 30, 2025 to RMB11.8 million in the four months ended April 30, 2026, primarily attributable to an increase in salary and related employee expenses as we expanded our sales and marketing team to strengthen customer engagement and market development capabilities in support of business growth.

Administrative Expenses

Our administrative expenses increased by 107.2% from RMB13.9 million in the four months ended April 30, 2025 to RMB28.8 million in the four months ended April 30, 2026, primarily due to an increase in professional service expenses related to the Global Offering, as well as an increase in share-based compensation.

R&D Expenses

Our R&D expenses decreased by 16.5% from RMB77.7 million in the four months ended April 30, 2025 to RMB64.9 million in the four months ended April 30, 2026, primarily due to a decrease in technical services, which reflects a significant decrease in tape-out-related expenses.

Finance Costs

Our finance costs increased by 22.6% from RMB5.3 million in the four months ended April 30, 2025 to RMB6.5 million in the four months ended April 30, 2026, primarily due to an increase in interest on bank borrowings from RMB5.2 million in the four months ended April 30, 2025 to RMB6.4 million in the four months ended April 30, 2026.

Impairment Losses on Financial Assets Under ECL Model

Our impairment losses on financial assets under the expected credit loss model decreased significantly from RMB4.4 million in the four months ended April 30, 2025 to RMB3.3 million in the four months ended April 30, 2026, primarily due to the substantial collection of high-risk, long-aged trade receivables.

Loss and Total Comprehensive Loss for the Period

As a result of the foregoing, our loss and total comprehensive loss for the period decreased by 84.8% from RMB108.3 million in the four months ended April 30, 2025 to RMB16.5 million in the four months ended April 30, 2026.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 107.3% from RMB82.6 million in 2024 to RMB171.3 million in 2025, primarily driven by (i) increased commercialization and shipment scale of our GPGPU products, and (ii) increased revenue from technical services in 2025, including contributions from a large-scale chip design services engagement.

GPGPU products. Revenue from sales of GPGPU products increased by 75.1% from RMB66.2 million in 2024 to RMB115.9 million in 2025. The increase was primarily attributable to higher sales volume as customer adoption expanded and deployment scaled, supported by the commercial launch of our KS Series products. Total sales volume increased from 5,295 units in 2024 to 12,144 units in 2025. The increase in revenue was primarily volume-driven, although partially offset by changes in product mix and average selling prices as we expanded into a broader range of customer segments and application scenarios. For a detailed analysis of sales volume and average selling price by product category, please see "Business — Commercial Development of Our Products."

Product revenue growth in 2025 was also affected by a one-off supply chain optimization undertaken to mitigate long-term supply chain risk. During the first half of 2025, product shipments relied primarily on inventory of overseas-foundry chips, while domestically sourced second-generation

chips were undergoing tape-out, validation and qualification, which temporarily constrained product availability and deferred part of the revenue growth. With domestic supply stabilized and validation substantially completed in the second half of 2025, shipment volumes recovered toward the end of the year.

Technical services. Revenue from technical services increased by 236.5% from RMB16.5 million in 2024 to RMB55.4 million in 2025, primarily due to the increase in revenue from our chip design services from RMB8.7 million in 2024 to RMB43.4 million in 2025 as a result of the recognition of revenue from a large-scale chip design service project for Customer H upon its completion during the year, and, to a lesser extent, the increase in revenue from IP licensing from RMB7.7 million in 2024 to RMB12.1 million in 2025. The increased contribution of technical services reflects the timing of project delivery and milestone-based revenue recognition, rather than a structural shift in our business model. While technical services accounted for a higher proportion of revenue in 2025, we expect our GPGPU product business to remain the primary driver of our revenue growth as product shipments continue to scale.

Cost of Sales

Our cost of sales increased by 110.1% from RMB41.4 million in 2024 to RMB87.0 million in 2025, primarily in line with the increase in revenue, reflecting higher shipment volumes of GPGPU products and increased service delivery activities.

GPGPU products. Cost of sales of GPGPU products increased from RMB39.9 million in 2024 to RMB60.7 million in 2025, primarily driven by increased shipment volumes as our product commercialization progressed. The increase in cost of sales was broadly in line with product revenue growth, reflecting changes in shipment volumes and product mix.

Technical services. Cost of sales of technical services increased significantly from RMB1.6 million in 2024 to RMB26.3 million in 2025, primarily due to the execution of a large-scale chip design service project for Customer H in 2025. The relatively low cost base in 2024, despite increased technical service revenue, was mainly because the services provided during that year primarily involved remote debugging, platform adaptation, technical support and consulting activities, which were delivered through standardized workflows and did not require significant on-site deployment or project-specific hardware inputs. In contrast, the 2025 project involved substantial engineering resources and project-specific hardware and production-related costs, resulting in a significant increase in cost of sales.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 104.6% from RMB41.2 million in 2024 to RMB84.3 million in 2025. The increase was primarily driven by the expansion of our overall business scale, with higher contributions from both GPGPU products and technical services. In particular, the increased contribution from GPGPU product sales, including the commercialization of KS Series products, supported the growth in gross profit in absolute terms.

Our overall gross profit margin decreased slightly from 49.9% in 2024 to 49.2% in 2025. This was primarily due to a decrease in the gross profit margin of our technical services, which declined from 90.5% in 2024 to 52.5% in 2025 as services delivered in 2025 included a large-scale back-end chip design services project for Customer H, which requires substantial engineering resources for the back-end design work and requires project-specific hardware and production-related costs. Notwithstanding the lower gross profit margin contribution of this project relative to our other technical services engagements, we are of the view that undertaking the Customer H project was commercially justified, having regard to the following: (i) the project represented our first use of an advanced PRC domestic process node, which is the same process node we have adopted for our KS Series; (ii) given the constrained capacity for advanced PRC domestic process nodes and the role of national-level scientific research institutions in capacity allocation, our engagement with Customer H supported our ability to secure PRC domestic foundry capacity for the KS Series; and (iii) the successful completion of the project reinforced the recognition of our design and delivery capabilities by both Customer H and

the relevant PRC foundry, providing a basis for potential continued cooperation with Customer H. This impact was partially offset by the increased contribution from our GPGPU products, which generally carried higher margins and benefited from continued product mix optimization.

Other Income and Gains

Our other income and gains increased by 552.0% from RMB3.2 million in 2024 to RMB20.8 million in 2025. The increase was primarily attributable to a substantial increase in government grants related to income, which increased from RMB3.0 million in 2024 to RMB19.9 million in 2025.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 51.5% from RMB23.6 million in 2024 to RMB35.8 million in 2025, primarily attributable to an increase in salary and related employee expenses as we expanded our sales and marketing team to strengthen customer engagement and market development capabilities in support of business growth.

Administrative Expenses

Our administrative expenses increased by 66.3% from RMB45.2 million in 2024 to RMB75.1 million in 2025, primarily due to an increase in professional service expenses related to the Global Offering, as well as an increase in share-based compensation.

R&D Expenses

Our R&D expenses decreased by 3.8% from RMB247.8 million in 2024 to RMB238.3 million in 2025, primarily due to a decrease in share-based compensation, partially offset by an increase in salary and related employee costs for R&D personnel. Notwithstanding the year-on-year decrease, we continued to maintain substantial R&D investment to support product iteration, software ecosystem build-out and long-term commercialization.

Finance Costs

Our finance costs increased by 44.0% from RMB14.6 million in 2024 to RMB21.1 million in 2025, primarily due to an increase in interest on bank borrowings from RMB14.4 million in 2024 to RMB20.7 million in 2025.

Impairment Losses on Financial Assets Under ECL Model

Our impairment losses on financial assets under the expected credit loss model increased significantly from RMB1.4 million in 2024 to RMB6.6 million in 2025, primarily due to the significant increase in trade receivables from RMB38.5 million as of December 31, 2024 to RMB121.2 million as of December 31, 2025, as well as a higher proportion of receivables that had been outstanding for a longer period, which are subject to higher expected credit loss rates under our provisioning policy.

Loss and Total Comprehensive Loss for the Year

As a result of the foregoing, our loss and total comprehensive loss for the year decreased by 5.2% from RMB296.5 million in 2024 to RMB281.0 million in 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 196.1% from RMB27.9 million in 2023 to RMB82.6 million in 2024, reflecting growth in both GPGPU products and technical service business lines.

GPGPU products. Our revenue generated from our GPGPU products increased by 146.0% from RMB26.9 million in 2023 to RMB66.2 million in 2024, primarily due to the increase in the sales volume of Goldwasser II products from 719 in 2023 to 3,297 in 2024 and the increase in the average unit price of Goldwasser II products from RMB9.9 thousand in 2023 to RMB16.9 thousand in 2024.

Technical services. Our revenue from technical services increased from RMB1.0 million in 2023 to RMB16.5 million in 2024, primarily due to (i) the increase in revenue from our chip design services from RMB1.0 million in 2023 to RMB8.7 million in 2024 as a result of the chip design service project

undertaken for Customer H, which involved end-to-end chip design, verification and delivery of samples, leading to one-off revenue recognition upon completion, and (ii) the recognition of revenue of RMB7.7 million from a licensing arrangement for one of our proprietary IPs.

Cost of Sales

Our cost of sales significantly increased by 126.2% from RMB18.3 million in 2023 to RMB41.4 million in 2024, primarily due to an increase in GPGPU device sales.

GPGPU products. Our cost for GPGPU products increased from RMB17.9 million in 2023 to RMB39.9 million in 2024, primarily due to the increase in the cost for Goldwasser II products from RMB4.0 million in 2023 to RMB29.6 million in 2024, which was in line with the significant ramp-up in shipment volume.

Technical services. Our cost of technical services increased from RMB0.4 million in 2023 to RMB1.6 million in 2024, primarily attributable to the fulfillment of our chip design service.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased significantly from RMB9.6 million in 2023 to RMB41.2 million in 2024. The growth was primarily driven by the strong performance of our Goldwasser II products, whose gross profit increased significantly from RMB3.1 million in 2023 to RMB26.2 million in 2024, supported by higher shipment volumes and an expanded customer base. Our technical services business line also contributed to the overall increase in gross profit in 2024.

Our gross profit margin increased significantly from 34.4% in 2023 to 49.9% in 2024. This margin expansion was mainly attributable to a more favorable product mix, as a larger proportion of our revenue in 2024 was generated from Goldwasser II products, which carried higher margins compared to Goldwasser I products. The improvement also reflected reduced unit costs as production yields improved. In addition, our technical services business contributed positively to overall profitability in 2024.

Other Income and Gains

Our other income and gains increased by 24.3% from RMB2.6 million in 2023 to RMB3.2 million in 2024, primarily due to an increase in government grants by 94.1% from RMB1.5 million in 2023 to RMB3.0 million in 2024, including those related to our relocation and support for operating activities.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 26.7% from RMB18.7 million in 2023 to RMB23.6 million in 2024, primarily due to an increase in salary by 22.5% from RMB11.2 million in 2023 to RMB13.7 million in 2024, resulting from the expansion of our sales force.

Administrative Expenses

Our administrative expenses decreased by 18.9% from RMB55.7 million in 2023 to RMB45.2 million in 2024, primarily due to a decrease in depreciation and amortization expenses relating to office equipment.

R&D Expenses

Our R&D expenses decreased by 4.1% from RMB258.3 million in 2023 to RMB247.8 million in 2024, primarily due to a decrease in depreciation and amortization expenses relating to R&D equipment that were purchased in earlier years, partially offset by an increase in share-based compensation.

Finance Costs

Our finance costs increased by 30.9% from RMB11.2 million in 2023 to RMB14.6 million in 2024, primarily due to an increase in interest on bank borrowings by 32.1% from RMB10.9 million in 2023 to RMB14.4 million in 2024, resulting from additional bank financing in the same year.

Impairment Losses on Financial Assets Under ECL Model

Our impairment losses on financial assets under ECL model increased significantly from RMB0.1 million in 2023 to RMB1.4 million in 2024. The increase was primarily attributable to the growth of our trade receivables balance as a result of higher sales, as well as changes in the aging profile of the receivables. In particular, we experienced longer settlement cycles with certain major customers in 2024, which increased the provision required under the expected credit loss model.

Loss and Total Comprehensive Loss for the Year

As a result of the foregoing, our loss and total comprehensive loss for the year decreased by 10.7% from RMB332.0 million in 2023 to RMB296.5 million in 2024.

DISCUSSION OF CERTAIN ITEMS OF STATEMENTS OF FINANCIAL POSITION

		As at 31 December			As at 30 April
	Notes	**2023**	**2024**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	26,324	16,997	15,070	16,017
Right-of-use assets	*14*	7,016	9,140	9,045	9,768
Other intangible assets	*15*	43,733	37,813	49,445	47,481
Other non-current assets	*16*	31,551	12,075	15,798	11,811
Total non-current assets		108,624	76,025	89,358	85,077
CURRENT ASSETS					
Inventories	*17*	68,848	45,968	97,738	147,240
Trade receivables	*18*	23,496	38,539	121,162	267,197
Prepayments, deposits and other receivables	*19*	21,146	87,740	88,864	104,189
Restricted cash	*20*	1,100	1,100	28,964	1
Cash and cash equivalents	*20*	77,622	76,462	438,412	449,279
Total current assets		192,212	249,809	775,140	967,906
CURRENT LIABILITIES					
Trade payables	*21*	26,793	17,431	41,549	47,675
Other payables and accruals	*22*	43,590	42,601	51,795	61,767
Contract liabilities	*23*	—	34,518	32,783	63
Interest-bearing bank and other borrowings	*24*	279,255	363,469	519,843	482,576
Lease liabilities	*14*	3,778	4,817	3,619	4,332
Financial liabilities at fair value through profit or loss	*25*	—	—	12,532	12,599
Total current liabilities		353,416	462,836	662,121	609,012
NET CURRENT (LIABILITIES)/ASSETS		(161,204)	(213,027)	113,019	358,894
TOTAL ASSETS LESS CURRENT LIABILITIES		(52,580)	(137,002)	202,377	443,971
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	*24*	39,188	4,564	4,377	183,779
Lease liabilities	*14*	2,598	4,736	5,377	5,198
Financial liabilities at fair value through profit or loss	*25*	—	3,601	—	—
Deferred income		—	—	25,917	25,740
Other non-current liability		—	—	—	1,235
Total non-current liabilities		41,786	12,901	35,671	215,952
Net (liabilities)/assets		(94,366)	(149,903)	166,706	228,019

For details on the accounting treatment of General Company Redemption Rights of our Pre-IPO investments, see "— Share Capital" below and note 27 to the Accountants' Report set out in Appendix I to this prospectus.

Our net liabilities increased from RMB94.4 million as of December 31, 2023 to RMB149.9 million as of December 31, 2024, primarily due to our loss for the year of RMB296.5 million, which further increased our accumulated losses, partially offset by (i) capital injection by equity holders of RMB168.8 million, and (ii) equity-settled share-based payment expenses of RMB72.2 million, which increased our reserves.

Our net position further improved from net liabilities of RMB149.9 million as of December 31, 2024 to net assets of RMB166.7 million as of December 31, 2025, primarily due to (i) capital injection by equity holders of RMB538.8 million, and (ii) equity-settled share-based payment expenses of RMB58.8 million, partially offset by our loss for the year of RMB281.0 million, which increased our accumulated losses. The improvement was also supported by the conversion into a joint stock company, which resulted in a reclassification within equity but had no impact on total equity.

Our net assets further increased from RMB166.7 million as of December 31, 2025 to RMB228.0 million as of April 30, 2026, primarily due to (i) capital injection by equity holders of RMB49.3 million, and (ii) equity-settled share award compensation of RMB28.5 million, which increased our reserves, partially offset by our loss for the period of RMB16.5 million, which increased our accumulated losses.

Property, Plant and Equipment

Our property, plant and equipment consist of (i) electronic and office equipment, (ii) furniture and fixtures, (iii) leasehold improvements, (iv) construction in progress, and (v) motor vehicles. The following table sets forth the carrying value of our property, plant and equipment as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Electronic and office equipment	18,179	10,666	9,879	10,970
Furniture and fixtures	7,594	5,866	3,753	3,380
Leasehold improvements	182	465	1,438	1,254
Construction in progress	314	—	—	—
Motor vehicles	55	—	—	413
Total	**26,324**	**16,997**	**15,070**	**16,017**

Our property, plant and equipment decreased from RMB26.3 million as of December 31, 2023 to RMB17.0 million as of December 31, 2024, further to RMB15.1 million as of December 31, 2025 before increasing slightly to RMB16.0 million as of April 30, 2026, primarily attributable to accumulated depreciation of our electronic and office equipment during the Track Record Period.

Right-of-use Assets

Our right-of-use assets represent our leased buildings used in our operations. Leases of buildings generally have lease terms between 2 and 5 years. Our right-of-use assets increased from RMB7.0 million as of December 31, 2023 to RMB9.1 million as of December 31, 2024, primarily due to the recognition of new office lease contracts in Chengdu and Suzhou in 2023 and in Beijing in 2024. Our right-of-use assets remained stable and amounted to RMB9.0 million as of December 31, 2025 and then increased to RMB9.8 million as of April 30, 2026, primarily due to the recognition of renewed office lease contracts in Shenzhen and Chengdu in 2026.

Other Intangible Assets

Our other intangible assets represent intellectual property right. Our other intangible assets decreased from RMB43.7 million as of December 31, 2023 to RMB37.8 million as of December 31, 2024, primarily due to the accumulated amortization of our intellectual property right. Our other intangible assets increased to RMB49.4 million as of December 31, 2025, primarily due to the purchase of externally acquired intellectual property rights (primarily patent licensing rights). Our other intangible assets decreased to RMB47.5 million as of April 30, 2026, mainly due to the accumulated amortization of our intellectual property right.

Other Non-current Assets

Our other non-current assets represent (i) deposits for rent relating to office and R&D premises and capacity guarantee deposits to our suppliers, (ii) value-added tax recoverable, and (iii) prepayment for property, plant and equipment. Our other non-current assets decreased from RMB31.6 million as of December 31, 2023 to RMB12.1 million as of December 31, 2024, primarily due to the utilization and refund of value-added tax recoverable. Our other non-current assets increased to RMB15.8 million as of December 31, 2025, mainly attributable to additional security deposits for office leases and other operational deposits. Our other non-current assets decreased to RMB11.8 million as of April 30, 2026, primarily due to the refund of security deposits for office leases and other operational deposits.

Inventories

Our inventories consist of (i) raw materials, primarily including memory and chips prior to assembly, (ii) work in progress arising from outsourced manufacturing and packaging processes, (iii) finished goods comprising completed GPGPU products ready for delivery to customers, and (iv) turnover materials used in the course of production and testing. The following table sets forth our inventories as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	51,217	28,567	42,788	78,664
Work in progress	3,064	766	36,420	49,268
Finished goods	14,390	16,411	18,530	19,308
Turnover materials	177	224	—	—
Total	**68,848**	**45,968**	**97,738**	**147,240**

Our inventories decreased from RMB68.8 million as of December 31, 2023 to RMB46.0 million as of December 31, 2024, mainly due to the consumption of raw materials for production and a reduction in year-end stockpiling. Our inventories increased to RMB97.7 million as of December 31, 2025 and further to RMB147.2 million as of April 30, 2026, primarily due to an increase in work in progress and raw materials. The increase in work in progress mainly reflected the ramp-up of outsourced manufacturing and packaging activities in line with increased product shipments and project execution, while the increase in raw materials was attributable to procurement to support ongoing production.

The following table sets forth the aging analysis of our inventory excluding inventory impairment provision as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	58,169	28,780	57,544	131,033
Over one year	11,980	30,407	58,731	40,039
Total	**70,149**	**59,187**	**116,275**	**171,072**

The following table sets forth the number of our inventory turnover days for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Inventory turnover days[(1)]	1,117	499	297	149

Note:

(1) Inventory turnover days were calculated based on the average of opening and closing inventory balance divided by cost of sales for the relevant year/period, and multiplied by the number of days in the relevant year/period, being 360 days for a year and 120 days for a four-month period ended April 30.

Our inventory turnover days decreased from 1,117 days in 2023 to 499 days in 2024, further to 297 days in 2025 and further to 149 days in the four months ended April 30, 2026, mainly as a result of the consumption of previously accumulated raw materials and enhanced inventory management practices to better align stock levels with production and delivery schedules.

The relatively high turnover days in 2023 reflected a low cost-of-sales base relative to the raw materials and work-in-progress we had accumulated in our early stage to secure supply ahead of anticipated production. As our cost of sales grew substantially during the Track Record Period, outpacing the growth in our average inventory and consuming these previously accumulated materials, our turnover days declined. The decline also reflected a gradual shift in our inventory mix toward finished and semi-finished products and the optimization of our procurement and safety-stock levels following completion of our supply chain transition.

We assess our inventories for impairment at each reporting date in accordance with applicable accounting standards by comparing their carrying amounts with their estimated net realizable values. In making such assessment, we take into account factors including historical usage, expected future demand, product development plans and the intended use of the relevant inventories. Certain inventories with relatively lower turnover are primarily raw materials and work-in-progress held for identified future production and delivery plans, and therefore have clear commercial purpose. Based on our assessment, we consider that sufficient inventory provision has been made to reflect potential impairment, and no material additional provision is required as of the relevant reporting dates.

Our inventories primarily comprise wafers and finished or semi-finished chips. Based on industry practice and our experience, wafers generally have a shelf life of approximately two to three years, while chips typically have a shelf life of approximately three to five years under appropriate storage conditions. Taking into account the nature of our inventories, their expected usage in future production cycles, and the improvement in inventory turnover days during the Track Record Period, we do not consider the shelf life of our inventories to pose a material risk to their recoverability.

As of August 31, 2026, RMB99.2 million, or 58.0%, of our inventories as of April 30, 2026 had been subsequently utilized or sold.

Trade Receivables

During the Track Record Period, our trade receivables primarily represent receivables from customers for sales of our GPGPU products and, beginning in 2024, also included receivables from design service projects. We generally grant our customers credit terms of 30 days except for certain customers, where prepayment is normally required. For major customers, we may grant credit terms of up to 90 days or staged payment, depending on customer profile and risk assessment. Under a staged payment arrangement, we recognize the corresponding trade receivables in full at the time we recognize the revenue, while only the relevant installment is due and payable at each scheduled payment date. The timespan of the entire staged payment schedule under one transaction generally does not exceed 180 days. We do not hold any collateral or other credit enhancements over our trade receivable balances. Trade receivables are non-interest-bearing. To manage our credit risk, we conduct credit assessments of our customers before granting credit terms, have a system that enables our employees to report customers with high credit risk, and have our credit control department and senior management regularly review overdue balances and implement effective collection measures to facilitate timely recovery.

The following table sets forth our trade receivables, as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	23,733	40,143	129,366	278,743
Impairment	(237)	(1,604)	(8,204)	(11,546)
Total	**23,496**	**38,539**	**121,162**	**267,197**

Our trade receivables increased from RMB23.5 million as of December 31, 2023 to RMB38.5 million as of December 31, 2024, primarily due to our business expansion and increased sales, coupled with longer settlement cycles for certain large customers. Our trade receivables increased significantly to RMB121.2 million as of December 31, 2025, primarily due to the substantial growth in our revenue during 2025, in particular the ramp-up of KS Series sales in the second half of the year and the growth of technical service projects, together with longer settlement cycles associated with certain large customers and project-based engagements. In addition, certain transactions were completed towards the end of 2025, resulting in a higher balance of receivables at year end. Our trade receivables further increased to RMB267.2 million as of April 30, 2026, mainly due to increased sales. The increase did not reflect any deterioration in collectability.

We perform impairment assessment at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Our impairment allowance increased from RMB0.2 million as of December 31, 2023 to RMB1.6 million as of December 31, 2024, further to RMB8.2 million as of December 31, 2025, and further to RMB11.5 million as of April 30, 2026, primarily due to the increase in trade receivables, a higher proportion of aged receivables, particularly those aged over one year, and longer settlement cycles of certain customers. Our weighted average expected credit loss rates recorded 1.00%, 4.00%, 6.34% and 4.14% as of December 31, 2023, 2024, 2025, and April 30, 2026, respectively. The increase in expected credit loss rate from 4.00% in 2024 to 6.34% in 2025 reflects the change in aging profile and credit risk characteristics of our receivables.

The following table sets forth the aging analysis of the trade receivables, based on the invoice dates and net of loss allowance, as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	23,496	2,289	102,324	245,308
180 to 360 days	—	28,471	—	11,920
Over 1 year	—	7,779	18,838	9,969
Total	**23,496**	**38,539**	**121,162**	**267,197**

We generally recovered trade receivables within 180 days, except that the trade receivables from three of our major customers experienced prolonged settlement procedure in 2024. Our trade receivables aged within 180 days accounted for 100.0%, 5.9%, 84.5% and 91.8% of our total trade receivables (net of loss allowance) as of December 31, 2023, 2024, 2025 and April 30, 2026, respectively.

The following table sets forth the aging analysis of the trade receivables, based on the due dates and net of loss allowance, as of the dates indicated:

	As of December 31,	As of April 30,
	2025	2026
	RMB'000	*RMB'000*
Not due	99,548	160,192
Within 180 days	2,774	97,036
180 to 360 days	54	—
Over 1 year but within 2 years..	18,786	9,969
Total	**121,162**	**267,197**

Notwithstanding the presence of trade receivables aged over one year, we consider that there is no material recoverability issue in respect of our trade receivables. We have taken active and ongoing collection measures, including regular reconciliation with customers and the issuance of reminder notices. We also monitor aging of trade receivables on an ongoing basis and follow up with customers, including agreeing repayment schedules where appropriate. For receivables aged over one year, we have reached repayment arrangements with the relevant customers, and certain amounts have achieved substantive progress in settlement subsequent to the reporting date. We have made impairment provisions in accordance with applicable accounting standards after taking into account historical default rates, changes in customer credit risk profiles and other forward-looking factors, and we believe that the existing loss allowance is sufficient to cover expected credit losses. In addition, we have not identified any major customers with indicators of bankruptcy, liquidation or other circumstances that would suggest an inability to settle outstanding balances.

The table below sets forth the turnover days of our trade receivables for the years/period indicated:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade receivables turnover days[(1)]	233	139	178	122

Note:

(1) Trade receivables turnover days were calculated based on the average of opening and closing trade receivables balance (excluding impairment) divided by revenue for the relevant year/period, and multiplied by the number of days in the relevant year/period, being 360 days for a year and 120 days for a four-month period ended April 30.

The trade receivables turnover days represent the average time required for us to collect payments from customers. Our trade receivables turnover days decreased from 233 days in 2023 to 139 days in 2024, before rising slightly to 178 days in 2025 and decreased to 122 days in the four months ended April 30, 2026. Although our direct sales in 2023 were mainly made to customers with credit periods of 60 days or less, our trade receivables turnover days were relatively high at 233 days in 2023. This was primarily because our revenue base was relatively small and a significant portion of our sales was made towards the end of the year. In 2024, the increase in revenue from customers making prepayments, which accounted for approximately 39.7% of our total revenue, contributed to the decrease in our trade receivables turnover days. In 2025, the credit periods of 90 days or staged payment granted to certain customers, which accounted for more than half of our direct sales revenue, contributed to the increase in our trade receivables turnover days. The decrease in 2024 and the decrease from 178 days in 2025 to 122 days in the four months ended April 30, 2026 primarily reflected our broadening customer base and stronger revenue growth, together with improved collection from certain customers. The increase in 2025 primarily reflected a higher proportion of revenue from technical services and from government, state-owned and large-enterprise customers, which generally carry longer settlement cycles, as well as the concentration of our KS Series sales in the second half of 2025, which increased the closing trade receivable balance relative to revenue.

Our trade receivables turnover days were higher than the general credit terms granted to customers primarily due to (i) payment cycles that are generally longer in the semiconductor and enterprise computing industry, (ii) our decision to adopt relatively flexible credit arrangements with certain customers to support business development and maintain long-term commercial relationships, (iii) the complexity and length of internal approval and settlement procedures of certain customers, and (iv) the concentration of sales towards the end of 2023 and 2025 where the corresponding revenue and trade receivables were recognized in full, while substantial amounts of trade receivables balances were not settled as they were still within credit periods and had not yet fallen due for payment at the end of 2023 and 2025, respectively. All of our trade receivables as of December 31, 2023 were recognized from sales in the fourth quarter of 2023, and over 70% of our trade receivables as of December 31, 2025 were recognized from sales in the fourth quarter of 2025.

As of August 31, 2026, RMB56.5 million, or 20.3%, of our trade receivables as of April 30, 2026 had been subsequently settled, among which RMB41.2 million were aged within 180 days, RMB10.0 million were aged 180 to 360 days, RMB1.7 million were aged over one year but within two years, and RMB3.6 million were aged over two years. This relatively low subsequent settlement rate was primarily attributable to the fact that trade receivables from Customer S and Customer T amounted to RMB139.4 million, or 50.0% of our total trade receivables as of April 30, 2026, most of which were not yet due as of that date in accordance with the staged payment arrangements with these two customers. Under the staged payment arrangement with Customer S, the purchase price is payable in three installments, including the first installment (being a prepayment) by March 30, 2026, the second installment by April 30, 2026 (being 30 days after delivery) and the third installment by May 31, 2026 (being 60 days after delivery). In addition, under the staged payment arrangement with Customer T, the purchase price is payable in two installments, with the first installment payable within 30 days of the execution of the contract and the remaining amount payable within 15 days after delivery. Our decision to grant them the option of staged payment was primarily based on their purchase amounts and our assessment of their credit profiles. We commenced discussions with these two customers in 2025 and received their first orders in 2026. All of the trade receivables due from them as of April 30, 2026, had fallen due as of August 31, 2026, of which RMB49.1 million had been settled. As of October 14, 2026, approximately RMB113.3 million, or 40.7%, of our trade receivables as of April 30, 2026 had been subsequently settled. Through our proactive and continuous collection efforts, substantially all of our trade receivables due from Customer T as of April 30, 2026 had been settled as of the Latest Practicable Date. Furthermore, based on our ongoing communications and agreed settlement schedule with Customer S, we expect to collect the remaining outstanding trade receivables due from Customer S

as of April 30, 2026 within 2026. To the best knowledge of our Directors, the relatively low subsequent settlement rate was not attributable to customers withholding or deferring settlement pending completion of the applicable warranty periods, or any product quality or performance concerns.

Having considered the aging profile, our on-going communications with our customers and the payment schedules we have reached with certain customers, the credit quality of our customers and the subsequent settlement patterns, our Directors consider that there is no material recoverability issue in respect of our trade receivables and sufficient impairment provisions have been made for our trade receivables. In light of the above, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on the Directors' view above.

Prepayments, Deposits and Other Receivables

Our prepayments, deposits and other receivables consist of (i) prepayments to suppliers, (ii) value-added tax recoverable, (iii) prepaid listing expense and (iv) deposits and other miscellaneous receivables.

The following table sets forth the breakdown of prepayments, deposits and other receivables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments	6,316	57,475	51,876	69,718
Value-added tax recoverable	9,223	30,104	34,560	27,841
Prepaid listing expense	—	—	2,219	6,117
Deposits and Other receivables	5,607	161	209	513
	21,146	**87,740**	**88,864**	**104,189**

Our prepayments, deposits and other receivables increased significantly from RMB21.1 million as of December 31, 2023 to RMB87.7 million as of December 31, 2024, primarily due to an increase in prepayments to a supplier to secure production capacity. Our prepayments, deposits and other receivables increased slightly to RMB88.9 million as of December 31, 2025, primarily due to an increase in value-added tax recoverable and the recognition of prepaid listing expenses, which was partially offset by a decrease in prepayments to suppliers following the utilization of previously prepaid amounts. Our prepayments, deposits and other receivables further increased to RMB104.2 million as of April 30, 2026, primarily due to an increase in prepayments to secure a stable supply of materials and prepaid listing expense.

As of August 31, 2026, RMB69.2 million, or 66.4%, of our prepayments, deposits and other receivables as of April 30, 2026 had been subsequently settled.

Trade Payables

Our trade payables primarily represent amounts due to our suppliers for the procurement of outsourced packaging, testing and other processing services. Our trade payables decreased from RMB26.8 million as of December 31, 2023 to RMB17.4 million as of December 31, 2024, primarily due to the settlement of prior-year payables and relatively lower procurement at year end. Our trade payables increased to RMB41.5 million as of December 31, 2025 and further to RMB47.7 million as of April 30, 2026, primarily due to increased procurement of outsourced manufacturing, packaging and testing services in line with the ramp-up of production activities and higher shipment volumes during the relevant periods. The credit period of our trade payables was within one year during the Track Record Period.

The following table sets forth the aging analysis of our trade payables based on the invoice dates as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	26,793	17,431	37,351	47,675
1-2 year	—	—	4,198	—
Total	26,793	17,431	41,549	47,675

The following table sets forth our average trade payables turnover days for the years/period indicated:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade payables turnover days[(1)]	334	192	122	54

Note:

(1) Trade payables turnover days were calculated based on the average of opening and closing trade payables balance divided by cost of sales for the relevant year/period, and multiplied by the number of days in the relevant year/period, being 360 days for a year and 120 days for a four-month period ended April 30.

Our trade payables turnover days decreased from 334 days in 2023 to 192 days in 2024, further to 122 days in 2025 and further to 54 days in the four months ended April 30, 2026, primarily reflecting higher procurement volumes in line with increased cost of sales, as well as the settlement of certain prior-year balances.

As of August 31, 2026, RMB44.1 million, or 92.5%, of our trade payables as of April 30, 2026 had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals consist of (i) payroll and welfare payable, such as accrued salaries and social insurance, (ii) other payables, such as accrued professional fees and deposits, (iii) other tax payables, including value added tax and other surcharge, and (iv) deferred income, received in advance from customers.

The following table sets forth the breakdown of other payables and accruals as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Payroll and welfare payable	35,420	19,799	29,248	29,232
Other payables	4,541	15,009	12,249	26,610
Other tax payables	969	2,733	5,398	1,025
Deferred income	2,660	5,060	4,900	4,900
	43,590	**42,601**	**51,795**	**61,767**

Our other payables and accruals decreased from RMB43.6 million as of December 31, 2023 to RMB42.6 million as of December 31, 2024, primarily due to a decrease in payroll and welfare payable as we optimized our personnel structure. Our other payables and accruals increased from RMB42.6 million as of December 31, 2024 to RMB51.8 million as of December 31, 2025, primarily due to an increase in payroll and welfare payable in line with our expanded workforce, as well as an increase in

other tax payables, which was partially offset by a decrease in other payables. Our other payables and accruals further increased from RMB51.8 million as of December 31, 2025 to RMB61.8 million as of April 30, 2026, mainly due to an increase in other payables, partially offset by a decrease in other tax payables.

As of August 31, 2026, RMB36.7 million, or 59.4%, of our other payables as of April 30, 2026 had been subsequently settled.

Contract Liabilities

Contract liabilities represent the obligations to provide service to customers for which we have received consideration.

The following table sets forth the breakdown of contract liabilities as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
GPU products	—	—	—	63
Technical services	—	34,518	32,783	—
Total	—	34,518	32,783	63

Our contract liabilities were nil as of December 31, 2023. We recorded contract liabilities of RMB34.5 million as of December 31, 2024, primarily due to the advance payments received from Customer H relating to our technical services. As of December 31, 2025, our contract liabilities decreased slightly to RMB32.8 million, primarily reflecting the recognition of revenue upon the delivery of technical services, which was partially offset by additional advance payments received from customers. As of April 30, 2026, our contract liabilities decreased to RMB63 thousand, primarily reflecting the recognition of revenue upon delivery of technical services.

As of August 31, 2026, RMB28.0 thousand, or 44.4%, of our contract liabilities as of April 30, 2026 had been subsequently settled.

Financial Liabilities at Fair Value Through Profit or Loss

As of December 31, 2023, we did not record any financial liabilities at fair value through profit or loss. During 2024 to 2025, certain Pre-IPO Investors of Series D1++ Financing (i.e. Yuanhe Puhua Zhixin and IC Growth Fund), Series D1+++ Financing (i.e. Zhongxin Venture Investment), Series D1++++ Financing (i.e. SIP Industrial Investment Fund), Series D1+++++ Financing (i.e. Hangzhou Yuanjin), Series D2 Financing (i.e. CETC Investment, Haina Yuzhi, SIP Industrial Investment Fund and Zhongxin Venture Investment), Series D2+ Financing (i.e. Zhongxin Venture Investment), Series D2++ Financing (i.e. Suchuang High-tech Innovation and Suchuang New Energy) and Series D2+++ Financing (i.e. Mr. Wu Longquan (吳龍全) and I-China) and our Company entered into the Subscription Agreements. Under the Subscription Agreements, if our audited cumulative revenue does not reach RMB550 million within 24 months from November 5, 2024, such investors may request a price adjustment via private placement or share transfer, with the adjusted price calculated as (actual revenue/RMB550 million) × original price per share. We have classified this contractual obligation as financial liabilities at fair value through profit or loss, with changes in fair value charged to profit or loss. We had financial liabilities at fair value through profit or loss of RMB3.6 million, RMB12.5 million and RMB12.6 million as of December 31, 2024 and 2025 and April 30, 2026, respectively. On October 27, 2025, we entered into the Supplemental Agreement with such Pre-IPO Investors, pursuant to which such price adjustment rights will automatically terminate immediately prior to the Listing, upon which such financial liabilities at fair value through profit or loss shall cease to exist. For details, see also note 25 to the Accountants' Report set out in Appendix I.

Share Capital

Pursuant to the respective capital increase agreement and shareholders' agreements entered into among our Company, the Co-founders and the Pre-IPO Investors prior to October 27, 2025, the Pre-IPO Investors were granted special rights, which included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights.

In preparation for the Listing, our Company and the Shareholders entered into a Supplemental Agreement on October 27, 2025, pursuant to which the parties agreed and confirmed that the special rights previously granted to the Pre-IPO Investors shall be terminated, in particular, the General Company Redemption Rights have been irrevocably terminated and shall be *void ab initio*. Taking into account the legal and regulatory framework of our Company's jurisdiction and the governing law of the Supplemental Agreement, the Directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Track Record Period. No redemption rights were exercised by the Pre-IPO Investors during the Track Record Period.

Had the General Company Redemption Rights granted by our Company to the Pre-IPO Investors been accounted for as financial liabilities measured at the fair value of the redemption amount prior to entering into the Supplemental Agreement, (i) financial liabilities at fair value through profit or loss, total current liabilities, net current liabilities and total liabilities would have been:

	Year ended December 31,	
	2023	**2024**
	RMB'000	*RMB'000*
Financial liabilities measured at FVTPL	1,535,791	1,582,172
Total current liabilities	1,889,207	2,045,008
Net current liabilities	1,696,995	1,795,199
Total liabilities	1,930,993	2,057,909
Net liabilities	1,630,157	1,732,075

and (ii) the fair value changes associated with the financial liabilities at fair value through profit or loss, the net loss for the Track Record Period, basic and diluted loss per share would have been:

	Year ended December 31,			Four months ended April 30,
	2023	**2024**	**2025**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Fair value gain/(loss) associated with the financial liabilities measured at FVTPL	15,310	123,619	(868,582)	(23,804)
Total net loss	(316,686)	(172,925)	(1,149,587)	(132,084)
Basic and diluted loss per share	(6.60)	(3.54)	(22.98)	(2.65)

For more details, see "History, Development and Corporate Structure — Pre-IPO Investments — Rights of the Pre-IPO Investors," and notes 25, 27 and 33(e) to the Accountants' Report in Appendix I to this prospectus.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, we financed our capital expenditure and working capital requirements primarily through cash and cash equivalents on hand, internally generated funds from operations, capital contributions from shareholders and equity financing, as well as bank borrowings and other financing arrangements. Going forward, we expect to continue relying on these financial resources, supplemented by the net proceeds from the Global Offering, to fund our working capital needs and future business development.

To strengthen our management of liquidity and capital resources, we have implemented internal control measures with the principal goals of (i) ensuring sufficient working capital to support our daily operations and any urgent cash requirements, (ii) pursuing appropriate returns on idle cash through prudent investment strategies, and (iii) controlling risks associated with the deposit, use and investment of cash. In addition, we monitor our trade receivables collection closely and maintain active communication with customers to manage payment schedules and minimize delays.

Net Current Assets/(Liabilities)

The following table sets forth our current assets and current liabilities of the statements of financial position as of the respective dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current assets					
Cash and cash equivalents	77,622	76,462	438,412	449,279	448,038
Trade receivables	23,496	38,539	121,162	267,197	410,413
Inventories	68,848	45,968	97,738	147,240	275,273
Prepayments, deposits and other receivables	21,146	87,740	88,864	104,189	150,072
Restricted cash	1,100	1,100	28,964	1	—
Total current assets	**192,212**	**249,809**	**775,140**	**967,906**	**1,283,796**
Current liabilities					
Interest-bearing bank and other borrowings	279,255	363,469	519,843	482,576	559,361
Other payables and accruals	43,590	42,601	51,795	61,767	10,109
Trade payables	26,793	17,431	41,549	47,675	56,170
Contract liabilities	—	34,518	32,783	63	45
Lease liabilities	3,778	4,817	3,619	4,332	5,159
Other financial liabilities	—	—	12,532	12,599	12,599
Total current liabilities	**353,416**	**462,836**	**662,121**	**609,012**	**643,443**
Net current assets/(liabilities)	**(161,204)**	**(213,027)**	**113,019**	**358,894**	**640,353**

Our net current liabilities increased from RMB161.2 million as of December 31, 2023 to RMB213.0 million as of December 31, 2024, primarily due to (i) an increase in interest-bearing bank and other borrowings from RMB279.3 million as of December 31, 2023 to RMB363.5 million as of December 31, 2024, which was attributable to an increase in short-term loans maturing within one year, and (ii) an increase in contract liabilities from nil as of December 31, 2023 to RMB34.5 million as of December 31, 2024, as a result of advance payments received from customers.

Our net current position improved from net current liabilities of RMB213.0 million as of December 31, 2024 to net current assets of RMB113.0 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents from RMB76.5 million as of December 31, 2024 to RMB438.4 million as of December 31, 2025, reflecting financing cash inflows, (ii) an increase in trade receivables from RMB38.5 million to RMB121.2 million, in line with revenue growth and the timing of customer settlements, and (iii) an increase in inventories from RMB46.0 million to RMB97.7 million, attributable to production planning and business expansion, partially offset by (i) an increase in interest-bearing bank and other borrowings from RMB363.5 million to RMB519.8 million, primarily

due to additional short-term financing to support working capital needs, (ii) an increase in trade payables from RMB17.4 million to RMB41.5 million, in line with increased procurement activities, and (iii) an increase in other financial liabilities from nil to RMB12.5 million.

Our net current assets further increased from RMB113.0 million as of December 31, 2025 to RMB358.9 million as of April 30, 2026, primarily due to (i) an increase in trade receivables from RMB121.2 million to RMB267.2 million, in line with continued revenue growth, (ii) an increase in inventories from RMB97.7 million to RMB147.2 million, reflecting ongoing production planning and business expansion, and (iii) an increase in cash and cash equivalents from RMB438.4 million to RMB449.3 million, supported by financing cash inflows, partially offset by an increase in other payables and accruals from RMB51.8 million to RMB61.8 million, primarily driven by listing-related professional fees.

Our net current assets further increased from RMB358.9 million as of April 30, 2026 to RMB640.4 million as of August 31, 2026, mainly attributable to (i) an increase in trade receivables from RMB267.2 million to RMB410.4 million, reflecting continued revenue growth, (ii) an increase in inventories from RMB147.2 million to RMB275.3 million, reflecting ongoing production planning and business expansion, and (iii) an increase in prepayments, deposits and other receivables from RMB104.2 million to RMB150.1 million, partially offset by (i) an increase in interest-bearing bank and other borrowings from RMB482.6 million to RMB559.4 million, and (ii) an increase in trade payables from RMB47.7 million to RMB56.2 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our statements of cash flows for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Net cash used in operating activities	(249,822)	(192,559)	(295,022)	(164,224)	(146,744)
Net cash used in investing activities	(13,438)	(7,111)	(9,365)	(466)	(24,504)
Net cash from financing activities	256,565	198,607	666,685	180,164	182,910
Net decrease or increase in cash and cash equivalents	(6,695)	(1,063)	362,298	15,474	11,662
Effect of foreign exchange rate changes	1,345	(97)	(348)	—	(795)
Cash and cash equivalents at beginning of year/period	82,972	77,622	76,462	76,462	438,412
Cash and cash equivalents at end of years/periods	**77,622**	**76,462**	**438,412**	**91,936**	**449,279**

Net Cash Used in Operating Activities

In the four months ended April 30, 2026, our net cash used in operating activities was RMB146.7 million, primarily due to our loss before tax of RMB16.5 million, as adjusted by (i) non-cash items, which primarily included equity-settled share award expenses of RMB28.5 million, and (ii) changes in working capital, which primarily reflected (a) increases in trade receivables of RMB149.4 million and inventories of RMB54.8 million in line with our business expansion and higher sales, (b) a decrease in contract liabilities of RMB32.7 million due to the recognition of revenue upon delivery of technical services, (c) a decrease in restricted cash of RMB29.0 million, primarily due to the release of deposits for bank borrowings, and (d) an increase in trade payables of RMB25.4 million mainly reflecting the ramp-up of production activities and higher shipment volumes during the period.

In 2025, our net cash used in operating activities was RMB295.0 million, primarily due to our loss before tax of RMB281.0 million, as adjusted by (i) non-cash items, which primarily included equity-settled share award expenses, and (ii) changes in working capital, which primarily reflected increases in trade receivables and inventories in line with our business expansion and higher sales, partially offset by increases in trade payables and other payables in connection with our procurement and operating activities.

In 2024, our net cash used in operating activities was RMB192.6 million, primarily due to our loss before tax of RMB296.5 million, as adjusted by (i) non-cash items, which primarily included equity-settled share award expenses of RMB72.2 million, and (ii) changes in working capital, which primarily included (a) an increase in prepayments, other receivables and other assets of RMB66.0 million due to an increase in prepayments to a supplier to secure production capacity, and (b) an increase in contract liabilities of RMB39.0 million due to the advance payments received from customers for GPGPU products.

In 2023, our net cash used in operating activities was RMB249.8 million, primarily due to our loss before tax of RMB332.0 million, as adjusted by (i) non-cash items, which primarily included equity-settled share award expenses of RMB54.0 million, and (ii) changes in working capital, which primarily included (a) an increase in inventories of RMB26.9 million due to higher procurement of raw materials, in line with our business expansion and product ramp-up, and (b) an increase in trade payables of RMB18.1 million mainly reflecting higher procurement of raw materials and outsourced processing services in line with our business expansion.

We plan to improve our net operating cash outflows position by turning around our loss-making position, while strengthening our trade receivable collection efforts by implementing active and ongoing collection measures, such as conducting regular reconciliations with customers, issuing reminder notices, and continuously monitoring the aging of trade receivables to follow up with customers in a timely manner. See "— Plans to Turn Around Loss-Making Position and Improve Liquidity" and "Business — Path to Commercialization."

Net Cash Used in Investing Activities

In the four months ended April 30, 2026, our net cash used in investing activities was RMB24.5 million, mainly due to purchase of other intangible assets of RMB19.5 million.

In 2025, our net cash used in investing activities was RMB9.4 million, primarily due to purchase of property, plant and equipment of RMB8.6 million.

In 2024, our net cash used in investing activities was RMB7.1 million, due to purchase of property, plant and equipment of RMB7.1 million.

In 2023, our net cash used in investing activities was RMB13.4 million, due to purchase of property, plant and equipment of RMB13.4 million.

Net Cash From Financing Activities

In the four months ended April 30, 2026, our net cash generated from financing activities was RMB182.9 million, primarily due to new bank borrowings of RMB389.3 million and capital contribution by equity shareholders of RMB49.3 million, partially offset by repayment of bank borrowings of RMB247.1 million.

In 2025, our net cash generated from financing activities was RMB666.7 million, primarily due to new bank borrowings of RMB587.5 million and capital contribution by equity shareholders of RMB538.8 million, partially offset by repayment of bank borrowings of RMB427.5 million.

In 2024, our net cash generated from financing activities was RMB198.6 million, primarily due to new bank borrowings of RMB272.9 million, partially offset by repayment of bank borrowings of RMB250.9 million.

In 2023, our net cash generated from financing activities was RMB256.6 million, primarily due to new bank borrowings of RMB178.0 million and capital contribution by shareholders of RMB151.5 million, partially offset by repayment of bank borrowings of RMB55.7 million.

Cash Operating Costs

The following table sets forth key information relating to our cash operating costs for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Workforce employment[(1)]	170,751	142,053	185,505	47,174	51,448
R&D costs[(2)]	45,920	63,884	47,281	24,149	5,635
Direct service and production costs, including materials[(3)]	18,328	41,428	86,990	2,394	98,349
Service/solution marketing[(4)]	2,891	3,469	4,921	1,214	1,188
Non-income taxes and other charges	150	321	411	73	151
Total	**238,040**	**251,155**	**325,108**	**75,004**	**156,771**

Notes:

(1) Cash operating costs relating to workforce employment represent the sum of employee benefit expenses under R&D expenses, general and administrative expenses, cost of sales and selling and marketing expenses (excluding share-based compensation which is non-cash in nature), adjusted for changes in working capital relating to employee benefit expenses as of previous and current year end under the above operating expenses.

(2) R&D costs under cash operating costs represent R&D expenses (excluding employee benefit expenses and non-cash items under R&D expenses) adjusted for changes in working capital relating to R&D activities as of previous and current year end.

(3) Cash operating costs relating to direct service and production costs, including materials represent cost of sales (excluding employee benefit expenses and non-cash items under cost of sales) adjusted for changes in working capital relating to cost of sales as of previous and current year end.

(4) Cash operating costs relating to service/solution marketing represent selling and marketing expenses (excluding employee benefit expenses and non-cash items under selling and marketing expenses) adjusted for changes in working capital relating to sales and marketing activities as of previous and current year end.

Our cash operating costs generally increased as our business expanded during the Track Record Period. Our workforce employment costs decreased in 2024 as compared with 2023 due to a combination of factors primarily including a decrease in the number of our employees and a decrease in bonus and such costs increased in 2025 primarily due to an increase in our average employee compensation. Our R&D costs in 2024 were higher as compared with 2023 and 2025 primarily due to the significant tape-out-related cost for KS Series incurred in 2024; and such cost decreased in the four months ended April 30, 2026 as compared with the same period in 2025 primarily due to the significant decrease in tape-out related cost.

Plans to Turn Around Loss-Making Position and Improve Liquidity

During the Track Record Period, we recorded accumulated losses, net losses and net operating cash outflows. These results primarily reflected the stage of our business development and our deliberate investment strategy.

Our operating losses and net operating cash outflows during the Track Record Period were mainly attributable to sustained and substantial research and development expenditure and upfront cash outflows to secure wafer fabrication and other key supply-chain resources. We prioritized the development, validation and commercial readiness of our GPGPU products and supporting software

stack as our core competitive advantages. As a result, significant R&D expenditure was incurred in advance of large-scale commercial deployment and revenue generation. In addition, the semiconductor supply chain is characterized by long production lead times and the need to place advance orders and commit to minimum procurement volumes with upstream suppliers, which resulted in cash outflows being incurred earlier than revenue recognition and contributed to volatility in our operating cash flows during the Track Record Period.

Our plan to turn around our loss-making position is driven primarily by revenue growth and operating leverage rather than reductions in R&D expenditure. Our revenue increased from RMB27.9 million in 2023 to RMB82.6 million in 2024, further to RMB171.3 million in 2025, and from RMB5.8 million in the four months ended April 30, 2025 to RMB200.4 million in the four months ended April 30, 2026. Gross profit increased from RMB9.6 million in 2023 to RMB41.2 million in 2024, further to RMB84.3 million in 2025, and from RMB3.4 million in the four months ended April 30, 2025 to RMB102.0 million in the four months ended April 30, 2026, with gross profit margin generally improving during the Track Record Period from 34.4% in 2023 to 50.9% in the four months ended April 30, 2026, primarily reflecting (i) product mix optimization toward higher-margin product lines and (ii) the contribution from technical services. As revenue expanded, our losses before tax decreased from RMB332.0 million in 2023 to RMB296.5 million in 2024, further to RMB281.0 million in 2025, and from RMB108.3 million in the four months ended April 30, 2025 to RMB16.5 million in the four months ended April 30, 2026. Over the same period, R&D expenses as a percentage of revenue declined significantly from 924.8% in 2023 to 299.9% in 2024, further to 139.1% in 2025 and from 1,340.3% in the four months ended April 30, 2025 to 32.4% in the four months ended April 30, 2026, demonstrating increasing operating leverage as our business scales. We expect this trend to continue as revenue grows further.

We are able to capture market demand and compete effectively with existing and potential players by leveraging our integrated "hardware + software" product architecture, close collaboration with customers during deployment and validation stages, and our ability to deliver customized solutions tailored to specific application scenarios, which facilitate customer onboarding and subsequent scaled procurement. As our products progress from pilot deployment to commercial rollout, we expect to convert initial engagements into recurring product orders and expand our presence across key application verticals.

The change in revenue mix in 2025, with a higher contribution from technical services, including revenue generated from Customer H, was transitional and complementary in nature. Technical services support product deployment, system integration and customer onboarding, and facilitate subsequent scaled procurement of our GPGPU products. This change in mix does not represent a strategic shift away from product sales. As customer usage progresses from deployment and validation to scaled adoption, we expect sales of GPGPU products to increase as a proportion of our total revenue.

We also plan to improve liquidity through continued business expansion, optimized working capital management and the application of IPO proceeds to supplement general working capital. Our working capital position improved alongside revenue growth and cash inflows from operations. We recorded net current liabilities of RMB161.2 million and RMB213.0 million as of December 31, 2023 and 2024, respectively, and turned to net current assets of RMB113.0 million and RMB358.9 million as of December 31, 2025 and April 30, 2026, primarily reflecting increased financing activities and changes in our working capital balances. Net cash used in operating activities decreased from RMB249.8 million in 2023 to RMB192.6 million in 2024, increased to RMB295.0 million in 2025, but decreased from RMB164.2 million in the four months ended April 30, 2025 to RMB146.7 million in the four months ended April 30, 2026, reflecting our continued investment in R&D and business expansion as revenue scaled.

We believe that our revenue growth trajectory, improving gross profitability, declining losses relative to revenue and strengthening liquidity position demonstrate a clear and credible path to commercialization. See "Business — Path to Commercialization."

INDEBTEDNESS

Our indebtedness primarily consists of interest-bearing bank and other borrowings and lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current					
Bank borrowings	279,255	363,469	519,843	482,576	559,361
Lease liabilities	3,778	4,817	3,619	4,332	5,159
Non-current					
Bank borrowings	39,188	4,564	4,377	183,779	418,230
Lease liabilities	2,598	4,736	5,377	5,198	4,119
Total indebtedness	**324,819**	**377,586**	**533,216**	**675,885**	**986,869**

Save as disclosed below, we did not have any bank and other loan, or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases or finance lease commitments, guarantees or other material contingent liabilities as of August 31, 2026. Our Directors confirm that there had not been any material change in our indebtedness since August 31, 2026 and up to the Latest Practicable Date.

Bank Borrowings

The following table sets forth the principal amounts of our interest-bearing bank loans as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current liabilities					
Bank borrowings[(1)]	279,255	356,010	502,659	466,766	550,693
Other borrowings[(2)]	—	7,459	17,184	15,810	8,668
Subtotal	279,255	363,469	519,843	482,576	559,361
Non-current liabilities					
Bank borrowings[(2)]	39,188	—	—	183,715	418,230
Other borrowings[(2)]	—	4,564	4,377	64	—
Subtotal	39,188	4,564	4,377	183,779	418,230
Total	**318,443**	**368,033**	**524,220**	**666,355**	**977,591**

Notes:

(1) Represents the bank borrowings that were unsecured or secured.

(2) Represents the current and non-current other borrowings and non-current bank borrowings that were unsecured or secured.

Our total outstanding bank borrowings increased from RMB318.4 million as of December 31, 2023 to RMB368.0 million as of December 31, 2024, and RMB524.2 million as of December 31, 2025, and further to RMB666.4 million as of April 30, 2026 and to RMB977.6 million as of August 31, 2026 primarily due to increasing financing activities as a result of our business operations, which was used to

support our working capital, such as payment for R&D, raw materials, salaries and welfare of our employees and office expenses. As of August 31, 2026, we had committed unutilized banking facilities of RMB1,870.4 million. The banking facilities have expiry dates ranging from December 2026 to June 2031, and bear interest at rates ranging from the loan prime rate minus 50 basis points to the loan prime rate plus 95 basis points, except for one banking facility where no applicable interest rate has been triggered as it has remained completely unutilized. The relevant facility agreements do not contain conditions under which the facilities may be withdrawn, reduced or become uncommitted.

We have adopted various measures to mitigate the risks associated with the substantial increase in our indebtedness, including (i) closely monitoring our cash flow, liquidity position and debt maturity profile, and arranging repayment or refinancing in advance; (ii) maintaining good relationships with our lending banks and sufficient available banking facilities; and (iii) applying part of the net proceeds from the Global Offering to supplement our working capital.

The effective interest rates of our bank loans ranged from 2.50% to 6.65% per annum in 2023, 2024 and 2025 and the four months ended April 30, 2026. We consider these interest rates to be within the range of market interest rates. We consider our bank borrowing agreements to contain standard terms, conditions and covenants that are customary for commercial bank loans. Our Directors confirm that we did not experience any difficulty in obtaining bank borrowings, default in payment of bank borrowings or breach of covenants, except as disclosed in note 24 to the Accountants' Report set out in Appendix I, during the Track Record Period and up to the Latest Practicable Date.

Lease Liabilities

As of December 31, 2023, 2024 and 2025 and April 30, 2026 and August 31, 2026, our lease liabilities were RMB6.4 million, RMB9.6 million, RMB9.0 million, RMB9.5 million and RMB9.3 million, respectively. These lease liabilities primarily related to the leases of our R&D and office premises. Our lease liabilities increased from 2023 to 2024, primarily due to the recognition of our new lease contracts of office premises in Beijing in 2024. Our lease liabilities decreased slightly from 2024 to 2025, primarily due to lease payments during the year and the expiration of certain office leases. Our lease liabilities slightly increased from RMB9.0 million as of December 31, 2025 to RMB9.5 million as of April 30, 2026, mainly due to the recognition of our new lease contracts of office premises. Our lease liabilities remained relatively stable at RMB9.3 million as of August 31, 2026.

CONTINGENT LIABILITIES

We did not have any material contingent liabilities as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. As of the Latest Practicable Date, there had been no material changes to our contingent liabilities.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
Current ratio (times)	0.5	0.5	1.2	1.6
Quick ratio (times)	0.3	0.4	1.0	1.3

Current Ratio and Quick Ratio

The calculation of current ratio is based on current assets divided by current liabilities as of the year end. Our current ratio remained stable at 0.5 times as of December 31, 2023 and 2024. Our current ratio increased from 0.5 as of December 31, 2024 to 1.2 as of December 31, 2025, primarily due to a significant increase in cash and cash equivalents of RMB362.0 million and an increase in trade receivables of RMB82.6 million, which more than offset the increase in our current liabilities, resulting in current assets growing at a faster rate than current liabilities. Our current ratio further increased from

1.2 as of December 31, 2025 to 1.6 as of April 30, 2026, mainly due to an increase in trade receivables of RMB146.0 million and an increase in inventories of RMB49.5 million, together with the decrease in our current liabilities, resulting in current assets growing at a faster rate than current liabilities.

Our quick ratio is calculated by our current assets less inventories divided by our current liabilities as of the year end. Our quick ratio increased from 0.3 as of December 31, 2023 to 0.4 as of December 31, 2024, primarily reflecting an increase in current assets, partially offset by higher current liabilities. Our quick ratio further increased to 1.0 as of December 31, 2025, primarily due to a significant increase in cash and cash equivalents of RMB362.0 million and an increase in trade receivables of RMB82.6 million, which more than offset the increase in current liabilities, resulting in current assets (excluding inventories) growing at a faster rate than current liabilities. Our quick ratio further increased from 1.0 as of December 31, 2025 to 1.3 as of April 30, 2026, mainly due to an increase in trade receivables of RMB146.0 million and a decrease in our current liabilities.

R&D EXPENDITURE AND TOTAL OPERATING EXPENDITURE

During the Track Record Period, our R&D expenditure primarily consisted of R&D expenses adjusted by adding back intangible assets acquired from third parties and capitalized and deducting amortization expenses for capitalized intangible assets included in R&D expenditure. The intangible assets acquired from third parties and capitalized in 2025 consisted of two licensed circuit designs (commonly referred to as interface IP) that we obtained from an independent third-party supplier for an aggregate consideration of RMB17.7 million (excluding tax). These designs handle, respectively, the high-speed connection between our chips and the host system and the connection between our chips and their memory, and we incorporate them into the designs of our GPGPU products to shorten development time and ensure compatibility. The cost is amortized on a straight-line basis over an estimated useful life of 10 years. The table below sets forth our annual and total R&D expenditure for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
R&D expenses Adjustments	258,320	247,785	238,268
Add: Intangible assets acquired from third parties and capitalized	—	—	17,700
Less: Amortization expenses of capitalized intangible assets included in R&D expenditure	5,920	5,920	6,068
Annual R&D expenditure	**252,400**	**241,865**	**249,900**
Total R&D expenditure for the three financial years prior to Listing			**744,165**

The table below sets forth our annual and total operating expenditure for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
R&D expenses	258,320	247,785	238,268
Administrative expenses	55,674	45,163	75,098
Selling and marketing expenses	18,665	23,646	35,824
Adjustments:			
Add: Intangible assets acquired from third parties and capitalized	—	—	17,700
Less: Amortization expenses of capitalized intangible assets included in R&D expenditure	5,920	5,920	6,068
Annual total operating expenditure	**326,739**	**310,674**	**360,822**
Total operating expenditure for the three financial years prior to Listing			**998,235**

The table below sets forth our annual R&D expenditure ratio and total R&D expenditure ratio for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Annual R&D expenditure ratio[(1)]	77%	78%	69%
Total R&D expenditure ratio[(2)]			75%

Notes:

(1) Calculated by dividing annual R&D expenditure by annual total operating expenditure.

(2) Calculated by dividing total R&D expenditure for the three financial years prior to Listing by total operating expenditure for the three financial years prior to Listing.

CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

Our capital expenditures during the Track Record Period consist of expenditures on the additions to property, plant and equipment, addition on right-of-use assets and intangible assets. In addition, we made prepayments for property, plant and equipment, which were classified as other non-current assets in our statements of financial position and accordingly, affected our capital expenditures during the Track Record Period. Our capital expenditures amounted to RMB13.4 million, RMB7.1 million, RMB9.8 million and RMB19.5 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Historically, we have funded our capital expenditures mainly through cash generated from our operations, equity financing, and bank borrowings.

We expect our capital expenditures to increase in the future as our business continues to grow, which we will use primarily for the renovation of our leased premises. We expect to fund future capital expenditures through cash generated from operations, bank borrowings and the net proceeds from the Global Offering.

Capital Commitments

We have no relevant commitments during the Track Record Period.

RELATED PARTY TRANSACTIONS

For details about our related party transactions during the Track Record Period, see note 33 to the Accountants' Report in Appendix I to this prospectus.

Our Directors are of the view that each of the related party transactions set out in note 33 to the Accountants' Report in Appendix I to this prospectus was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or make our historical results not reflective of our future performance.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we did not have any material off-balance sheet commitments or arrangements.

FINANCIAL RISKS

Our principal financial instruments comprise cash and cash equivalents and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for our operations. We have various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from our operations.

The main risks arising from our financial instruments are foreign currency risk, credit risk and liquidity risk. We do not hold or issue derivative financial instruments either for hedging or for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarized in note 36 to the Accountants' Report in Appendix I.

Capital Management

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize shareholder's value.

We manage our capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, we may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Track Record Period. For more details, see note 36 to the Accountants' Report included in Appendix I to this prospectus.

DIVIDENDS

We have not declared or paid any dividend during the Track Record Period. There is no assurance that dividends of any amount will be declared or be distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law, any other applicable PRC laws and regulations. As confirmed by our PRC Legal Advisors, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient profit to our statutory common reserve fund as described above. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future.

WORKING CAPITAL SUFFICIENCY

Our Directors are of the opinion that, taking into account the estimated net proceeds from the Global Offering and other financial resources available to us, including estimated future cash flow from operating activities, cash and cash equivalents at hand and available committed banking facilities, we have sufficient working capital to cover at least 125% of our costs, including R&D expenses, selling and distribution expenses, administrative expenses and other operating costs, for the next 12 months from the date of this prospectus.

As of April 30, 2026, we had RMB449.3 million in cash and cash equivalents and available committed unutilized banking facilities of RMB792.8 million. Among such available unutilized banking facilities, RMB523.0 million will expire within one year and the remaining will expire within two years from April 30, 2026. As of August 31, 2026, we had available committed unutilized banking facilities of RMB1,870.4 million, and we may seek further banking facilities depending on our financing needs. The substantial increase in our available committed unutilized banking facilities from RMB792.8 million as of April 30, 2026 to RMB1,870.4 million as of August 31, 2026 was primarily attributable to (i) the expansion of our business and the resulting increase in procurement needs, and (ii) the need to meet potential funding requirements associated with securing wafer fabrication capacity and stocking up inventory amid tight capacity across the supply chain. To the best of their knowledge as of the Latest Practicable Date, our Directors do not foresee difficulties in renewing such banking facilities after taking into account the following factors: (i) we have maintained long-term relationship with such banks, (ii) none of our banking facilities had been rejected for renewal in the Track Record Period, and (iii) according to our communications with such banks, none of the banks has indicated that there will be difficulties for us to renew the banking facilities. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on our Directors' view above. In addition, we estimate that we will receive net proceeds of approximately HK$1,480.0 million after deducting the listing expenses payable by us in the Global Offering, assuming no Over-allotment Option is exercised and assuming an Offer Price of HK$259.50 per Offer Share, being the mid-point of the indicative Offer Price range in this prospectus.

During the Track Record Period, we have implemented stringent cash management measures to regularly review our cash position and optimize allocation to support our operations. We expect our commercialization to continue to be driven by revenue growth under our existing business model, while maintaining cost control and realizing operational efficiencies. In particular, we expect to benefit from the continued scalability of our GPGPU products, which will reduce marginal cost as sales volume expands.

We define our cash burn rate as the average monthly aggregate amount of (i) net cash used in operating activities, (ii) capital expenditures, (iii) lease payments and (iv) interest paid. In calculating our cash burn rate, we have excluded proceeds from, and repayments of, bank borrowings, primarily because we maintained a net bank borrowing position at the end of each year during the Track Record Period and including these net financing inflows would artificially lower our cash burn rate; we have instead included interest paid as a more conservative measure. Our historical monthly average cash burn rate was RMB23.4 million, RMB18.2 million and RMB27.6 million in 2023, 2024 and 2025, respectively. The decrease in the cash burn rate from 2023 to 2024 was primarily attributable to a decrease in cash outflow from operating activities. The decrease in our cash outflow from operating activities in turn primarily reflected our revenue growth and the improvement in our gross profit margin from 34.4% in 2023 to 49.9% in 2024. Taking into account the acceleration of our commercialization process, we consider the cash burn rate level in 2025 is representative of our future cash burn rate. Although our forecasts indicate that our cash burn rate is expected to decline below the 2025 level in subsequent years, we have prudently adopted the 2025 level for this purpose. Assuming that the average cash burn rate going forward will be RMB27.6 million, similar to the cash burn rate level in 2025 and based on the management forecast, which takes into account our future expansion plans, including our planned investments in research and development and marketing functions as described in "Future Plans and Use of Proceeds," we estimate that our available cash resources, including cash and cash equivalents of RMB449.3 million and available committed unutilized banking facilities of RMB792.8

million as of April 30, 2026, and 10% of the estimated net proceeds from the Global Offering, will support our operations for approximately 49.3 months. If we take into account 100% of the estimated net proceeds from the Global Offering, our financial viability would be further extended to approximately 88.8 months. Without taking into account any of the estimated net proceeds from the Global Offering, such cash resources would be sufficient to support our operations for approximately 44.9 months. Our Directors and senior management will continue to closely monitor our working capital and business development. We do not expect to have next round of financing before the Global Offering.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable retained profit.

LISTING EXPENSES

Based on the mid-point of the indicative Offer Price range of HK$259.50 per Share, the total estimated listing expenses in relation to the Global Offering are RMB93.8 million (HK$109.5 million), assuming the Over-allotment Option is not exercised, which constitute approximately 6.9% of the gross proceeds. Our total listing expenses consist of (i) underwriting-related expenses of RMB54.6 million (HK$63.7 million); and (ii) non-underwriting-related expenses of RMB39.2 million (HK$45.8 million), including (a) fees payable to our legal advisors and Reporting Accountants of RMB23.6 million (HK$27.6 million) and (b) other fees and expenses, including sponsors' fees and the fees of other professional parties, of RMB15.6 million (HK$18.2 million).

During the Track Record Period, we incurred listing expenses of RMB32.6 million, of which RMB26.5 million was recognized in our statements of profit or loss in 2024, 2025 and the four months ended April 30, 2026, and RMB6.1 million was recognized as prepayments in our statements of financial position as of April 30, 2026, to be accounted for as a deduction from equity upon the Listing.

Subsequent to the Track Record Period, we expect to incur listing expenses of RMB61.2 million (HK$71.5 million) prior to and upon completion of the Global Offering, of which RMB5.7 million (HK$6.7 million) is expected to be recognized as expenses in our statements of profit or loss, and RMB55.5 million (HK$64.8 million) is expected to be accounted for as a deduction from equity upon the Listing. The listing expenses to be incurred subsequent to the Track Record Period consist of (i) underwriting-related expenses of RMB54.4 million (HK$63.6 million), and (ii) non-underwriting-related expenses of RMB6.7 million (HK$7.9 million), including (a) fees payable to our legal advisors and Reporting Accountants of RMB5.9 million (HK$6.9 million) and (b) other fees and expenses of RMB0.8 million (HK$1.0 million). The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

For the unaudited pro forma statement of adjusted net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules for illustrating the effect of the Global Offering on the consolidated net tangible assets of our Group attributable to the owners of the Company as at April 30, 2026 as if the Global Offering were completed on April 30, 2026, please refer to Appendix II to this prospectus.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this prospectus, there had been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of our latest audited financial statements, and there had been no event since April 30, 2026 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there are no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

See "Business — Development Strategies" for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$1,480.0 million, assuming an Offer Price of HK$259.50 per Offer Share (being the mid-point of the indicative Offer Price range stated in this prospectus), after deducting the underwriting commissions and estimated expenses paid or payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised.

In line with our strategies, we intend to apply the net proceeds from the Global Offering for the following purposes and in the amounts set forth below:

- Approximately 35%, or HK$518.0 million, is expected to be used for the iterative upgrade and commercialization of the existing GPU product lines. Specifically, we will continue to invest in the continuous development and upgrade of core products and solutions, including our Goldwasser series GPU chips and next-generation core architecture chips. By increasing R&D efforts, we will consolidate our position in computing power and energy efficiency and support core market needs such as data centers and public cloud applications.

  (i) Approximately 30%, or HK$437.4 million, will be used for tape-out and supporting software procurement for iterative upgrades of GPU chips, continuously breaking through the bottlenecks of computing power density and energy efficiency.

  (ii) Approximately 5%, or HK$80.6 million, will be used to recruit and retain relevant R&D talents to ensure the continued advancement of the core architecture and accelerate product function iteration and customized development.

  In particular, we plan to deploy these proceeds over the period from 2026 to 2030 to support the iterative upgrade of our existing GPU product lines through a combination of expanded tape-out activities, supporting software procurement and targeted R&D talent expansion. We plan to gradually increase our hardware R&D headcount by approximately 18, 20, 25, 30 and 33 engineers in 2026, 2027, 2028, 2029 and 2030, respectively, covering chip design, verification, backend implementation, and performance analysis and hardware engineering. The associated salary budget is approximately RMB20 million, RMB40 million, RMB50 million, RMB60 million and RMB70 million for the corresponding years. These investments are intended to support continuous improvements in computing performance, energy efficiency and application-specific customization, thereby accelerating commercialization and broader customer adoption of our existing GPU products.

- Approximately 25%, or HK$370.0 million, is expected to be used for the development and commercialization of new product categories. Specifically, based on the technical reserves of existing products, we will push the GPU product lines into strategic emerging fields such as graphics rendering, robotics and autonomous driving, improve product coverage, and build an ecosystem from chips to solutions.

  (i) Approximately 20%, or HK$290.0 million, will be used for tape-out and supporting software procurement for the development of new product categories, supporting the technical implementation of emerging scenarios such as graphics rendering, robot control, and autonomous driving perception.

  (ii) Approximately 5%, or HK$80.0 million, will be used to recruit and retain relevant R&D talent to develop new product categories, strengthen our product R&D capabilities and enhance our innovative commercialization capabilities.

  We intend to implement this plan on a phased basis from 2026 to 2030 by allocating proceeds toward tape-out activities, supporting software procurement and the recruitment of designated R&D personnel for new product categories. We plan to recruit additional R&D

personnel for the development of new product categories, with incremental hiring aligned with product development milestones. We expect to add approximately 15, 20, 25, 30 and 35 engineers in 2026, 2027, 2028, 2029 and 2030, respectively, covering chip architecture design, chip design, and robotics and autonomous-driving-related computing. The associated salary budget is approximately RMB20 million, RMB40 million, RMB50 million, RMB60 million and RMB70 million for the corresponding years. These investments are expected to enable us to expand our Specialist Technology Products beyond existing GPU offerings and support commercialization in emerging application scenarios.

- Approximately 20%, or HK$296.0 million, is expected to be used to develop software tool chains for chip products. Specifically, our software tool chains provide customers with a convenient way to deploy products. By strengthening investment and development of software tool chains, we will attract more ecosystem partners to join in building a GPU ecosystem that integrates software and hardware.

  Our software tool chains sit between a customer's AI applications and our GPGPU hardware, converting what the applications want to do into instructions the chip can run. The principal components are: (i) drivers, which set up the chip and allow the computer and the chip to communicate; (ii) compilers, which convert program code into instructions the chip can execute; (iii) runtime systems, which manage how applications run on the chip and how the chip's resources are used; (iv) AI inference toolkits, which prepare AI models for the chip (including reformatting and compressing them) and run them efficiently; (v) virtualization tools, which allow multiple applications to share the same chip, either by taking turns or by dividing the chip into separate portions; and (vi) debugging and performance-monitoring tools, which help customers find and fix problems. A strong software tool chain is critical to attracting ecosystem partners and supporting customer adoption of our GPGPU products.

  We plan to recruit experienced software engineers from leading chip and AI software companies in China and overseas. Candidates are generally expected to have (i) strong programming and problem-solving skills, (ii) a degree in computer science, electronic engineering or a related field, and (iii) prior project experience in GPU or AI chip software. For senior positions, we apply role-specific criteria. For instance, engineers who design our compilers (the software that translates program code into instructions the chip can run) are expected to have hands-on experience with widely used compiler frameworks and to help shape the design of our software tool chain; engineers responsible for AI framework integration are expected to have deep familiarity with the major open-source AI frameworks and to keep our products compatible as those frameworks evolve; and engineers focused on performance tuning are expected to have a track record of optimizing software libraries for GPU or GPGPU products.

  (i) Approximately 15%, or HK$222.0 million, will be used to expand the software tool chain R&D team and continue to recruit senior software development teams in the industry.

  (ii) Approximately 5%, or HK$74.0 million, will be used for the procurement of software and intellectual property rights for R&D and design.

  As part of this initiative, we plan to expand our software toolchain R&D team by approximately 20, 40, 50, 60 and 70 software engineers in 2026, 2027, 2028, 2029 and 2030, respectively, covering drivers, runtime systems, compilers, AI framework integration, and virtualization, containers and deployment. In parallel, we plan to procure third-party software tools and intellectual property to accelerate development efficiency and enhance ecosystem compatibility. The principal procurement components comprise (i) EDA tools from one vendor, with an aggregate contract value of approximately RMB105 million; and (ii) IP cores from seven providers, with an aggregate contract value of approximately RMB145 million.

- Approximately 10%, or HK$148.0 million, will be used to strengthen our sales and marketing capabilities. Specifically, we plan to expand our sales channel construction, deepen our relationship with existing customers, and expand our customer base. Specifically, we plan to improve the efficiency of overall sales and marketing activities by recruiting experienced sales and marketing personnel in the domestic market, implement the vertical-focused go-to-market strategy, and achieve breakthroughs in leading customers in smart cities and large-scale intelligent computing centers. Meanwhile, we plan to expand our operations team and customer field support team in China to provide efficient services to customers in different industries and fields.

  To support commercialization of our Specialist Technology Products, we plan to strengthen our sales and marketing capabilities through phased expansion of our sales organization and customer support functions from 2026 to 2030. We plan to recruit approximately 10, 20, 30, 60 and 80 additional sales personnel in 2026, 2027, 2028, 2029 and 2030, respectively, distributed across Beijing, Suzhou, Hangzhou, Shanghai and Chengdu. The expected city-level breakdown is approximately 3, 6, 8, 15 and 20 personnel in Beijing; 4, 6, 8, 20 and 30 in Suzhou; 1, 4, 6, 10 and 10 in Hangzhou; 1, 2, 4, 10 and 10 in Shanghai; and 1, 2, 4, 5 and 10 in Chengdu, for 2026, 2027, 2028, 2029 and 2030, respectively. The phased build-up is weighted toward Beijing and Suzhou, where our principal customer-development opportunities are concentrated. These personnel will focus on enterprise customers, industry-specific solutions and key accounts in data centers, public cloud and intelligent computing applications. In parallel, we will invest in targeted marketing activities, including industry exhibitions, technical conferences and customer engagement programs, to enhance market visibility and accelerate customer adoption.

- Approximately 10%, or HK$148.0 million, will be used for working capital and other general corporate purposes.

We expect the above use of proceeds to be implemented progressively over the period from 2026 to 2030, with investments in R&D and commercialization activities aligned with our product development milestones and market expansion plans.

In the event that the Offer Price is set at the high-end or low-end of the proposed Offer Price range and the Over-allotment Option is not exercised, the net proceeds to be received by us will be increased or decreased by approximately HK$167.5 million, respectively. To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

If the Over-allotment Option is fully exercised, we will receive additional net proceeds of approximately HK$228.8 million (assuming an Offer Price of HK$259.50 per Offer Share, being the mid-point of the indicative Offer Price range stated in this prospectus). In the event that the Over-allotment Option is exercised, we intend to apply the additional net proceeds to the above purposes on a pro rata basis.

To the extent that our proceeds are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, bank loans and other borrowings.

If any part of our plan does not proceed as planned for reasons such as changes in government policies that would render any of our plans not viable, or the occurrence of force majeure events, our Directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering. We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, and to the extent permitted by the relevant laws and regulations, we intend to deposit the proceeds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under SFO or applicable laws and regulations in the other jurisdictions).

HONG KONG UNDERWRITERS

CLSA Limited

China Securities (International) Corporate Finance Company Limited

BOCI Asia Limited

BOCOM International Securities Limited

ABCI Securities Company Limited

SPDB International Capital Limited

Huafu International Securities Limited

Futu Securities International (Hong Kong) Limited

Golden Rich Securities Limited

China Renaissance Securities (Hong Kong) Limited

First Securities (HK) Limited

JA Securities Limited

Resocore Securities Limited

Tiger Brokers (HK) Global Limited

Zheshang International Financial Holdings Co., Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering 306,250 Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong at the Offer Price on the terms and subject to the conditions of this prospectus.

Subject to the Listing Committee granting the listing of, and permission to deal in, our H Shares to be issued as mentioned herein (including any additional H Shares which may be made available pursuant to the exercise of the Over-allotment Option) and to be converted from Unlisted Shares, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, but not jointly, to subscribe for or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions of this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the day that trading of the H Shares commences on the Stock Exchange:

(1) there develops, occurs, exists or comes into force:

  (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change in existing laws or regulations, or the interpretation or application thereof by any court or

any competent Authority (as defined in the Hong Kong Underwriting Agreement) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan, Singapore, or other jurisdictions relevant to our Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or development involving a prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation (as defined in the Hong Kong Underwriting Agreement), equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, U.S. dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the U.S. dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions; or

(c) any event of local, national, regional or international event, or circumstance in the nature of force majeure (including, without limitation, any acts of government or order of any courts, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) any new law, or any change or any development involving a prospective change or any event or series of events or circumstance likely to result in a change in (whether or not permanent) in the interpretation or application thereof by any court or other competent Authority, in each case, in or affecting any of the Relevant Jurisdictions; or

(g) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(h) the commencement by any Authority of any public action or investigation against a member of our Group or a Director or a senior management member of our Company as named in this prospectus or announcing an intention to take any such action; or

(i) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of our Group or any of our Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(j) any valid demand by creditors for payment or repayment of indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or

(k) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the Offering Documents (as defined in the Hong Kong Underwriting Agreement), the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) or any aspect of the Global Offering with the Listing Rules, the CSRC Rules (as defined in the Hong Kong Underwriting Agreement) or any other applicable Laws (as defined in the Hong Kong Underwriting Agreement); or

(l) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of our Group or any Controlling Shareholder or any Director or senior management members as named in this prospectus; or

(m) the chairman of our Board or any Director vacating his or her office; or

(n) any demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity;

(o) any contravention by any member of our Group or any Director or any member of the senior management of our Company as named in this prospectus of the Listing Rules or applicable Laws; or

(p) any change or development or event involving a prospective change in, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this prospectus; or

(q) (i) an order or petition is presented for the winding-up or liquidation of any member of our Group (other than our Company), or (ii) any member of our Group (other than our Company) makes any composition or arrangement with its creditors or enters into a scheme of arrangement, or (iii) any resolution is passed for the winding-up of any member of our Group (other than our Company), or (iv) a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Group as a whole or anything analogous thereto occurs in respect of our Group (other than our Company),

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Hong Kong Underwriters) (1) has or will or is likely to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company or our Group as a whole; or (2) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or (3) makes

or will make or is likely to make it impracticable, inadvisable, inexpedient or incapable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or (4) has or will or may have the effect of preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(2) there has come to the notice of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Hong Kong Underwriters) that:

(a) any statement contained in any of the Offering Documents, the CSRC Filings, the Operative Documents (as defined in the Hong Kong Underwriting Agreement) and/or any notices, announcements, advertisements, communications or other documents issued or used by or for or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incomplete, incorrect, inaccurate in any material respect or deceptive or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or material misstatement in any Global Offering Document (including any supplement or amendment thereto); or

(c) any breach of, or any event or circumstance rendering untrue, inaccurate, incomplete or incorrect or misleading in any respect, any of the representations, warranties and undertakings given, or when repeated, by our Company or our Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any material liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities pursuant to the Hong Kong Underwriting Agreement; or

(e) any material breach of any of the obligations or undertakings imposed upon our Company or any member of our Controlling Shareholders pursuant to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements (to the extent it is a party); or

(f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect (as defined in the Hong Kong Underwriting Agreement); or

(g) any executive Director is charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or the commencement by any applicable government, political, regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any applicable governmental, political regulatory body that it intends to take any such action; or

(h) our Company withdraws this prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(i) the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(j) any person (other than the Joint Sponsors) has withdrawn its consent to the issue of this prospectus or any other Offering Documents (as defined in the Hong Kong Underwriting Agreement) with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(k) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(l) an order or petition is presented for the winding-up or liquidation of our Company, or our Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of our Company, or anything analogous thereto occurs in respect of our Company; or

(m) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or

(n) any material non-compliance of this prospectus, the Hong Kong Public Offering Documents, the CSRC Filings or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering with any applicable Laws (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules); or

(o) that (i) a material portion of the orders placed or confirmed in the bookbuilding process; (ii) a material portion of the investment commitment made by the cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors; or (iii) a material portion of the orders placed by or confirmed with independent price setting investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants), have been withdrawn, terminated or cancelled, and such orders or commitments have not been covered or replaced by any other orders, which would render it, impracticable or incapable to proceed with the Global Offering.

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of our Company (including warrants or other convertible securities) (whether or not of a class already listed) may be issued or sold or transferred out of treasury or form the subject of any agreement to such an issue, or sale or transfer out of treasury by our Company within six months from the Listing Date (whether or not such issue of Shares or securities of our Company, or sale or transfer of shares out of treasury will be completed

within six months from the Listing Date), except (a) pursuant to the Global Offering and the exercise of the Over-allotment Option; or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by our Controlling Shareholders

Pursuant to Rules 10.07(1)(a) and 18C.13(1) of the Listing Rules, each of our Controlling Shareholders have undertaken to the Stock Exchange and our Company that, except as permitted under the Listing Rules or for the exercise of the options by the grantees pursuant to the terms of the Pre-IPO Incentive Scheme, each of them will not, and will procure that the relevant registered holder(s) (if any) will not in the period commencing on the date by reference to which disclosure of their respective shareholdings in our Company is made in this prospectus and ending on the date which is 24 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules) dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares or securities of our Company in respect of which our Controlling Shareholders are shown in this prospectus to be beneficial owners (including their options or the partnership/shareholding interests in the relevant Incentive Platforms (as applicable and referred to in "History, Development and Corporate Structure — Lock-up and Free Float") (the "**Controlling Shareholder Locked-up Securities**"); provided that the above restriction shall not prevent them from (a) using such Controlling Shareholder Locked-up Securities as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a *bona fide* commercial loan; or (b) disposing any interest in the Controlling Shareholder Locked-up Securities in the circumstances provided under Rule 18C.15 of the Listing Rules.

Each of our Controlling Shareholders have further undertaken to the Stock Exchange and our Company respectively that, within the period commencing from the date by reference to which disclosure of his/its shareholdings in our Company is made in this prospectus and ending on the date which is 24 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), they will:

(i) when they pledge or charge any Controlling Shareholder Locked-up Securities in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform our Company of such pledge or charge together with the number of Controlling Shareholder Locked-up Securities so pledged or charged; and

(ii) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Controlling Shareholder Locked-up Securities so pledged or charged under paragraph (i) above will be disposed of, immediately inform our Company of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (i) and (ii) above by our Controlling Shareholder and disclose such matters by way of an announcement in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Controlling Shareholders.

(C) Undertakings by the Key Persons

Pursuant to Rule 18C.14(1) of the Listing Rules, the key persons of our Company (the "**Key Persons**"), comprising our Co-founders, executive Directors, members of our senior management and our Core R&D Team and their respective close associates, have undertaken to the Stock Exchange and our Company that, except as permitted under the Listing Rules, each of them will not, and will procure that the relevant registered holder(s) will not at any time in the period commencing on the date by reference to which disclosure of their shareholdings in our Company is made in this prospectus and ending on the date which is 24 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares or securities of our Company in respect of which any of them is shown in this prospectus to be the beneficial owners

(including their options or the partnership/shareholding interests in the relevant Incentive Platforms they will receive upon exercise of their options pursuant to the terms of the Pre-IPO Incentive Scheme or the partnership interests in the relevant Incentive Platforms which they hold for the benefit of the grantees of the options under the Pre-IPO Incentive Scheme) (as applicable) (the "**Key Persons Locked-up Securities**"); provided that the above restriction shall not prevent them from (i) using such Key Persons Locked-up Securities as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong)) for a *bona fide* commercial loan, or (ii) disposing any interest in Key Persons Locked-up Securities in the circumstances provided under Rule 18C.15 of the Listing Rules.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, our Key Persons have undertaken to our Company and the Stock Exchange that, within the period commencing on the date of this prospectus and ending on the date which is 24 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), they will:

(i) when they pledge or charge any Key Persons Locked-up Securities in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform our Company of such pledge or charge together with the number of Key Persons Locked-up Securities so pledged or charged; and

(ii) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Key Persons Locked-up Securities so pledged or charged under paragraph (i) above will be disposed of, immediately inform our Company of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (i) and (ii) above by the Key Persons and disclose such matters in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by the Key Persons.

(D) Undertakings by our Pathfinder SIIs

Pursuant to Rule 18C.14(2) of the Listing Rules, our Pathfinder SIIs have undertaken to the Stock Exchange and our Company that, except as permitted under the Listing Rules, they will not, and will procure that the relevant registered holder(s) will not, in the period commencing on the date by reference to which disclosure of their respective shareholdings in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares in respect of which our Pathfinder SIIs are shown in this prospectus to be the beneficial owners (the "**Pathfinder SIIs Locked-up Securities**"); provided that the above restriction shall not prevent them from (i) using securities of our Company beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong)) for a *bona fide* commercial loan, or (ii) disposing any interest in such securities of our Company in the circumstances provided under Rule 18C.15 of the Listing Rules.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, our Pathfinder SIIs have undertaken to the Stock Exchange and our Company that, within the period commencing on the date of this prospectus and ending on the date which is 12 months from the Listing Date, they will:

(i) when they pledge or charge any H Shares in respect of which they are shown in this prospectus to be the beneficial owners in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform our Company of such pledge or charge together with the number of H Shares so pledged or charged; and

(ii) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Pathfinder SIIs Locked-up Securities so pledged or charged under paragraph (i) above will be disposed of, immediately inform our Company of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (i) and (ii) above by our Pathfinder SIIs and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Pathfinder SIIs.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

(A) Undertakings by our Company

Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option) or otherwise in compliance with the Listing Rules, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the "**First Six-Month Period**"), our Company undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, and to procure each other member of our Group not to, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Hong Kong Underwriters):

(a) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any H Shares or other securities of our Company, or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares), or deposit any H Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any H Shares or other securities of our Company, or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or

(c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

(d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified (a), (b) or (c) above is to be settled by delivery of H Shares or other securities of our Company, or in cash or otherwise (whether or not the issue of such H Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the "**Second Six-Month Period**"), our Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Each of our Controlling Shareholders undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters to procure our Company and each other member of our Group to comply with the undertakings.

(B) Undertakings by our Controlling Shareholders

Each of our Controlling Shareholders has jointly and severally undertaken to each of our Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is 12 months after the Listing Date (the "**12-Month Period**"), that he/it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/it and the companies controlled by him/it will not:

(a) offer, pledge, charge, sell, contract or agree to sell, mortgage, charge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant, or purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company) beneficially owned by him/it as of the Listing Date (the "**Locked-up Securities**");

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, any Locked-up Securities;

(c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or

(d) offer to or contract to or agree to or publicly disclose that he or it will or may enter into any transaction described in (a), (b) or (c) above,

whether any such transaction described in paragraphs (a), (b), and (c) above is to be settled by delivery of such Shares or other securities of our Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the 12-Month Period).

Until the expiry of the 12-Month Period, in the event that they or the relevant registered holder(s) enters into any such transactions specified in paragraphs (a), (b) or (c) above or offers to or agrees to or contracts to, or publicly announces an intention to enter into any such transactions, they will take all reasonable steps to ensure that they will not create a disorderly or false market in the securities of our Company; and at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, they will and will procure that the relevant registered holder(s) will (a) if and when they or it pledges or charges any Shares or other securities of our Company beneficially owned by them, immediately inform our Company in writing of such pledge or charge together with the number of Shares or other securities of our Company so pledged or charged; and (b) if and when they or the relevant registered holder(s) receive indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of our Company will be disposed of, immediately inform our Company in writing of such indications. Our Company shall, as soon as reasonably practicable upon receiving such information in writing from our Controlling Shareholders and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

Our Controlling Shareholders' undertakings do not apply to any pledge or charge or any Shares or other equity securities of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent

the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of our Company) after the Global Offering in favor of an authorized institution as defined in the Banking Ordinance for a bona fide commercial loan.

Indemnity

Each of our Company and our Controlling Shareholders has agreed to indemnify each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer, including any breach by them, respectively, of the Hong Kong Underwriting Agreement or certainprovisions thereof.

INTERNATIONAL OFFERING

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions, severally but not jointly agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares initially being offered pursuant to the International Offering.

Under the International Underwriting Agreement, we intend to grant to the International Underwriters the Over-allotment Option, exercisable in whole or in part at one or more times at the sole and absolute discretion of the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters) from the date of the International Underwriting Agreement until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 918,750 additional H Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any.

The International Underwriting Agreement is conditional on and subject to the Hong Kong Underwriting Agreement having been executed, becoming unconditional and not having been terminated. It is expected that undertakings similar to those given to the Hong Kong Underwriters will be given by our Company and the Controlling Shareholders to the International Underwriters under the International Underwriting Agreement.

UNDERWRITING COMMISSION AND EXPENSES

Our Company will pay an underwriting commission of 2.5% of the aggregate Offer Price of all the Offer Shares, including Offer Shares to be issued pursuant to the Over-allotment Option (the "**Fixed Fees**"). Our Company may, at our sole and absolute discretion, pay an incentive fee of up to 1.5% of the Offer Price in respect of all the Offer Shares (including Offer Shares to be issued pursuant to the Over-allotment Option) (the "**Discretionary Fees**"). For the purpose of disclosure of the ratio of fixed and discretionary fees payable (the "**Fee Split Ratio**") as required under paragraph 3B of Appendix D1A to the Listing Rules, the Fee Split Ratio will be approximately 62.5:37.5 (assuming the Discretionary Fees will be fully paid). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the relevant International Underwriters and not the Hong Kong Underwriters.

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, the Stock Exchange trading fee, AFRC transaction levy, legal and other professional fees, printing and other expenses payable by us relating to the Global Offering are estimated to amount to approximately RMB93.8 million (approximately HK$109.5 million) in total (based on the Offer Price of HK$259.5 per Offer Share which is the mid-point of the Offer Price range and assuming the Over-allotment Option is not exercised).

ACTIVITIES BY SYNDICATE MEMBERS

The Hong Kong Underwriters and the International Underwriters (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by H Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over-the-counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of H Shares, which may have a negative impact on the trading price of the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed "Structure of the Global Offering" in this prospectus. Such activities may affect the market price or value of H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) under the agreement among the Syndicate Members, all of them (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

(b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the H Shares, those activities could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the H Shares and entering into over-the-counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have the H Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the H Shares.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking, derivative and other services to our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

HONG KONG UNDERWRITERS' INTERESTS IN OUR COMPANY

Save for their respective obligations under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, as of the Latest Practicable Date, none of the Hong Kong Underwriters is interested directly or indirectly in any Shares or securities in our Company or any other member of the Group or has any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any Shares or securities in our Company or any other member of the Group.

Following completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

JOINT SPONSORS' INDEPENDENCE

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. CLSA Limited, China Securities (International) Corporate Finance Company Limited, BOCI Asia Limited, BOCOM International Securities Limited, ABCI Capital Limited, SPDB International Capital Limited and Huafu International Securities Limited are the Overall Coordinators of the Global Offering.

The listing of the H Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued and converted from Unlisted Shares as mentioned in this prospectus. The Global Offering comprises of:

(a) the Hong Kong Public Offering of initially 306,250 Offer Shares (subject to reallocation) in Hong Kong as described in the paragraph headed "— The Hong Kong Public Offering" in this section; and

(b) the International Offering of an aggregate of 5,818,750 Offer Shares (subject to reallocation and the Over-allotment Option) outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons in offshore transactions in reliance on Regulation S.

Investors may apply for Hong Kong Offer Shares under the Hong Kong Public Offering or apply for or indicate an interest, if qualified to do so, for the International Offer Shares under the International Offering, but may not do both.

The number of Hong Kong Offer Shares and International Offer Shares to be offered under the Hong Kong Public Offering and the International Offering respectively may be subject to reallocation as described in the paragraph headed "— Pricing and Allocation" in this section.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Hong Kong Offer Shares initially offered

We are initially offering 306,250 Hong Kong Offer Shares at the Offer Price, representing 5% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price for subscription by the public in Hong Kong. Subject to the reallocation of Shares between (i) the International Offering, and (ii) the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 0.5% of our Company's enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers and companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed "— Conditions of the Global Offering" in this section.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) will be divided into two pools (with any odd board lots being allocated to pool A) for allocation purposes.

(a) ***Pool A***: The Hong Kong Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding the brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable) or less.

(b) ***Pool B***: The Hong Kong Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding the brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable) and up to the total value of pool B.

For the purpose of this sub-section only, the "subscription price" for Hong Kong Offer Shares means the price payable on application (without regard to the Offer Price as finally determined).

Applicants should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the two pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B, but not from both pools. Multiple or suspected multiple applications and any application for more than 153,125 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) will be rejected.

Reallocation and Clawback

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to the reallocation. Paragraph 4.2 of Practice Note 18 (as modified by Rule 18C.09) of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering if the International Offering is fully subscribed or oversubscribed and the certain prescribed total demand levels are reached under the Hong Kong Public Offering, subject to the following:

(a) If the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then the Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 612,500 Offer Shares, representing 10% of Offer Shares initially available under the Global Offering.

(b) If the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 1,225,000 Offer Shares, representing 20% of the Offer Shares initially available under the Global Offering.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sponsor-Overall Coordinators. Subject to the foregoing paragraph, the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Underwriters) may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to

satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Underwriters) will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-Overall Coordinators deem appropriate.

In addition to any mandatory reallocation required as described above, the Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sponsor-Overall Coordinators. The Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Underwriters) may, at their sole discretion, reallocate Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed (irrespective of the number of times); or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 10 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the Sponsor-Overall Coordinators has the authority to reallocate International Offer Shares originally in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that in accordance with Chapter 4.14 of the Guide issued by the Stock Exchange, (i) the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation should not be more than 612,500 Shares (representing twice the number of the Offer Shares under Hong Kong Public Offering); and (ii) the final Offer Price should be fixed at the bottom end of the indicative Offer Price range (i.e., HK$231.0 per Offer Share).

If the Hong Kong Public Offering is not fully subscribed for, the Sponsor-Overall Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sponsor-Overall Coordinators deems appropriate.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering expected to be published on Monday, November 9, 2026.

Applications

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any International Offer Shares under the International Offering, and such applicant's application under the International Offering is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum price of HK$288.0 per Offer Share in addition to the brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed "— Pricing and Allocation" in this section, is less than the maximum price of HK$288.0 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy attributable to the surplus application monies) will be made

to successful applicants who have applied through the **White Form eIPO** service (subject to application channels), without interest. See "How to Apply for Hong Kong Offer Shares" in this prospectus for further details.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

Subject to the reallocation as described above, the number of Offer Shares to be initially offered under the International Offering will be 5,818,750 Offer Shares (subject to reallocation and the Over-allotment Option), representing 95% of the total number of Offer Shares initially available under the Global Offering.

Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the number of Offer Shares initially offered under the International Offering will represent approximately 9.6% of our Company's enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Allocation

Pursuant to the International Offering, the International Underwriters will conditionally place the International Offer Shares with institutional and professional investors and other investors that are not, and are not acting for the account or benefit of, U.S. Persons and expected to have a sizeable demand for the H Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. The International Offering is subject to the Hong Kong Public Offering being unconditional.

Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in the paragraph headed "— Pricing and Allocation" in this section and based on a number of factors, including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell, the Offer Shares, after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid Shareholder base to the benefit of our Company and our Shareholders as a whole. In addition, pursuant to Rule 18C.08 of the Listing Rules, at least 50% of the total number of shares offered in the Global Offering (excluding any shares to be issued pursuant to the exercise of the Over-allotment Option) will be taken up by independent price setting investors, as defined under the Listing Rules, in the International Offering.

The Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Overall Coordinators and the Joint Sponsors so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the International Offering.

Reallocation and Clawback

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the clawback arrangement described in the paragraph headed "— The Hong Kong Public Offering — Reallocation and Clawback" in this section, the exercise of the Over-allotment Option in whole or in part described in the paragraph headed "— Over-allotment Option" in this section, and any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering and/or any Offer Shares from the International Offering to the Hong Kong Public Offering at the discretion of the Sponsor-Overall Coordinators.

Over-allotment Option

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters, which will be exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the International Underwriters) at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 918,750 additional H Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional International Offer Shares to be issued pursuant thereto will represent approximately 1.49% of our Company's enlarged issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION ACTION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to curb and, if possible, prevent any decline in the market price of the securities below the offer price. It may be effected in jurisdictions where it is permissible to do so and subject to all applicable laws and regulatory requirements. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited. The price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day of the lodging of applications under the Hong Kong Public Offering. Short sales involve the sale by the Stabilizing Manager of a greater number of H Shares than the Underwriters are required to purchase in the Global Offering. "Covered" short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilizing Manager may close out the covered short position by either exercising the Over-allotment Option to purchase additional Offer Shares or purchasing H Shares in the open market. In determining the source of the Offer Shares to close out the covered short position, the Stabilizing Manager will consider, among other things, the price of Offer Shares in the open market as compared to the price at which they may purchase additional Offer Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or curbing a decline in the market price of the Offer Shares while the Global Offering is in progress. Any market purchases of the Shares will be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws, rules and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing action. Such stabilizing activity, if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time.

Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The number of Offer Shares that may be over-allocated will not exceed the number of Offer Shares that may be sold under the Over-allotment Option, namely, 918,750 Offer Shares, which is 15% of the number of Offer Shares initially available

under the Global Offering, and cover such over-allocations by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules. Stabilizing actions permitted pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the SFO include:

(a) over-allocation for the purpose of preventing or minimizing any reduction in the market price of our H Shares;

(b) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares;

(c) purchasing or subscribing for, or agreeing to purchase or subscribe for, our H Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above;

(d) purchasing, or agreeing to purchase, any of the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares;

(e) selling or agreeing to sell any of our H Shares in order to liquidate any position held as a result of those purchases; and

(f) offering or attempting to do anything as described in (b), (c), (d) or (e) above.

Stabilizing actions by the Stabilizing Manager, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

Prospective applicants for and investors in the Offer Shares should note that:

(a) the Stabilizing Manager or any person acting for it may, in connection with the stabilizing action, maintain a long position in the Offer Shares;

(b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager or any person acting for it will maintain such a long position;

(c) liquidation of any such long position by the Stabilizing Manager or any person acting for it and selling in the open market, may have an adverse impact on the market price of our H Shares;

(d) no stabilizing action can be taken to support the price of our H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for our Shares, and therefore the price of our H Shares, could fall;

(e) the price of our H Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and

(f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

As a result of effecting transactions to stabilize or maintain the market price of the H Shares, the Stabilizing Manager, or any person acting for it, may maintain a long position in the H Shares. The size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager liquidates this long position by making sales in the open market, this may lead to a decline in the market price of the H Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of the H Shares for longer than the stabilizing period, which begins on the day on which trading of the H Shares commences on the Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. As a result, demand for the H Shares and their market price, may fall after the end of the stabilizing period. These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the H Shares. A public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period.

PRICING AND ALLOCATION

Determining the Offer Price

The International Underwriters will be soliciting from prospective investors' indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building", is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or before Friday, November 6, 2026 and, in any event, no later than 12:00 noon on Friday, November 6, 2026, by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters), and our Company and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price per Offer Share under the Hong Kong Public Offering will be identical to the Offer Price per Offer Share under the International Offering based on the Hong Kong dollar price per Offer Share under the International Offering, as determined by the Overall Coordinators, for themselves and on behalf of the Underwriters, and our Company.

The Offer Price will not be more than HK$288.0 per Offer Share and is expected to be not less than HK$231.0 per Offer Share, unless otherwise announced by our Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as further explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

The Sponsor-Overall Coordinators, for themselves and on behalf of the other Overall Coordinators and the Underwriters, and the Joint Sponsors, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the indicative Offer Price range as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.denglinai.com**, notices of the reduction of the Offer Shares and/or the indicative Offer Price range, and the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price. Our Company will also, as soon as practicable following the decision to make such change, issue a supplemental prospectus or a new prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price, and giving investors at least three business days to consider the new information. The supplemental or new prospectus should include at least the following: updated (i) Offer Price and market capitalization; (ii) listing timetable and underwriting obligations; (iii) price/earning multiple, unaudited pro forma and adjusted net tangible assets; and (iv) use of proceeds and working capital adequacy confirmation based on revised proceeds. In the absence of any such supplemental or new

prospectus so published, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon by the Overall Coordinators, for themselves and on behalf of the Underwriters, and our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

If there is any change to the offer size due to change in the number of Offer Shares initially offered in the Global Offering (other than pursuant to the exercise of the Over-allotment Option and/or reallocation mechanism as disclosed in this prospectus), or change to the Offer Price which leads to the resulting price falling outside the indicative Offer Price range as stated in this prospectus, or if our Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our H Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Global Offering and relaunch the offer and issue a supplemental prospectus or a new prospectus.

In the event of a reduction in the number of Offer Shares, the Sponsor-Overall Coordinators (for themselves and on behalf of the other Overall Coordinators and the Underwriters) and the Joint Sponsors may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering.

The final Offer Price, the level of indications of interest in the Global Offering, the results of allocations and the basis of allotment of the Hong Kong Offer Shares are expected to be announced on Monday, November 9, 2026 on the website of the Stock Exchange at **www.hkexnews.hk** and on the website of our Company at **www.denglinai.com**.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to our Company and the Overall Coordinators, for themselves and on behalf of the Underwriters, agreeing on the Offer Price.

We expect to enter into the International Underwriting Agreement relating to the International Offering on or around the Price Determination Date.

These underwriting arrangements, and the Hong Kong Underwriting Agreement and the International Underwriting Agreement, are summarized in the section headed "Underwriting" in this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares pursuant to the Global Offering will be conditional on:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the additional Offer Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Unlisted Shares, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(b) the Offer Price having been duly agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company;

(c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and

(d) the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Overall Coordinators, for themselves and on behalf of the Underwriters) and not having been terminated in accordance with the terms of the respective agreements in each case on or before the dates and times as specified in the Underwriting Agreements

(unless and to the extent such conditions are validly waived on or before such dates and times) and in any event no later than the date which is 30 days after the date of this prospectus).

If, for any reason, the Offer Price is not agreed between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) by 12:00 noon on Friday, November 6, 2026, the Global Offering will not proceed and will lapse immediately.

The completion of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by our Company and on the websites of Stock Exchange at **www.hkexnews.hk** and our Company at **www.denglinai.com** on the next Business Day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies". In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, amongst other things, the other becoming unconditional and not having been terminated in accordance with its terms.

H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade the H Shares prior to the receipt of H Share certificates or prior to the H Share certificates bearing valid evidence of title do so entirely at their own risk.

Application for Listing on the Stock Exchange

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Unlisted Shares on the Main Board of the Stock Exchange.

SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS, established and operated by HKSCC.

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares and our Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, November 10, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, November 10, 2026.

The H Shares will be traded in board lots of 25 H Shares each and the stock code of the H Shares will be 9917.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and our website at www.denglinai.com.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older;
- are outside the United States, and are not a U.S. Person; and
- have a Hong Kong address (*for the **White Form eIPO** service only*).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or his/her/its close associates; or
- are a Director or any of his/her close associates.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Friday, October 30, 2026 and end at 12:00 noon on Thursday, November 5, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicant who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, October 30, 2026 to 11:30 a.m. on Thursday, November 5, 2026. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, November 5, 2026.

Application Channel	Platform	Target Investors	Application Time
HKSCC EIPO channel.	Your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicant who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your **broker** or **custodian** to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and	• Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and
• Identity document number	• Identity document number

Notes:

(1) If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint account holders on FINI is capped at 4 in accordance with market practice. Such is subject to change, if the Company's Articles of Association and applicable company law prescribe for a lower cap.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

(6) If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"Statutory control" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Sponsor-Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size : 25 Offer Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment :

Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK$288.0 per Offer Share.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your **broker** or **custodian** with respect to the Hong Kong Public Offer Shares you applied for.

By instructing your **broker** or **custodian** to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your **broker** or **custodian**.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
25	7,272.61	500	145,452.25	7,500	2,181,783.60	40,000	11,636,179.20
50	14,545.22	750	218,178.35	10,000	2,909,044.80	45,000	13,090,701.60
75	21,817.83	1,000	290,904.48	12,500	3,636,306.00	50,000	14,545,224.00
100	29,090.45	1,250	363,630.60	15,000	4,363,567.20	60,000	17,454,268.80
125	36,363.05	1,500	436,356.72	17,500	5,090,828.40	70,000	20,363,313.60
150	43,635.67	1,750	509,082.85	20,000	5,818,089.60	80,000	23,272,358.40
175	50,908.29	2,000	581,808.95	22,500	6,545,350.80	90,000	26,181,403.20
200	58,180.90	2,250	654,535.08	25,000	7,272,612.00	100,000	29,090,448.00
225	65,453.51	2,500	727,261.20	30,000	8,727,134.40	125,000	36,363,060.00
250	72,726.12	5,000	1,454,522.40	35,000	10,181,656.80	153,125[(1)]	44,544,748.50

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(a) **undertake** to execute all relevant documents and instruct and authorize us and/or the Sponsor-Overall Coordinators, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(b) **confirm** that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**), and agree to be bound by them;

(c) (if you are applying through the **HKSCC EIPO** channel) **agree** to the arrangements, undertakings and warranties under the participant agreement between your **broker** or **custodian** and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(d) **confirm** that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(e) **confirm** that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(f) **agree** that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their or our Company's respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering (the "**Relevant Persons**"), the H Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(g) **agree** to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraphs headed "— G. Personal Data — 3. Purposes" and "4. Transfer of personal data" in this section;

(h) **agree** (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(i) **agree** that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(j) **confirm** that you are aware of the situations specified in the paragraph headed "— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(k) **agree** that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(l) **agree** to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(m) **confirm** that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by our Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of our Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from our Company, any of the directors, chief executives, substantial shareholders or existing shareholders of our Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(n) **warrant** that the information you have provided is true and accurate;

(o) **confirm** that you understand that we and the Sponsor-Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(p) **agree** to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(q) **declare** and **represent** that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(r) (if the application is made for your own benefit) **warrant** that no other application has been or will be made for your benefit by giving **electronic application instructions** to HKSCC directly or indirectly or through the application channel of the **White Form eIPO** service provider or by any one as your agent or by any other person; and

(s) (if you are making the application as an agent for the benefit of another person) **warrant** that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving **electronic application instructions** to HKSCC and the **White Form eIPO** service provider and (2) you have due authority to give **electronic application instructions** on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the **White Form eIPO** service or **HKSCC EIPO** channel:		
Website	The designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at "**Allotment Results**" page of the **White Form eIPO** service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	24 hours, no later than 11:00 p.m. on Monday, November 9, 2026 to 12:00 midnight on Sunday, November 15, 2026 (Hong Kong time)
Date/Time	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.denglinai.com** which will provide links to the above-mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Monday, November 9, 2026 (Hong Kong time)
Telephone	+852 2862 8555 — the allocation results telephone enquiry line provided by the H Share Registrar	Between 9:00 a.m. and 6:00 p.m., on Tuesday, November 10, 2026 to Friday, November 13, 2026 (Hong Kong Time) on a business day

For those applying through the **HKSCC EIPO** channel, you may also check with your **broker** or **custodian** from 6:00 p.m. on Friday, November 6, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Friday, November 6, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.denglinai.com** by no later than 11:00 p.m. on Monday, November 9, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Sponsor-Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "— A. Applications for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this section on what constitutes multiple applications;
- your **application instruction** is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- we or the Sponsor-Overall Coordinators believe that by accepting your application, we or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted H Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the **broker** or **custodian** may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, November 10, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of H Share certificate[1]		
For application of 100,000 Hong Kong Offer Shares or more	Collection in person from the H Share Registrar. Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account.
	Time: from 9:00 a.m. to 1:00 p.m. on Tuesday, November 10, 2026 (Hong Kong time)	No action by you is required.
	If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.	
	Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.	
	Note: If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.	

	White Form eIPO service	HKSCC EIPO channel
For application of less than 100,000 Hong Kong Offer Shares . .	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. Time: Monday, November 9, 2026 (Hong Kong time)	
Refund mechanism for surplus application monies paid by you		
Date	Tuesday, November 10, 2026	Subject to the arrangement between you and your **broker** or **custodian**
Responsible party	H Share Registrar	Your **broker** or **custodian**
Application monies paid through single bank account	**White Form e-Refund** payment instructions to your designated bank account.	Your **broker** or **custodian** will arrange refund to your designated bank account subject to the arrangement between you and it.
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk.	

1. Except in the event of any Severe Weather Signals (defined below) in force in Hong Kong in the morning on the Monday, November 9, 2026 rendering it impossible for the relevant Share certificates to be despatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may see "— E. Severe Weather Arrangements" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Thursday, November 5, 2026 if, there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, "**Severe Weather Signals**")

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, November 5, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next Business Day which does not have **Severe** Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.denglinai.com** of the revised timetable.

If a **Severe** Weather Signal is hoisted on Monday, November 9, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Tuesday, November 10, 2026.

If a **Severe** Weather Signal is hoisted on Monday, November 9, 2026, for application of less than 100,000 Hong Kong Offer Shares, the despatch of physical H Share certificate(s) will be made by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Monday, November 9, 2026 or on Tuesday, November 10, 2026).

If a **Severe** Weather Signal is hoisted on Tuesday, November 10, 2026, for application of 100,000 Hong Kong Offer Shares or more, physical H Share certificate(s) and/or refund cheque (if applicable) will be available for collection in person at the H Share Registrar's office after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Tuesday, November 10, 2026 or on Wednesday, November 11, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by our Company, the H Share Registrar, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of our Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to our Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of our Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform our Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of our Company;
- verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from our Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable our Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by our Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but our Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- our Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to our Company or the H Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and

- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers, etc.

5. Retention of personal data

Our Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether our Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. Our Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to our Company and the H Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report, prepared for the purpose of incorporation in this document, received from the independent reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong.



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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SUZHOU DENGLIN TECHNOLOGY CO., LTD., CITIC SECURITIES (HONG KONG) LTD., CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED, AND BOCI ASIA LIMITED

Introduction

We report on the historical financial information of Suzhou Denglin Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-3 to I-77, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 30 April 2026, and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-3 to I-77 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 30 October 2026 (the "**Prospectus**") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work 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 ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's

internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical 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, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024, 2025 and 30 April 2026 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the four months ended 30 April 2025 and other explanatory information (the "**Interim Comparative Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our 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. A review 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. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
Hong Kong
30 October 2026

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
REVENUE	*4*	27,934	82,634	171,292	5,796	200,365
Cost of sales	*6*	(18,328)	(41,428)	(86,990)	(2,394)	(98,349)
Gross profit		9,606	41,206	84,302	3,402	102,016
Other income and gains	*5*	2,553	3,185	20,765	364	1,210
Selling and distribution expenses		(18,665)	(23,646)	(35,824)	(9,959)	(11,849)
Administrative expenses		(55,674)	(45,163)	(75,098)	(13,891)	(28,755)
Research and development expenses	*6*	(258,320)	(247,785)	(238,268)	(77,685)	(64,858)
Other expenses		(206)	(8,330)	(9,197)	(842)	(4,413)
Finance costs	*7*	(11,183)	(14,644)	(21,085)	(5,304)	(6,483)
Impairment losses on financial assets under expected credit loss ("**ECL**") model, net		(107)	(1,367)	(6,600)	(4,365)	(3,342)
LOSS BEFORE TAX	*6*	(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Income tax expense	*10*	—	—	—	—	—
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD		(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Attributable to:						
Owners of the parent		(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted *(RMB)*	*12*	(6.92)	(6.06)	(5.62)	(2.17)	(0.30)

For the details of the investments made by the Pre-IPO Investors in the Company (the "**Pre-IPO Investments**"), please refer to note 27 to this report.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 April 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	26,324	16,997	15,070	16,017
Right-of-use assets	*14*	7,016	9,140	9,045	9,768
Other intangible assets	*15*	43,733	37,813	49,445	47,481
Other non-current assets	*16*	31,551	12,075	15,798	11,811
Total non-current assets		108,624	76,025	89,358	85,077
CURRENT ASSETS					
Inventories	*17*	68,848	45,968	97,738	147,240
Trade receivables	*18*	23,496	38,539	121,162	267,197
Prepayments, deposits and other receivables	*19*	21,146	87,740	88,864	104,189
Restricted cash	*20*	1,100	1,100	28,964	1
Cash and cash equivalents	*20*	77,622	76,462	438,412	449,279
Total current assets		192,212	249,809	775,140	967,906
CURRENT LIABILITIES					
Trade payables	*21*	26,793	17,431	41,549	47,675
Other payables and accruals	*22*	43,590	42,601	51,795	61,767
Contract liabilities	*23*	—	34,518	32,783	63
Interest-bearing bank and other borrowings	*24*	279,255	363,469	519,843	482,576
Lease liabilities	*14*	3,778	4,817	3,619	4,332
Financial liabilities at fair value through profit or loss	*25*	—	—	12,532	12,599
Total current liabilities		353,416	462,836	662,121	609,012
NET CURRENT (LIABILITIES)/ASSETS		(161,204)	(213,027)	113,019	358,894
TOTAL ASSETS LESS CURRENT LIABILITIES		(52,580)	(137,002)	202,377	443,971
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	*24*	39,188	4,564	4,377	183,779
Lease liabilities	*14*	2,598	4,736	5,377	5,198
Financial liabilities at fair value through profit or loss	*25*	—	3,601	—	—
Deferred income		—	—	25,917	25,740
Other non-current liability	*26*	—	—	—	1,235
Total non-current liabilities		41,786	12,901	35,671	215,952
Net (liabilities)/assets		(94,366)	(149,903)	166,706	228,019
EQUITY					
Equity attributable to owners of the parent					
Paid-in capital/share capital	*27*	2,126	2,181	54,322	54,703
Reserves	*29*	(96,492)	(152,084)	112,384	173,316
Total (deficiency in equity)/equity		(94,366)	(149,903)	166,706	228,019

For the details of Pre-IPO Investments, please refer to note 27 to this report.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent				
	Paid-in capital	Capital reserve*	Share-based payment reserve*	Accumulated losses*	Total equity
	RMB'000 (Note 27)	*RMB'000 (Note 29)*	*RMB'000 (Note 29)*	*RMB'000*	*RMB'000*
At 1 January 2023	2,077	654,689	183,927	(808,486)	32,207
Loss and total comprehensive loss for the year	—	—	—	(331,996)	(331,996)
Capital injection by equity holders	49	151,412	—	—	151,461
Equity-settled share award expenses	—	—	53,962	—	53,962
At 31 December 2023	2,126	806,101	237,889	(1,140,482)	(94,366)

Year ended 31 December 2024

	Attributable to owners of the parent				
	Paid-in capital	Capital reserve*	Share-based payment reserve*	Accumulated losses*	Total equity
	RMB'000 (Note 27)	*RMB'000 (Note 29)*	*RMB'000 (Note 29)*	*RMB'000*	*RMB'000*
At 1 January 2024	2,126	806,101	237,889	(1,140,482)	(94,366)
Loss and total comprehensive loss for the year	—	—	—	(296,544)	(296,544)
Capital injection by equity holders	55	168,719	—	—	168,774
Equity-settled share award expenses	—	—	72,233	—	72,233
At 31 December 2024	2,181	974,820	310,122	(1,437,026)	(149,903)

Year ended 31 December 2025

	Attributable to owners of the parent					
	Share capital	Paid-in capital	Capital reserve*	Share-based payment reserve*	Accumulated losses*	Total equity
	RMB'000 (Note 27)	*RMB'000 (Note 27)*	*RMB'000 (Note 29)*	*RMB'000 (Note 29)*	*RMB'000*	*RMB'000*
At 1 January 2025	—	2,181	974,820	310,122	(1,437,026)	(149,903)
Loss and total comprehensive loss for the year	—	—	—	—	(281,005)	(281,005)
Conversion into a joint stock company	50,000	(2,191)	(47,809)	—	—	—
Capital injection by equity holders	4,322	10	534,456	—	—	538,788
Equity-settled share award compensation	—	—	—	58,826	—	58,826
At 31 December 2025	54,322	—	1,461,467	368,948	(1,718,031)	166,706

Four months ended 30 April 2025 (unaudited)

	Attributable to owners of the parent					
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
	RMB'000 (Note 27)	*RMB'000 (Note 27)*	*RMB'000 (Note 29)*	*RMB'000 (Note 29)*	*RMB'000*	*RMB'000*
At 1 January 2025	—	2,181	974,820	310,122	(1,437,026)	(149,903)
Loss and total comprehensive loss for the period	—	—	—	—	(108,280)	(108,280)
Capital injection by equity holders	—	10	29,990	—	—	30,000
Equity-settled share award compensation	—	—	—	9,549	—	9,549
At 30 April 2025 (unaudited)	—	2,191	1,004,810	319,671	(1,545,306)	(218,634)

Four months ended 30 April 2026

	Attributable to owners of the parent					
	Share capital	Paid-in capital	Capital reserve*	Share-based payment reserve*	Accumulated losses*	Total equity
	RMB'000 (Note 27)	*RMB'000 (Note 27)*	*RMB'000 (Note 29)*	*RMB'000 (Note 29)*	*RMB'000*	*RMB'000*
At 1 January 2026	54,322	—	1,461,467	368,948	(1,718,031)	166,706
Loss and total comprehensive loss for the period	—	—	—	—	(16,474)	(16,474)
Capital injection by equity holders	381	—	48,884	—	—	49,265
Equity-settled share award compensation	—	—	—	28,522	—	28,522
At 30 April 2026	54,703	—	1,510,351	397,470	(1,734,505)	228,019

* These reserve accounts comprise the reserves of RMB(96,492,000), RMB(152,084,000), RMB112,384,000 and RMB173,316,000 in the consolidated statements of financial position as at 31 December 2023, 2024, 2025 and 30 April 2026, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
CASH FLOWS USED IN OPERATING ACTIVITIES						
Loss before tax		(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Adjustments for:						
Depreciation of property, plant and equipment	*6*	15,312	13,893	9,486	3,496	3,091
Depreciation of right-of-use assets	*6*	5,882	5,539	5,285	1,858	1,755
Amortisation of other intangible assets	*6*	5,920	5,920	6,068	2,121	2,590
Finance costs	*7*	11,183	14,644	21,085	5,304	6,483
Interest income	*5*	(336)	(169)	(236)	(30)	(268)
Impairment loss recognized on financial assets under ECL model, net	*6*	107	1,367	6,600	4,365	3,342
Foreign exchange differences, net	*6*	(615)	724	(355)	107	719
Inventory provision	*6*	1,301	11,919	5,317	(899)	5,295
Fair value changes on financial liabilities through profit or loss	*6*	—	3,601	8,931	658	67
Equity-settled share award expenses	*6*	53,962	72,233	58,826	9,549	28,522
		(239,280)	(166,873)	(159,998)	(81,751)	35,122
(Increase)/decrease in inventories		(26,859)	10,961	(57,087)	(34,983)	(54,797)
Increase in trade receivables		(11,242)	(16,410)	(89,223)	(755)	(149,377)
Decrease/(increase) in prepayments, other receivables and other assets		2,703	(66,000)	2,216	(25,987)	(14,580)
Decrease/(increase) in other non-current assets		3,960	19,961	(3,723)	1,675	3,987
Increase/(decrease) in trade payables		18,118	(7,896)	4,884	(154)	25,360
Increase/(decrease) in other payables and accruals		2,442	(5,476)	11,581	(27,902)	11,207
Increase/(decrease) in contract liabilities		—	39,005	(1,961)	4,503	(32,720)
Increase in deferred income		—	—	25,917	—	(177)
Decrease/(increase) in restricted cash		—	—	(27,864)	1,100	28,963
Cash used in operations		(250,158)	(192,728)	(295,258)	(164,254)	(147,012)
Interest received		336	169	236	30	268
Net cash flows used in operating activities		(249,822)	(192,559)	(295,022)	(164,224)	(146,744)

	Note	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
CASH FLOWS USED IN INVESTING ACTIVITIES						
Purchase of items of property, plant and equipment		(13,438)	(7,111)	(8,560)	(300)	(5,035)
Purchase of other intangible assets		—	—	(1,239)	(166)	(19,469)
Proceeds from disposal of property, plant and equipment		—	—	434	—	—
Net cash flows used in investing activities		(13,438)	(7,111)	(9,365)	(466)	(24,504)
CASH FLOWS FROM FINANCING ACTIVITIES						
Capital contribution by equity holders		151,461	168,774	538,788	30,000	49,265
New bank borrowings		177,988	272,863	587,500	204,300	389,326
Proceeds from other loans		—	45,000	2,500	—	—
Repayment of bank borrowings		(55,748)	(250,923)	(427,466)	(46,532)	(247,115)
Repayment of other loans		—	(17,977)	(5,644)	—	—
Principal portion of lease payments		(6,151)	(4,486)	(5,747)	(2,242)	(1,883)
Interest paid		(10,985)	(14,644)	(21,085)	(5,304)	(6,483)
Payment of listing expenses		—	—	(2,161)	(58)	(200)
Net cash flows from financing activities		256,565	198,607	666,685	180,164	182,910
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,695)	(1,063)	362,298	15,474	11,662
Cash and cash equivalents at beginning of year/period		82,972	77,622	76,462	76,462	438,412
Effect of foreign exchange differences, net		1,345	(97)	(348)	—	(795)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	*20*	77,622	76,462	438,412	91,936	449,279
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances	*20*	78,722	77,562	467,376	91,936	449,280
Less: Restricted cash	*20*	1,100	1,100	28,964	—	1
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows	*20*	77,622	76,462	438,412	91,936	449,279

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	18,726	12,895	8,465	6,666
Investments in subsidiaries	*1*	123,417	174,854	219,727	236,967
Right-of-use assets	*14*	1,337	3,449	1,858	1,746
Other intangible assets	*15*	43,733	37,813	31,893	30,518
Other non-current assets	*16*	30,774	10,887	14,472	10,594
Total non-current assets		217,987	239,898	276,415	286,491
CURRENT ASSETS					
Inventories	*17*	68,760	45,968	93,250	143,034
Trade receivables	*18*	23,496	38,539	88,021	235,818
Prepayments, deposits and other receivables	*19*	119,157	134,805	368,194	463,529
Restricted cash	*20*	1,100	1,100	28,964	1
Cash and cash equivalents	*20*	59,605	70,764	292,387	420,770
Total current assets		272,118	291,176	870,816	1,263,152
CURRENT LIABILITIES					
Trade payables	*21*	66,275	24,390	66,512	97,353
Other payables and accruals	*22*	19,111	37,785	31,845	160,018
Interest-bearing bank and other borrowings	*24*	279,255	341,469	457,224	419,766
Contract liabilities	*23*	—	—	32,783	—
Lease liabilities	*14*	1,144	1,954	1,159	1,327
Financial liabilities at fair value through profit or loss	*25*	—	—	12,532	12,599
Total current liabilities		365,785	405,598	602,055	691,063
NET CURRENT (LIABILITIES)/ASSETS		(93,667)	(114,422)	268,761	572,089
TOTAL ASSETS LESS CURRENT LIABILITIES		124,320	125,476	545,176	858,580

	Notes	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 April 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	*24*	39,188	4,564	—	183,715
Lease liabilities	*14*	258	1,730	580	391
Financial liabilities at fair value through profit or loss	*25*	—	3,601	—	—
Deferred income		—	—	2,000	1,995
Other non-current liability	*26*	—	—	—	1,235
Total non-current liabilities		39,446	9,895	2,580	187,336
Net assets		84,874	115,581	542,596	671,244
EQUITY					
Equity attributable to owners of the parent					
Paid-in capital/share capital	*27*	2,126	2,181	54,322	54,703
Reserves	*29*	82,748	113,400	488,274	616,541
Total equity		84,874	115,581	542,596	671,244

For the details of Pre-IPO Investments, please refer to note 27 to this report.

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Suzhou Denglin Technology Co., Ltd. (蘇州登臨科技股份有限公司) was incorporated in the People's Republic of China ("**PRC**") as a limited liability company on 17 November 2017 and converted into a joint stock company with limited liability on 4 August 2025. The address of the Company's registered office is Room 1101, No. 5 Commercial Building, Phase 1, Nan'an Xindi, No 11 Yangfu Road, Suzhou Industrial Park, Suzhou Area, Pilot Free Trade Zone, Suzhou, Jiangsu, PRC.

During the Relevant Periods, the Company and its subsidiaries (collectively the "**Group**") are engaged in the research, development and sales of general-purpose graphics processing unit ("**GPGPU**") electronic devices and the core business includes GPGPU design and related Intellectual property licensing.

As at the end of the Relevant Periods, the Company had direct interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are set out below:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
			%	%	
Chengdu Denglin Technology Co., Ltd.* 成都登臨科技有限公司 *(Note (a))*	PRC/Chinese Mainland 16 April 2019	RMB20,000,000	100	—	Research and development
Beijing Denglin Technology Co., Ltd.* 北京登臨科技有限公司 *(Note (a))*	PRC/Chinese Mainland 29 April 2021	RMB10,000,000	100	—	Sales, research and development
Wuhu Denglin Technology Co., Ltd.* 蕪湖登臨科技有限公司 *(Note (b))*	PRC/Chinese Mainland 14 September 2023	RMB2,000,000	100	—	Research and development
Hangzhou Denglin Hanhai Technology Co., Ltd.* 杭州登臨瀚海科技有限公司 *(Note (a))*	PRC/Chinese Mainland 18 October 2021	RMB2,000,000	100	—	Research and development
Suzhou Denglin Hanhai Technology Co., Ltd.* 蘇州登臨瀚海科技有限公司 *(Note (a))*	PRC/Chinese Mainland 18 August 2022	RMB20,000,000	100	—	Research and development
Shanghai Denglin Suanzhen Technology Co., Ltd.* 上海登臨算臻科技有限公司 *(Note (a))*	PRC/Chinese Mainland 19 June 2020	RMB2,000,000	100	—	Research and development
Suzhou Suanzhen Technology Co., Ltd.* 蘇州算臻科技有限公司 *(Note (a))*	PRC/Chinese Mainland 28 November 2022	RMB5,000,000	100	—	Research and development
Hong Kong Hanhai Technology Co., Ltd.* 香港瀚海科技有限公司 *(Note (c))*	Hong Kong 15 November 2021	HKD1	100	—	Research and development

Notes:

(a) The statutory financial statements of these entities for the year ended 31 December 2023 prepared under PRC Generally Accepted Accounting Principles ("**PRC GAAP**") were audited by Shanghai Hu Min Certified Public Accountants (上海滬閩會計師事務所有限責任公司), certified public accountants registered in the PRC. The statutory financial statements of these entities for the year ended 31 December 2024 and 2025 prepared under PRC Generally Accepted Accounting Principles ("**PRC GAAP**") were audited by RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)), certified public accountants registered in the PRC.

(b) The statutory financial statements of this entity for the year ended 31 December 2023 prepared under PRC Generally Accepted Accounting Principles ("**PRC GAAP**") were audited by Shanghai Hu Min Certified Public Accountants (上海滬閩會計師事務所有限責任公司), certified public accountants registered in the PRC. The statutory financial statements of this entity for the year ended 31 December 2024 and 2025 prepared under PRC GAAP were audited by RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)), certified public accountants registered in the PRC.

(c) No audited financial statements have been prepared for this entity for the years ended 31 December 2023 and 2024, as the entity were not subject to any statutory audit requirements under the relevant rules and regulations in its jurisdiction of incorporation. The statutory financial statements of this entity for the year ended 31 December 2025 were prepared by CURRENT MANAGEMENT CPA LIMITED (通恒會計師事務所有限公司).

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

The investments in subsidiaries in the Company's statements of financial position represent:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in subsidiaries, at cost	123,417	174,854	219,727	236,967

2.1 BASIS OF PREPARATION

For ordinary shares issued to the investor(s) who participated in the Pre-IPO Investments (the "**Pre-IPO Investors**"), pursuant to the supplemental agreements entered into between the Company and the Pre-IPO Investors in relation to the termination of certain special rights granted by the Company, including redemption rights which are void ab initio as described in note 27 to the Historical Financial Information having taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplementary agreements, the directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Relevant Periods. For details of the financial impacts, see note 27 to the Historical Financial Information.

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention except for certain financial instruments which were measured at fair value at the end of each of the Relevant Periods.

Basis of consolidation

The Historical Financial Information includes the financial statements of the Group for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly controlled by the Company.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards , that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[1]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosure*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]

1 Effective for annual/reporting periods beginning on or after 1 January 2027
2 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised HKFRS Accounting Standards , except for HKFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of HKFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of HKFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The useful lives, salvage value rate and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

Category	Useful life	Salvage value rate	Annual depreciation rate
	(Years)	*(%)*	*(%)*
Leasehold improvements	2 to 3	—	33.33 to 50.00
Motor vehicles	4	—	25.00
Furniture and fixtures	5	—	20.00
Electronic and office equipment	3 to 5	—	20.00 to 33.33

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intellectual property rights

Purchased intellectual property rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Research and development expenses

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend

on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets measured at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank borrowings and other financial liabilities at fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Classification as equity and financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

A financial liability is any liability that is (a) a contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is: (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of financial year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of financial year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income or deduction in reporting the related expense on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Sale of GPGPU products

Revenue from the sale of GPGPU products is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery and acceptance of the products as agreed in the sales contracts. The sales of GPGPU related intelligent computing cluster systems include the sale and installation of hardware products, which represent performance obligations satisfied at a point in time. Revenue is recognised when control of the hardware products and software products is transferred to customers, which generally occurs upon customers' acceptance in accordance with the acceptance terms specified in the contracts. Revenue is recognised at such point in time when customers have confirmed acceptance, the Group has received payment or obtained an enforceable right to payment, and it is probable that the economic benefits associated with the transaction will flow to the Group.

(b) Provision of technical services

The Group provides technical services for customers such as chip design services to customer-specific projects covering specification definition, implementation, verification, and sample delivery, and provides customers with onetime authorisations to use its intellectual property rights. The Group also grants customers one-time licences to use its processor architectures. Revenue from technical service is recognised upon completion and acceptance by the customers.

Gross vs. net determination in revenue recognition

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions. If the Group is responsible for the overall management of the contract, the Group is the principal in the transaction and recognises revenue at the gross amount of consideration to which it is entitled from the buyers. The Group presents its revenue on a net basis when the Group acts as an agent with no control over the underlying hardware and does not assume inventory risk. The Group reports the amount received from

the buyers and the amounts paid to the suppliers related to these transactions on a net basis if the Group is not primarily obligated in a transaction, does not generally bear the inventory risk and does not have the ability to establish the price.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of financial year until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Identifying performance obligations in a bundled design services and sale of products

The Group provides design services that are either sold separately or bundled together with the sale of products to a customer.

The Group determined that both design services and the sale of products are each capable of being distinct. The fact that the Group regularly sells both design services and products on a standalone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to provide design services and transfer the products are distinct within the context of the contract.

Consequently, the Group has allocated a portion of the transaction price to the design services and products based on relative standalone selling prices.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories at the end of each reporting period and makes provisions against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use based on sales forecasts. Such sales forecasts are prepared based on agreements or orders on hand and estimated sales in the foreseeable future based on historical experiences with its customers and current market conditions of the semiconductor industry. Management estimates the net realisable value for those obsolete and slow-moving inventories based primarily on the latest invoice prices and current market conditions. The estimation is reassessed at the end of each reporting period. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate

over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the historical financial information.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

In 2023 and 2024, given that the Group was in the strategic investment period and had not yet achieved profitability, such operating conditions constituted an indicator of impairment. The management accordingly conducted a detailed impairment test.

The impairment test adopted the value-in-use model with the following key assumptions:

	2023	2024
Annual revenue growth rate	3%–196%	3%–107%
Pre-tax discount rate	15%	15%

Based on the calculation, the recoverable amount of the Group's CGU was higher than its carrying amount. Therefore, no impairment was required as at 31 December 2023 and 2024.

As at 31 December 2025 and the four months ended 30 April 2026, considering that the actual revenue performance in the year/ period was better than the management's forecast as at the end of 2024, and the gross profit margin continued to improve, the management assessed that there was no indicator triggering a new impairment test as at the end of year/period.

4. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

Management monitors the operating results of the Group as a whole for the purpose of making decision on resource allocation and preformation assessment, therefore, no operating segment information is presented.

Geographical information

Revenue from external customers

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Chinese Mainland	27,934	82,634	159,231	5,796	200,365
Other countries/regions	—	—	12,061	—	—
Total	**27,934**	**82,634**	**171,292**	**5,796**	**200,365**

The revenue information of continuing operations above is based on the locations of the customers.

Most of the operating entities are domiciled in Chinese Mainland. The Group also derived part of its revenue from Singapore. Since most of the Group's non-current assets are located in Chinese Mainland, no further geographical information in accordance with HKFRS 8 Operating Segments is presented.

Information about major customers

Revenue from major customers which amounted to 10% or more of the Group's revenue during the Relevant Periods is set out below:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Customer A	10,575	11,366	*	1,770	*
Customer B	8,241	15,200	*	—	—
Customer C	5,310	—	*	*	—
Customer G	—	13,804	—	—	—
Customer F	—	21,239	*	—	—
Customer H	—	8,730	39,323	—	*
Customer K	—	—	50,311	—	*
Customer M	—	—	30,553	—	*
Customer S	—	—	—	—	76,120
Customer T	—	—	—	—	51,634
Customer Q	—	—	—	—	36,240
Customer V	—	—	—	1,431	—
Customer W	—	—	—	599	—
Total	24,126	70,339	120,187	3,800	163,994

* Less than 10% of the Group's revenue.

Revenue from contracts with customers

An analysis of revenue is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Revenue from contracts with customers	27,934	82,634	171,292	5,796	200,365

(a) Disaggregated revenue information

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
GPGPU devices	26,896	66,168	115,881	5,796	166,752
Technical services	1,038	16,466	55,411	—	33,613
Total	27,934	82,634	171,292	5,796	200,365
Timing of revenue recognition					
Goods transferred at a point in time	26,896	66,168	115,881	5,796	166,752
Services transferred at a point in time	1,038	16,466	55,411	—	33,613
Total	27,934	82,634	171,292	5,796	200,365

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:					
Technical services	—	—	34,518	—	32,783

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

(a) Sale of GPGPU products

The performance obligation is satisfied upon delivery and acceptance of the products and payment is generally due within 90 days from delivery.

(b) Technical services

The Group provides technical services based on customers' requirements for key chip indicators, it completes specification definition, design, implementation and verification to form production-ready layouts, then produces and verifies samples, and finally delivers the samples and technical information to customers. The performance obligation is satisfied upon completion and acceptance of the services and payment is generally due upon completion of the service. The Group also grants customers one-time licences to use its processor architectures. Generally, the customer shall pay a certain

percentage of the contract amount as prepayment upon signing the contract and settle the remaining balance within 10 to 90 days after the delivery and acceptance of the relevant deliverables. And certain customer should settle the remaining balance within 10 days after the warranty period ends.

As the original expected duration of the contracts of the Group is less than one year, the Group applies the practical expedient and does not disclose the transaction price allocated to unsatisfied performance obligations.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Other income					
Government grants related to income (i)	1,547	3,007	19,922	189	288
Government grants related to assets (ii)	—	—	103	—	171
Bank interest income	336	169	236	30	268
Others	55	9	149	145	483
Total other income	1,938	3,185	20,410	364	1,210
Gains					
Foreign exchange gains, net	615	—	355	—	—
Total other income and gains	2,553	3,185	20,765	364	1,210

(i) The government grants and subsidies related to income have been received from local governments for the purpose of compensating the Group for expenses incurred in the ordinary course of the Group's operating activities. There are no outstanding conditions or contingencies related to government grants.

(ii) The asset-related government grants are related to purchases of property, plant and equipment. The grants related to assets were recognized in profit or loss over the useful lives of relevant assets.

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Year ended 31 December			Four months ended 30 April	
	Notes	2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Cost of services provided		422	1,560	24,473	—	1,534
Cost of inventories sold		17,906	39,868	62,517	2,394	96,815
Depreciation of property, plant and equipment*	*13*	15,312	13,893	9,486	3,496	3,091
Depreciation of right-of-use assets*	*14*	5,882	5,539	5,285	1,858	1,755
Amortisation of other intangible assets*	*15*	5,920	5,920	6,068	2,121	2,590
Research and development expenses		258,320	247,785	238,268	77,685	64,858
Fair value changes on financial liabilities through profit or loss**		—	3,601	8,931	658	67
Impairment losses under ECL model***	*18*	107	1,367	6,600	4,365	3,342
Lease payments not included in the measurement of lease liabilities	*29*	1,082	202	1,217	20	129
Listing expense		—	—	18,031	242	8,531
Government grants	*5*	(1,547)	(3,007)	(19,922)	(189)	(288)

	Notes	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Write-down of inventories to net realisable value****		1,301	11,919	5,317	(899)	5,295
Foreign exchange differences, net	*5*	(615)	724	(355)	107	719
Bank interest income	*5*	(336)	(169)	(236)	(30)	(268)
Finance costs	*7*	11,183	14,644	21,085	5,304	6,483
Consulting service expense		4,651	5,151	8,222	860	542
Employee benefit expense						
Wages and salaries		132,561	87,411	157,293	38,083	41,647
Pension scheme contributions		38,190	32,972	28,212	9,091	9,801
Equity-settled share option expense		53,962	72,233	58,826	9,549	28,522

For the details of Pre-IPO Investments, please refer to note 27 to this report.

* The depreciation of property, plant and equipment, amortisation of intangible assets, and the depreciation of right-of-use assets are included in "Cost of sales", "Selling and distribution expenses. "Administrative expenses", and "Research and development expenses" in profit or loss.

** The amounts are included in "Other expenses" in profit or loss.

*** The amounts are included in "Impairment losses on financial assets under expected credit loss ("ECL") model, net" in profit or loss.

**** The amounts are included in "Cost of sales" in profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Interest on bank borrowings	10,887	14,377	20,739	5,201	6,372
Interest on lease liabilities	296	267	346	103	111
Total	11,183	14,644	21,085	5,304	6,483

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The aggregate amount of remuneration of the directors and chief executive for the Relevant Periods and four months ended 30 April 2025 is set out below:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries, allowances and benefits in kind	4,091	1,958	2,917	519	908
Performance related bonuses	—	361	776	—	—
Equity-settled share option expense	—	—	13,189	—	10,844
Pension scheme contributions	136	196	261	54	71
Total	4,227	2,515	17,143	573	11,823

During the Relevant Periods and four months ended 30 April 2026, certain director was granted share options, in respect of his services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the historical financial information. The fair values of such options, which have been recognized in profit or loss over the vesting period, were determined as at the date of grant and the amounts included in the financial statements for the Relevant Periods and four months ended 30 April 2026 are included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

There were no fees and other emoluments payable to the independent non-executive directors during the Relevant Periods and four months ended 30 April 2025.

(b) Executive directors, non-executive directors and the chief executive

	Notes	**Salaries, allowances and benefits in kind**	**Performance related bonuses**	**Equity-settled share option expense**	**Pension scheme contributions**	**Total remuneration**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2023						
Executive directors:						
Mr. Li Jeff Jianwen ("**Mr. Li**")	*(i)*	1,027	—	—	—	1,027
Mr. Wang Ping	*(ii)*	1,043	—	—	68	1,111
Subtotal		2,070	—	—	68	2,138
Non-executive directors:						
Mr. He Dajun	*(iv)*	—	—	—	—	—
Mr. Lu Feng	*(vi)*	—	—	—	—	—
Ms. Wang Jinghong	*(vii)*	1,078	—	—	—	1,078
Mr. Yang Lei	*(viii)*	—	—	—	—	—
Mr. Shi Lin	*(ix)*	—	—	—	—	—
Mr. Hu Yinping	*(x)*	—	—	—	—	—
Mr. Wang Zhihua	*(xi)*	—	—	—	—	—
Mr. Lin Jianguo	*(xiii)*	—	—	—	—	—
Ms. Fang Shu	*(xiv)*	—	—	—	—	—
Subtotal		1,078	—	—	—	1,078
Chief executive:						
Mr. Wang Chenhui	*(xii)*	943	—	—	68	1,011
Total		4,091	—	—	136	4,227

	Notes	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2024						
Executive directors:						
Mr. Li	*(i)*	—	—	—	—	—
Mr. Wang Ping	*(ii)*	640	31	—	63	734
Mr. Wang Zhenyu	*(iii)*	720	300	—	71	1,091
Subtotal		1,360	331	—	134	1,825
Non-executive directors:						
Mr. He Dajun	*(iv)*	—	—	—	—	—
Mr. Chen Datong	*(v)*	—	—	—	—	—
Mr. Lu Feng	*(vi)*	—	—	—	—	—
Ms. Wang Jinghong	*(vii)*	—	—	—	—	—
Mr. Yang Lei	*(viii)*	—	—	—	—	—
Mr. Shi Lin	*(ix)*	—	—	—	—	—
Mr. Hu Yinping	*(x)*	—	—	—	—	—
Mr. Wang Zhihua	*(xi)*	—	—	—	—	—
Mr. Lin Jianguo	*(xiii)*	—	—	—	—	—
Ms. Fang Shu	*(xiv)*	—	—	—	—	—
Subtotal		—	—	—	—	—
Chief executive:						
Mr. Wang Chenhui	*(xii)*	598	30	—	62	690
Total		1,958	361	—	196	2,515

	Notes	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025						
Executive directors:						
Mr. Wang Ping	*(ii)*	848	229	1,102	48	2,227
Mr. Wang Zhenyu	*(iii)*	425	73	—	53	551
Ms. Wang Yawan	*(xv)*	639	169	2,027	71	2,906
Subtotal		1,912	471	3,129	172	5,684
Non-executive directors:						
Mr. He Dajun	*(iv)*	—	—	—	—	—
Mr. Chen Datong	*(v)*	—	—	—	—	—
Mr. Lu Feng	*(vi)*	—	—	—	—	—
Mr. Yang Lei	*(viii)*	—	—	—	—	—
Mr. Shi Lin	*(ix)*	—	—	—	—	—
Mr. Hu Yinping	*(x)*	—	—	—	—	—
Mr. Wang Zhihua	*(xi)*	—	—	—	—	—
Ms. Fang Shu	*(xiv)*	—	—	—	—	—
Mr. Yan Yongjie	*(xvi)*	—	—	—	—	—
Subtotal		—	—	—	—	—
Chief executives:						
Mr. Wang Chenhui	*(xii)*	586	168	3,307	48	4,109
Mr. Li	*(i)*	419	137	6,753	41	7,350
Subtotal		1,005	305	10,060	89	11,459
Total		2,917	776	13,189	261	17,143

	Notes	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Four months ended 30 April 2025 (unaudited)						
Executive directors:						
Mr. Wang Ping	*(ii)*	195	—	—	15	210
Mr. Wang Zhenyu	*(iii)*	167	—	—	24	191
Subtotal		362	—	—	39	401
Non-executive directors:						
Mr. He Dajun	*(iv)*	—	—	—	—	—
Mr. Chen Datong	*(v)*	—	—	—	—	—
Mr. Lu Feng	*(vi)*	—	—	—	—	—
Mr. Yang Lei	*(viii)*	—	—	—	—	—
Mr. Shi Lin	*(ix)*	—	—	—	—	—
Mr. Hu Yinping	*(x)*	—	—	—	—	—
Mr. Wang Zhihua	*(xi)*	—	—	—	—	—
Ms. Fang Shu	*(xiv)*	—	—	—	—	—
Mr. Yan Yongjie	*(xvi)*	—	—	—	—	—
Subtotal		—	—	—	—	—
Chief executive:						
Mr. Wang Chenhui	*(xii)*	157	—	—	15	172
Total		519	—	—	54	573

	Notes	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Four months ended 30 April 2026						
Executive directors:						
Mr. Wang Ping	*(ii)*	273	—	735	15	1,023
Ms. Wang Yawan	*(xv)*	211	—	1,265	24	1,500
Subtotal		484	—	2,000	39	2,523
Non-executive directors:						
Mr. Lu Feng	*(vi)*	—	—	—	—	—
Mr. Yang Lei	*(viii)*	—	—	—	—	—
Mr. Yan Yongjie	*(xvi)*	—	—	—	—	—
Subtotal		—	—	—	—	—
Chief executives:						
Mr. Wang Chenhui	*(xii)*	258	—	4,189	16	4,463
Mr. Li	*(i)*	166	—	4,655	16	4,837
Subtotal		424	—	8,844	32	9,300
Total		908	—	10,844	71	11,823

Notes:

(i) Mr. Li was appointed as an executive director with effect from June 2022, resigned with effect from January 2024, and was re-appointed as chief strategic officer from August 2025.

(ii) Mr. Wang Ping was first appointed as an executive director with effect from April 2018, resigned with effect from March 2020 and was reappointed with effect from October 2022.

(iii) Mr. Wang Zhenyu was first appointed as an executive director with effect from April 2018, resigned with effect from October 2022. He was reappointed with effect from January 2024 and was resigned with effect from October 2025.

(iv) Mr. He Dajun was appointed as a non-executive director with effect from September 2020 and was resigned with effect from October 2025.

(v) Mr. Chen Datong was first appointed as a non-executive director with effect from September 2020, resigned with effect from September 2022. He was reappointed with effect from January 2024 and was resigned with effect from October 2025.

(vi) Mr. Lu Feng was appointed as a non-executive director with effect from March 2020.

(vii) Ms. Wang Jinghong was appointed as a non-executive director with effect from March 2020 and resigned with effect from January 2024.

(viii) Mr. Yang Lei was appointed as a non-executive director with effect from April 2018 and was resigned with effect from October 2025.

(ix) Mr. Shi Lin was appointed as a non-executive director with effect from September 2021 and was resigned with effect from October 2025.

(x) Mr. Hu Yingping was appointed as a non-executive director with effect from September 2022 and was resigned with effect from October 2025.

(xi) Mr. Wang Zhihua was appointed as a non-executive director with effect from March 2021 and was resigned with effect from October 2025.

(xii) Mr. Wang Chenhui was appointed as the chief executive and the chairman of the Board with effect from April 2018.

(xiii) Mr. Lin Jianguo was appointed as a non-executive director with effect from September 2023 and resigned with effect from January 2024.

(xiv) Ms. Fang Shu was appointed as a non-executive director with effect from September 2023 and was resigned with effect from October 2025.

(xv) Ms. Wang Yawan was appointed as executive Director on October 27, 2025.

(xvi) Mr. Yan Yongjie was appointed as non-executive Director on October 27, 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods and four months ended 30 April 2025.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included nil, nil, nil, nil and nil director whose remuneration are set out above for the years ended 31 December, 2023, 2024, 2025 and four months ended 30 April 2025 and 30 April 2026. Details of the remuneration for the five highest paid employees who are neither a director nor chief executive of the Company for the years ended 31 December, 2023, 2024, 2025 and four months ended 30 April 2025 and 30 April 2026 are as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries, allowances and benefits in kind	5,675	5,603	5,939	1,804	1,617
Performance related bonus	—	981	1,635	—	—
Equity-settled share option expense	7,612	5,161	10,644	1,250	4,251
Pension scheme contributions	265	344	330	114	118
Total	13,552	12,089	18,548	3,168	5,986

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
				(unaudited)	
HK$500,001 to HK$1,000,000	—	—	—	5	2
HK$1,000,001 to HK$1,500,000	—	—	—	—	1
HK$1,500,001 to HK$2,000,000	—	—	—	—	2
HK$2,000,001 to HK$2,500,000	2	3	—	—	—
HK$2,500,001 to HK$3,000,000	2	2	—	—	—
HK$3,000,001 to HK$3,500,000	1	—	1	—	—
HK$3,500,001 to HK$4,000,000	—	—	2	—	—
HK$4,000,001 to HK$4,500,000	—	—	—	—	—
HK$4,500,001 to HK$5,000,000	—	—	1	—	—
HK$5,000,001 to HK$5,500,000	—	—	1	—	—
Total	5	5	5	5	5

During the Relevant Periods and four months ended 30 April 2026, share options were granted to the five highest paid employees, in respect of their services to the Group, further details of which are included in the disclosures in note 28 to the historical financial information. The fair values of such options, which have been recognised in profit or loss over the vesting period, were determined as at the date of grant and the amounts included in the financial statements for the Relevant Periods and four months ended 30 April 2026 are included in the above five highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

No provision for Chinese Mainland income tax pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**") has been made as the Company and its subsidiaries which operate in Chinese Mainland are in loss position and have no estimated taxable profits. The subsidiaries incorporated in Chinese Mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008.

The Company was qualified as a "High and New Technology Enterprise" in December 2023, and Chengdu Denglin Technology Co., Ltd., was re-qualified as a "High and New Technology Enterprise" in December 2025, accordingly both qualifying for the preferential CIT rate of 15%. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Beijing Denglin Technology Co., Ltd., Wuhu Denglin Technology Co., Ltd., Suzhou Denglin Hanhai Technology Co., Ltd., Hangzhou Denglin Hanhai Technology Co., Ltd., Suzhou Suanzhen Technology Co., Ltd. and Shanghai Denglin Suanzhen Technology Co., Ltd. have met the requirement under the relevant tax rules and regulations for small and low-profit enterprises for the years ended 31 December 2023, 2024, 2025 and four months ended 30 April 2026, and accordingly, were subject to a reduced preferential CIT at a rate of 20%.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any portion of the assessable profits over HK$2,000,000 under the laws of Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Relevant Periods and four months ended 30 April 2025 and 30 April 2026.

The income tax expense of the Group for the Relevant Periods and four months ended 30 April 2026 is analysed as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Current income tax	—	—	—	—	—
Deferred tax	—	—	—	—	—
Total	—	—	—	—	—

A reconciliation of the tax expense applicable to loss before tax at statutory tax rates in Mainland China which the Company and the majority of its subsidiaries are domiciled and operate, is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Loss before tax	(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Tax at the statutory tax rate (25%)	(82,999)	(74,136)	(70,251)	(27,070)	(4,119)
Effect of tax rate differences exacted by local authorities	27,041	21,506	19,848	6,934	(2,415)
Expenses not deductible for tax	403	484	2,415	253	174
Additional deductible allowance for qualified research and development expenses	(26,144)	(25,821)	(29,418)	(16,243)	(10,350)
Utilisation of deductible losses of prior years	(368)	(1,401)	(7,696)	(1)	(11,515)
Tax losses and deductible temporary differences not recognised	82,067	79,368	85,102	36,127	28,225
Tax charge at the Group's effective rate	—	—	—	—	—

According to the CIT Law, the Company is entitled to additional deduction of qualified research and development expenses from the taxable income. The additional deduction percentage was 100% from 1 January 2023 to 30 April 2026.

The movements in deferred tax liabilities and assets during the Relevant Periods and four months ended 30 April 2026 are as follows:

Deferred tax liabilities

	2023
	Right-of-use assets
	RMB'000
At 31 December 2022	1,370
Deferred tax credited to profit or loss during the year	(139)
Gross deferred tax liabilities at 31 December 2023	1,231

	2024
	Right-of-use assets
	RMB'000
At 31 December 2023	1,231
Deferred tax credited to profit or loss during the year	(369)
Gross deferred tax liabilities at 31 December 2024	862

	2025
	Right-of-use assets
	RMB'000
At 31 December 2024	862
Deferred tax charged to profit or loss during the year	1,153
Gross deferred tax liabilities at 31 December 2025	2,015

	30 April 2026
	Right-of-use assets
	RMB'000
At 31 December 2025	2,015
Deferred tax charged to profit or loss during the period	(217)
Gross deferred tax liabilities at 30 April 2026	1,798

Deferred tax assets

	2023
	Lease liabilities
	RMB'000
At 31 December 2022	1,370
Deferred tax charged to profit or loss during the year	(139)
Gross deferred tax assets at 31 December 2023	1,231

	2024
	Lease liabilities
	RMB'000
At 31 December 2023	1,231
Deferred tax charged to profit or loss during the year	(369)
Gross deferred tax assets at 31 December 2024	862

	2025
	Lease liabilities
	RMB'000
At 31 December 2024	862
Deferred tax credit to profit or loss during the year	1,153
Gross deferred tax assets at 31 December 2025	2,015

	30 April 2026
	Lease liabilities
	RMB'000
At 31 December 2025	2,015
Deferred tax credit to profit or loss during the period	(217)
Gross deferred tax assets at 30 April 2026	1,798

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net deferred tax assets recognised in the consolidated statement of financial position	—	—	—	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	—	—	—	—

Deferred tax assets have not been recognised in respect of the following items:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Tax losses	210,563	275,881	329,570	303,530	336,039
Deductible temporary differences	10,765	12,374	29,500	57,004	84,203
Total	221,328	288,255	359,070	360,534	420,242

The Group had tax losses of RMB1,325,740,110, RMB1,694,296,824, RMB1,994,057,522 and RMB2,033,865,187 as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, respectively, which were all incurred by group entities in Chinese Mainland and are available for a maximum of ten years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. DIVIDENDS

No dividends have been declared and paid by the Company during the Relevant Periods.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the Relevant Periods. The weighted average number of ordinary shares in issue before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:22.93 as upon transformation into a joint stock company in August 2025.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2023, 2024, 2025 and four months ended 30 April 2025 and 30 April 2026 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
				(unaudited)	
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(331,996)	(296,544)	(281,005)	(108,280)	(16,474)
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	47,989,103	48,905,473	50,020,019	49,848,237	54,613,757

For the details of Pre-IPO Investments, please refer to note 27 to this report.

13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
At 1 January 2023						
Cost	1,277	434	6,738	41,705	—	50,154
Accumulated depreciation	(532)	(271)	(1,191)	(19,740)	—	(21,734)
Net carrying amount	745	163	5,547	21,965	—	28,420
At 1 January 2023, net of accumulated depreciation	745	163	5,547	21,965	—	28,420
Additions	—	—	3,948	8,954	314	13,216
Disposals	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Depreciation provided during the year	(563)	(108)	(1,901)	(12,740)	—	(15,312)
As at 31 December 2023, net of accumulated depreciation	182	55	7,594	18,179	314	26,324
As at 31 December 2023						
Cost	1,277	434	10,686	50,659	314	63,370
Accumulated depreciation	(1,095)	(379)	(3,092)	(32,480)	—	(37,046)
Net carrying amount	182	55	7,594	18,179	314	26,324

The Group

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024						
At 1 January 2024						
Cost	1,277	434	10,686	50,659	314	63,370
Accumulated depreciation	(1,095)	(379)	(3,092)	(32,480)	—	(37,046)
Net carrying amount	182	55	7,594	18,179	314	26,324
At 1 January 2024, net of accumulated depreciation	182	55	7,594	18,179	314	26,324
Additions	481	—	379	3,706	—	4,566
Disposals	—	—	—	—	—	—
Transfers	—	—	—	314	(314)	—
Depreciation provided during the year	(198)	(55)	(2,107)	(11,533)	—	(13,893)
As at 31 December 2024, net of accumulated depreciation	465	—	5,866	10,666	—	16,997
As at 31 December 2024						
Cost	1,758	434	11,065	54,679	—	67,936
Accumulated depreciation	(1,293)	(434)	(5,199)	(44,013)	—	(50,939)
Net carrying amount	465	—	5,866	10,666	—	16,997

The Group

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025						
At 1 January 2025						
Cost	1,758	434	11,065	54,679	—	67,936
Accumulated depreciation	(1,293)	(434)	(5,199)	(44,013)	—	(50,939)
Net carrying amount	465	—	5,866	10,666	—	16,997
At 1 January 2025, net of accumulated depreciation	465	—	5,866	10,666	—	16,997
Additions	—	—	18	6,384	1,591	7,993
Disposals	—	(434)	—	—	—	(434)
Transfers	1,454	—	—	137	(1,591)	—
Depreciation provided during the year	(481)	434	(2,131)	(7,308)	—	(9,486)
As at 31 December 2025, net of accumulated depreciation	1,438	—	3,753	9,879	—	15,070
As at 31 December 2025						
Cost	3,212	—	11,083	61,200	—	75,495
Accumulated depreciation	(1,774)	—	(7,330)	(51,321)	—	(60,425)
Net carrying amount	1,438	—	3,753	9,879	—	15,070

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
30 April 2026					
At 1 January 2026					
Cost	3,212	—	11,083	61,200	75,495
Accumulated depreciation	(1,774)	—	(7,330)	(51,321)	(60,425)
Net carrying amount	1,438	—	3,753	9,879	15,070
At 1 January 2026, net of accumulated depreciation	1,438	—	3,753	9,879	15,070
Additions	—	422	345	3,271	4,038
Depreciation provided during the period	(184)	(9)	(718)	(2,180)	(3,091)
As at 30 April 2026, net of accumulated depreciation	1,254	413	3,380	10,970	16,017
30 April 2026					
Cost	3,212	422	11,428	64,471	79,533
Accumulated depreciation	(1,958)	(9)	(8,048)	(53,501)	(63,516)
Net carrying amount	1,254	413	3,380	10,970	16,017

The Company

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
At 1 January 2023						
Cost	950	434	5,875	35,994	—	43,253
Accumulated depreciation	(509)	(271)	(1,115)	(18,351)	—	(20,246)
Net carrying amount	441	163	4,760	17,643	—	23,007
At 1 January 2023, net of accumulated depreciation	441	163	4,760	17,643	—	23,007
Additions	—	—	2,412	5,301	314	8,027
Disposals	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Depreciation provided during the year	(441)	(108)	(1,456)	(10,303)	—	(12,308)
As at 31 December 2023, net of accumulated depreciation	—	55	5,716	12,641	314	18,726
As at 31 December 2023						
Cost	950	434	8,287	41,295	314	51,280
Accumulated depreciation	(950)	(379)	(2,571)	(28,654)	—	(32,554)
Net carrying amount	—	55	5,716	12,641	314	18,726

The Company

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024						
At 1 January 2024						
Cost	950	434	8,287	41,295	314	51,280
Accumulated depreciation	(950)	(379)	(2,571)	(28,654)	—	(32,554)
Net carrying amount	—	55	5,716	12,641	314	18,726
At 1 January 2024, net of accumulated depreciation	—	55	5,716	12,641	314	18,726
Additions	481	—	379	3,547	—	4,407
Disposals	—	—	—	—	—	—
Transfers	—	—	—	314	(314)	—
Depreciation provided during the year	(16)	(55)	(1,627)	(8,540)	—	(10,238)
As at 31 December 2024, net of accumulated depreciation	465	—	4,468	7,962	—	12,895
As at 31 December 2024						
Cost	1,431	434	8,666	45,156	—	55,687
Accumulated depreciation	(966)	(434)	(4,198)	(37,194)	—	(42,792)
Net carrying amount	465	—	4,468	7,962	—	12,895

The Company

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025						
At 1 January 2025						
Cost	1,431	434	8,666	45,156	—	55,687
Accumulated depreciation	(966)	(434)	(4,198)	(37,194)	—	(42,792)
Net carrying amount	465	—	4,468	7,962	—	12,895
At 1 January 2025, net of accumulated depreciation	465	—	4,468	7,962	—	12,895
Additions	457	—	—	—	1,591	2,048
Disposals	(336)	—	—	—	—	(336)
Transfers	—	—	2	2,076	(1,591)	487
Depreciation provided during the year	—	—	(1,655)	(4,974)	—	(6,629)
As at 31 December 2025, net of accumulated depreciation	586	—	2,815	5,064	—	8,465
As at 31 December 2025						
Cost	1,552	434	8,668	47,232	—	57,886
Accumulated depreciation	(966)	(434)	(5,853)	(42,168)	—	(49,421)
Net carrying amount	586	—	2,815	5,064	—	8,465

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic and office equipment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
30 April 2026					
At 1 January 2026					
Cost	1,552	434	8,668	47,232	57,886
Accumulated depreciation	(966)	(434)	(5,853)	(42,168)	(49,421)
Net carrying amount	586	—	2,815	5,064	8,465
At 1 January 2026, net of accumulated depreciation	586	—	2,815	5,064	8,465
Additions	—	—	4	84	88
Depreciation provided during the period	(111)	—	(540)	(1,236)	(1,887)
As at 30 April 2026, net of accumulated depreciation	475	—	2,279	3,912	6,666
30 April 2026					
Cost	1,552	—	8,672	47,316	57,540
Accumulated depreciation	(1,077)	—	(6,393)	(43,404)	(50,874)
Net carrying amount	475	—	2,279	3,912	6,666

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

The Group

	Buildings
	RMB'000
At 1 January 2023	5,986
Additions	7,021
Depreciation charge	(5,882)
Disposal	(109)
At 31 December 2023	7,016
At 1 January 2024	7,016
Additions	7,922
Depreciation charge	(5,539)
Disposal	(259)
At 31 December 2024	9,140
At 1 January 2025	9,140
Additions	5,306
Depreciation charge	(5,285)
Disposal	(116)
At 31 December 2025	9,045

	Buildings
	RMB'000
At 1 January 2026	9,045
Additions	2,478
Depreciation charge	(1,755)
Disposal	—
At 30 April 2026	9,768

The Company

	Buildings
	RMB'000
At 1 January 2023	882
Additions	2,140
Depreciation charge	(1,643)
Disposal	(42)
At 31 December 2023	1,337
At 1 January 2024	1,337
Additions	3,770
Depreciation charge	(1,658)
Disposal	—
At 31 December 2024	3,449
At 1 January 2025	3,449
Additions	—
Depreciation charge	(1,591)
Disposal	—
At 31 December 2025	1,858
At 1 January 2026	1,858
Additions	311
Depreciation charge	(423)
Disposal	—
At 30 April 2026	1,746

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at beginning of year/period	5,615	6,376	9,553	8,996
New leases	7,021	7,922	5,306	2,417
Accretion of interest recognised during the year/period	296	267	346	111
Payments	(6,447)	(4,753)	(6,093)	(1,994)
Disposal	(109)	(259)	(116)	—
Carrying amount at end of year/period	6,376	9,553	8,996	9,530

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed into:				
Current portion	3,778	4,817	3,619	4,332
Non-current portion	2,598	4,736	5,377	5,198

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at beginning of year/period	864	1,402	3,684	1,739
New leases	2,140	3,770	—	311
Accretion of interest recognised during the year/period	58	63	98	24
Payments	(1,618)	(1,551)	(2,043)	(356)
Disposal	(42)	—	—	—
Carrying amount at end of year/period	1,402	3,684	1,739	1,718
Analysed into:				
Current portion	1,144	1,954	1,159	1,327
Non-current portion	258	1,730	580	391

(c) The amounts recognised in profit or loss in relation to leases are as follows:

The Group

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Interest on lease liabilities	296	267	346	103	111
Depreciation charge of right-of-use assets	5,882	5,539	5,285	1,858	1,755
Expense relating to short-term leases	1,082	202	1,217	20	129
Total amount recognised in profit or loss	7,260	6,008	6,848	1,981	1,995

The Company

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Interest on lease liabilities	58	63	98	38	24
Depreciation charge of right-of-use assets	1,643	1,658	1,591	710	423
Expense relating to short-term leases	1,082	202	675	20	129
Total amount recognised in profit or loss	2,783	1,923	2,364	768	576

15. OTHER INTANGIBLE ASSETS

The Group

	Intellectual property rights	Total
	RMB'000	*RMB'000*
At 31 December 2023		
At 1 January 2023:		
Cost	59,200	59,200
Accumulated amortisation	(9,547)	(9,547)
Net carrying amount	49,653	49,653
Cost at 1 January 2023, net of accumulated amortisation		
Additions	—	—
Amortisation provided during the year	(5,920)	(5,920)
At 31 December 2023	43,733	43,733
At 31 December 2023:		
Cost	59,200	59,200
Accumulated amortisation	(15,467)	(15,467)
Net carrying amount	43,733	43,733
At 31 December 2024		
At 1 January 2024:		
Cost	59,200	59,200
Accumulated amortisation	(15,467)	(15,467)
Net carrying amount	43,733	43,733
Cost at 1 January 2024, net of accumulated amortisation		
Additions	—	—
Amortisation provided during the year	(5,920)	(5,920)
At 31 December 2024	37,813	37,813
At 31 December 2024:		
Cost	59,200	59,200
Accumulated amortisation	(21,387)	(21,387)
Net carrying amount	37,813	37,813
At 31 December 2025		
At 1 January 2025:		
Cost	59,200	59,200
Accumulated amortisation	(21,387)	(21,387)
Net carrying amount	37,813	37,813
Cost at 1 January 2025, net of accumulated amortisation		
Additions	17,700	17,700
Amortisation provided during the year	(6,068)	(6,068)
At 31 December 2025	49,445	49,445
At 31 December 2025:		
Cost	76,900	76,900
Accumulated amortisation	(27,455)	(27,455)
Net carrying amount	49,445	49,445

	Intellectual property rights	Total
	RMB'000	*RMB'000*
At 30 April 2026		
At 1 January 2026:		
Cost	76,900	76,900
Accumulated amortisation	(27,455)	(27,455)
Net carrying amount	49,445	49,445
Cost at 1 January 2026, net of accumulated amortisation		
Additions	626	626
Amortisation provided during the period	(2,590)	(2,590)
At 30 April 2026	47,481	47,481
At 30 April 2026:		
Cost	77,526	77,526
Accumulated amortisation	(30,045)	(30,045)
Net carrying amount	47,481	47,481

The Company

	Intellectual property rights	Total
	RMB'000	*RMB'000*
At 31 December 2023		
At 1 January 2023:		
Cost	59,200	59,200
Accumulated amortisation	(9,547)	(9,547)
Net carrying amount	49,653	49,653
Cost at 1 January 2023, net of accumulated amortisation		
Additions	—	—
Amortisation provided during the year	(5,920)	(5,920)
At 31 December 2023	43,733	43,733
At 31 December 2023:		
Cost	59,200	59,200
Accumulated amortisation	(15,467)	(15,467)
Net carrying amount	43,733	43,733
At 31 December 2024		
At 1 January 2024:		
Cost	59,200	59,200
Accumulated amortisation	(15,467)	(15,467)
Net carrying amount	43,733	43,733
Cost at 1 January 2024, net of accumulated amortisation		
Additions	—	—
Amortisation provided during the year	(5,920)	(5,920)
At 31 December 2024	37,813	37,813

	Intellectual property rights	Total
	RMB'000	*RMB'000*
At 31 December 2024:		
Cost	59,200	59,200
Accumulated amortisation	(21,387)	(21,387)
Net carrying amount	37,813	37,813
At 1 January 2025:		
Cost	59,200	59,200
Accumulated amortisation	(21,387)	(21,387)
Net carrying amount	37,813	37,813
Cost at 1 January 2025, net of accumulated amortisation		
Additions	—	—
Amortisation provided during the year	(5,920)	(5,920)
At 31 December 2025	31,893	31,893
At 31 December 2025:		
Cost	59,200	59,200
Accumulated amortisation	(27,307)	(27,307)
Net carrying amount	31,893	31,893
At 30 April 2026		
At 1 January 2026:		
Cost	59,200	59,200
Accumulated amortisation	(27,307)	(27,307)
Net carrying amount	31,893	31,893
Cost at 1 January 2026, net of accumulated amortisation		
Additions	626	626
Amortisation provided during the period	(2,001)	(2,001)
At 30 April 2026	30,518	30,518
At 30 April 2026:		
Cost	59,826	59,826
Accumulated amortisation	(29,308)	(29,308)
Net carrying amount	30,518	30,518

16. OTHER NON-CURRENT ASSETS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayment for property, plant and equipment	—	485	—	—
Deposits	10,765	11,590	15,798	11,811
Value-added tax recoverable	20,786	—	—	—
Total	31,551	12,075	15,798	11,811

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayment for property, plant and equipment	—	485	—	—
Deposits	9,988	10,402	14,472	10,594
Value-added tax recoverable	20,786	—	—	—
Total	30,774	10,887	14,472	10,594

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal.

17. INVENTORIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	51,217	28,567	42,788	78,664
Finished goods	14,390	16,411	18,530	19,308
Work in progress	3,064	766	36,420	49,268
Turnover materials	177	224	—	—
Total	68,848	45,968	97,738	147,240

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	51,129	28,567	40,747	76,815
Finished goods	14,390	16,411	16,420	17,284
Work in progress	3,064	766	36,083	48,935
Turnover materials	177	224	—	—
Total	68,760	45,968	93,250	143,034

18. TRADE RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	23,733	40,143	129,366	278,743
Impairment	(237)	(1,604)	(8,204)	(11,546)
Total	23,496	38,539	121,162	267,197

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	23,733	40,143	94,930	246,632
Impairment	(237)	(1,604)	(6,909)	(10,814)
Total	23,496	38,539	88,021	235,818

The Group's trading terms with its customers are mainly on credit except for certain customers, where payment in advance is normally required. The credit period is generally 30 days, extending up to 90 days or staged payment for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	23,496	2,289	102,324	245,308
180 to 360 days	—	28,471	—	11,920
1 to 2 years	—	7,779	18,838	9,364
Over 2 years	—	—	—	605
Total	23,496	38,539	121,162	267,197

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	23,496	2,289	69,183	213,929
180 to 360 days	—	28,471	—	11,920
1 to 2 years	—	7,779	18,838	9,364
Over 2 years	—	—	—	605
Total	23,496	38,539	88,021	235,818

The movements in the allowance for expected credit losses on trade receivables are as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	130	237	1,604	8,204
Impairment losses *(note 6)*	107	1,367	6,600	3,342
At end of year/period	237	1,604	8,204	11,546

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	130	237	1,604	6,909
Impairment losses	107	1,367	5,305	3,905
At end of year/period	237	1,604	6,909	10,814

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Set out below is the information about the credit risk exposure on Group's trade receivables using a provision matrix:

The Group

	As at 31 December 2023		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	1.00%	23,733	237

	As at 31 December 2024		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	0.61%	2,303	14
180 to 360 days	2.09%	29,078	607
Over 1 year	11.22%	8,762	983
Total	4.00%	40,143	1,604

	As at 31 December 2025		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	3.72%	106,282	3,958
Over 1 year	18.39%	23,084	4,246
Total	6.34%	129,366	8,204

	As at 30 April 2026		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	2.26%	250,975	5,667
180 to 360 days	7.38%	12,870	950
1 to 2 years	17.12%	11,298	1,934
Over 2 years	83.19%	3,600	2,995
Total	4.14%	278,743	11,546

The Company

	As at 31 December 2023		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	1.00%	23,733	237

The Company

	As at 31 December 2024		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	0.61%	2,303	14
180 to 360 days	2.09%	29,078	607
Over 1 year	11.22%	8,762	983
Total	4.00%	40,143	1,604

	As at 31 December 2025		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	3.71%	71,846	2,663
Over 1 year	18.39%	23,084	4,246
Total	7.28%	94,930	6,909

	As at 30 April 2026		
	Weighted average expected credit loss rate	Total gross carrying amount	Expected credit losses
		RMB'000	*RMB'000*
Within 180 days	2.25%	218,864	4,935
180 to 360 days	7.38%	12,870	950
1 to 2 years	17.12%	11,298	1,934
Over 2 years	83.19%	3,600	2,995
Total	4.38%	246,632	10,814

19. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments	6,316	57,475	51,876	69,718
Value-added tax recoverable	9,223	30,104	34,560	27,841
Deposits and other receivables	5,607	161	209	513
Prepaid listing expense	—	—	2,219	6,117
Total	21,146	87,740	88,864	104,189

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments	6,079	15,119	51,548	69,504
Value-added tax recoverable	9,194	30,028	33,297	25,382
Deposits and other receivables	4,776	—	202	502
Due from intra-group companies	99,108	89,658	280,928	362,024
Prepaid listing expense	—	—	2,219	6,117
Total	119,157	134,805	368,194	463,529

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023, 2024, 2025 and 30 April 2026, the loss allowances were minimal.

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	78,722	77,562	467,376	449,280
Less: Restricted cash	1,100	1,100	28,964	1
Cash and cash equivalents	77,622	76,462	438,412	449,279
Denominated in:				
RMB	67,399	76,277	437,788	400,008
United States dollars ("**USD**")	10,223	1	1	48,470
Hong Kong dollars ("**HKD**")	—	184	623	801

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	60,705	71,864	321,351	420,771
Less: Restricted cash	1,100	1,100	28,964	1
Cash and cash equivalents	59,605	70,764	292,387	420,770
Denominated in:				
RMB	49,382	70,763	292,386	372,300
United States dollars ("**USD**")	10,223	1	1	48,470

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2023, 2024, the amounts of restricted cash mainly comprised of guarantee deposits for the bank borrowings. As at 31 December 2025, restricted cash mainly consisted of cash restricted for use in settling payments to certain suppliers.

21. TRADE PAYABLES

The Group

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	26,793	17,431	37,351	47,675
1 to 2 years	—	—	4,198	—
Total	26,793	17,431	41,549	47,675

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	66,275	24,390	62,314	97,353
1 to 2 years	—	—	4,198	—
Total	66,275	24,390	66,512	97,353

The trade payables are non-interest-bearing and are normally settled within the normal operating cycle.

22. OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Payroll and welfare payable	35,420	19,799	29,248	29,232
Other tax payables	969	2,733	5,398	1,025
Other payables	4,541	15,009	12,249	26,610
Deferred income	2,660	5,060	4,900	4,900
Total	43,590	42,601	51,795	61,767

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Payroll and welfare payable	13,200	1,062	2,668	2,668
Other tax payables	413	80	364	307
Other payables	2,838	7,676	8,890	23,359
Due to intra-group companies	—	23,907	15,023	128,784
Deferred income	2,660	5,060	4,900	4,900
Total	19,111	37,785	31,845	160,018

Other payables and accruals are non-interest-bearing and repayable on demand.

23. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
GPGPU Products	—	—	—	63
Technical services	—	34,518	32,783	—
Total	—	34,518	32,783	63

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Technical services	—	—	32,783	—

Contract liabilities represented the obligations to transfer goods to customers for which the Group has received consideration.

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

	31 December 2023		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2024	110,778
Bank loans — unsecured	3.85~4.30	2024	33,386
Bank loans — secured	3.15~5.60	2024	135,091
Subtotal			279,255
Non-current			
Bank loans — secured	3.80~4.84	2025	39,188
Total			318,443

	31 December 2024		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2025	147,983
Current portion of long-term bank loans — secured	3.95	On demand (iv)	9,863
Current portion of long-term other loans — secured	6.06	2025	7,459
Bank loans — secured	3.40~5.35	2025	198,164
Subtotal			363,469
Non-current			
Other loans — secured	6.06	2026	4,564
Total			368,033

	31 December 2025		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2026	67,831
Current portion of long-term bank loans — secured	3.30~3.95	On demand (iv)	59,563
Current portion of long-term other loans — secured	6.00~6.06	2026	17,184
Bank loans — secured	3.40~5.35	2026	375,265
Subtotal			519,843
Non-current			
Other loans — secured (v)	3.30~6.06	2027	4,377
Total			524,220

	30 April 2026		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.1~3.8	2026	63,585
Current portion of long-term bank loans — secured	3.3~3.95	On demand (iv)	77,063
Current portion of long-term other loans — secured	6.00~6.06	2027	15,810
Bank loans — secured	2.5~5.25	2026	326,118
Subtotal			482,576
Non-current			
Bank loans — secured	3.1~3.45	2028	183,715
Other loans — secured (v)	3.30~6.06	2027	64
Subtotal			183,779
Total			666,355

	As at 31 December			As at 30 April
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed into:				
Within one year	279,255	363,469	519,843	482,576
In the second year	39,188	4,564	4,377	183,779
Total	318,443	368,033	524,220	666,355

The Company

	31 December 2023		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2024	110,778
Bank loans — unsecured	3.85~4.30	2024	33,386
Bank loans — secured	3.15~5.60	2024	135,091
Subtotal			279,255
Non-current			
Bank loans — secured	3.80~6.65	2025	39,188
Total			318,443

	31 December 2024		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2025	147,983
Current portion of long-term bank loans — secured	3.95	On demand (iv)	9,863
Current portion of long-term other loans — secured	6.06	2025	7,459
Bank loans — secured	3.40~5.00	2025	176,164
Subtotal			341,469
Non-current			
Other loans — secured (v)	6.06	2026	4,564
Total			346,033

	31 December 2025		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.80~6.65	2026	67,831
Current portion of long-term bank loans — secured	3.95	On demand (iv)	59,563
Current portion of long-term other loans — secured	6.00~6.06	2026	4,564
Bank loans — secured	3.40~5.35	2026	325,266
Total			457,224

	30 April 2026		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Current portion of long-term bank loans — secured	3.1~3.8	2026	63,585
Current portion of long-term bank loans — secured	3.3~3.95	On demand (iv)	77,063
Current portion of long-term other loans — secured	6.00~6.06	2027	3,000
Bank loans — secured	2.5~5.25	2026	276,118
Subtotal			419,766
Non- current			
Bank loans — secured	3.1~3.45	2028	183,715
Total			603,481

	As at 31 December			As at 30 April
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed into:				
Within one year	279,255	341,469	131,958	419,766
In the second year	39,188	4,564	325,266	183,715
Total	318,443	346,033	457,224	603,481

Notes:

(i) Except for the secured bank loans of USD5,789,513 which were denominated in United States dollars, all borrowings are in RMB.

(ii) Certain of the Group's long term bank loans were secured by the pledge of certain of the Group's restricted cash amounting to RMB1,100,000, RMB1,100,000, RMB28,964,000 and RMB0 as at 31 December 2023, 2024, 2025 and 30 April 2026, respectively. Furthermore, the long term bank loan from Shanghai Rural Commercial Bank during 2024, which will mature in 2027, is secured by the pledge of certain of the Group's intellectual property rights.

(iii) As at 31 December 2023, 2024, 2025 and 30 April 2026, certain directors of the Group provided guarantees for the Group's bank borrowings (note 32(c)), and secured short-term loans of RMB48,000,000, RMB50,000,000 and RMB30,000,000 were pledged against patent rights as at 31 December 2024, 2025 and 30 April 2026.

(iv) The secured bank loans of RMB9,562,936 from 2024 and of the additional RMB20 million incurred during the period with an original maturity date of 26 June 2027 are subject to covenant as follows:

a) The Company always keep net assets positive;

b) From June 2024 to June 2025, the Company's equity financing funds received are not less than RMB300 million;

c) Sales revenue of the Company in the consolidated statements: not less than RMB100 million in 2024, not less than RMB200 million in 2025 and not less than RMB300 million in 2026.

The secured bank loan of RMB50,000,000 with original maturity date of 31 March 2027 is subject to some covenant as follows:

a) By the end of June 2025, D++ financing has been completed and the funds have been received. If the financing amount is less than RMB300 million or the valuation is less than the previous round, the creditor has the right to require the Group to repay all or part of the loan in advance;

b) If shareholders holding 5% or more of the Group's equity (the equity ratio of different limited partnerships in the same equity investment structure shall be calculated together) transfer or withdraw their equity, or if core members of the team, including the founder, resign, the creditor shall have the right to recover part or all of the loan in advance.

The aforementioned loan has been repaid in the period of 30 April 2026 for RMB2,500,000.

The covenants are tested half yearly, on 30 June and 31 December. Since the equity financing funds received and the revenue of the Company didn't meet the covenant, the secured loans RMB9,562,936, RMB20,000,000 and RMB47,500,000 could have prepayment risk, and all of them, totaling RMB77,062,936, have been reclassified as current liabilities due within one year. The Group is actively negotiating with the lender to obtain a waiver in respect of the potential non-compliance of the covenants.

(v) The Group's and the company's other loan represents a financing agreement under a sale-and-leaseback agreement and is secured by certain intellectual property rights of the Group.

25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This liabilities during the Relevant Periods are as follows:

The Group and the Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss	—	3,601	12,532	12,599

During 2024 to 2025, certain investors of Series D1++, Series D1+++, Series D1++++, Series D1+++++, Series D2, Series D2+, Series D2++ and Series D2+++ financings and the Company entered into various shareholders' agreements and capital increase agreements (the "**Subscription Agreements**"). Under the Subscription Agreements, if audited cumulative revenue of the Company does not reach RMB550 million within 24 months from November 5, 2024, such investors may request a price adjustment via private placement or share transfer, with the adjusted price calculated as (actual revenue/RMB550 million) × original price per share. The Group classified this contractual obligation as financial liabilities at fair value through profit or loss, with changes in fair value charged to profit or loss.

On October 27, 2025, the Company entered into a supplemental agreement (the "**Supplemental Agreement**"), pursuant to which such price adjustment rights will automatically terminate immediately prior to the Company's listing on the Stock Exchange.

The fair values of the financial liabilities at fair value through profit or loss have been calculated using generally accepted valuation procedures and practices that rely extensively on numerous assumptions and the consideration of many uncertainties. The Group applied the scenario analysis method and the details of the fair value hierarchy are included in note 35.

26. OTHER NON-CURRENT LIABILITY

The Group and the Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other Payables	—	—	—	1,235

27. PAID IN CAPITAL/SHARE CAPITAL

The Group and the Company

Paid-in capital

	Total
	RMB'000
As at 1 January 2023*	2,077
Capital injection	49
As at 1 January 2024	2,126
Capital injection	55
As at 31 December 2024**	2,181
Capital injection	10
Conversion into a joint stock company	(2,191)
As at 31 December 2025 and 30 April 2026***	—

Share capital

A summary of movements in the Company's share capital is as follows:

	Number of shares	Share capital
	'000	*RMB'000*
As at 1 January 2025	—	—
Conversion into a joint stock company	50,000	50,000
Capital injection by equity holders	4,322	4,322
As at 31 December 2025	54,322	54,322
As at 1 January 2026	54,322	54,322
Capital injection by equity holders	381	381
As at 30 April 2026	54,703	54,703

* During the year ended 31 December 2023, the Company received capital contributions of RMB152,500,000. After deducting transaction costs, the capital contributions increased the paid-in capital and capital reserve by RMB49,000 and RMB151,412,000, respectively.

** During the year ended 31 December 2024, the Company received capital contributions of RMB170,000,000. After deducting transaction costs, the capital contributions increased the paid-in capital and capital reserve by RMB55,000 and RMB168,719,000, respectively.

*** On 4 August 2025, the Company was converted from a limited liability company to a joint-stock company. Upon completion of the conversion, the registered capital of the Company was changed to RMB50,000,000, divided into 50,000,000 shares, each with a par value of RMB1.00. These shares were subscribed by all shareholders in proportion to their respective equity holdings in the Company prior to the change.

During the year ended 31 December 2025, the Company received capital contributions of RMB539,000,000. After deducting transaction costs, the capital contributions increased the share capital, paid-in capital and capital reserve by RMB4,322,000, RMB10,000 and RMB534,456,000, respectively.

During the four months ended 30 April 2026, the Company received capital contributions of RMB49,265,000. The capital contributions increased the share capital and capital reserve by RMB381,000 and RMB48,884,000, respectively.

On 27 October 2025, the Company and the Pre-IPO Investors entered into the Supplemental Agreement, agreeing that, among others, the redemption rights previously granted by the Company (the "**General Company Redemption Rights**"), have been irrecoverably terminated and shall be void ab initio. Taking into account the legal and regulatory framework of the Company's jurisdiction and the

governing law of the supplemental agreements, the directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Relevant Periods. No redemption rights were exercised by the Pre-IPO investors during the Track Record Period.

Had the General Company Redemption Rights granted by the Company to the Pre-IPO Investors been accounted for as financial liabilities measured at the fair value of the redemption amount prior to entering into the supplemental agreements, (i) financial liabilities at fair value through profit or loss, total current liabilities, net current liabilities and total liabilities would have been:

	Year ended 31 December	
	2023	2024
	RMB'000	*RMB'000*
Financial liabilities measured at FVTPL	1,535,791	1,582,172
Total current liabilities	1,889,207	2,045,008
Net current liabilities	1,696,995	1,795,199
Total liabilities	1,930,993	2,057,909
Net liabilities	1,630,157	1,732,075

and (ii) the fair value changes associated with the financial liabilities at fair value through profit or loss, the net loss for the Relevant Periods, basic and diluted loss per share would have been:

	Year ended 31 December			Four months ended 30 April
	2023	2024	2025	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Fair value gain/(loss) associated with the financial liabilities measured at FVTPL	15,310	123,619	(868,582)	(23,804)
Total net loss	(316,686)	(172,925)	(1,149,587)	(132,084)
Basic and diluted loss per share	(6.60)	(3.54)	(22.98)	(2.65)

All other special rights, including price adjustment, information rights, pre-emptive rights, director nomination rights, consent rights over certain corporate actions will automatically terminate immediately prior to the Company's listing on the Stock Exchange.

28. EQUITY-SETTLED SHARE AWARD SCHEME

Share options

The Company operates a share option scheme (the "**Scheme**") which became effective on 31 May 2018. The exercise period of the share options granted is determinable by the directors and commences after a vesting period of four years and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier. Each grant of share options shall be subject to a four-year service period commencing from the grant date ("**Service Period**") and the following service requirements: The equity incentives granted to the participant shall be unlocked over a period of four years. If the participant has received an annual performance evaluation result of "Qualified" or above in the most recent vesting period, the maximum number of shares may be unlocked. If the participant has received an annual performance evaluation result of "Unqualified" during the most recent vesting period, 25% of the unlockable equity incentives shall be forfeited for each such occurrence, and the corresponding options shall be automatically cancelled without any compensation from the Company.

As of 31 December 2025, a total of 161,944 share options were modified to cash-settled. The Group recognized a liability based on the fair value of the cash-settled award as at the date of modification. The excess liability arising from the modification, amounting to RMB524,000, was recognized in profit or loss immediately.

In July 2025, the Company granted stock options to certain senior executives, subject to non-market performance conditions, including:

(1) The Company achieves a successful listing within two years from the grant date; or

(2) The aggregate audited revenue for the year 2025 must not fall short of RMB250 million; or

(3) The cumulative audited revenue from November 5, 2024, to November 4, 2026, must reach RMB450 million or more as well as service period requirements. Subsequent vesting will be determined based on the non-market performance conditions and annual performance evaluations during the service period.

The following share options were outstanding under the Scheme during the year:

	2023		2024		2025		30 April 2026	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	RMB per share	*'000*	*RMB per share*	*'000*	*RMB per share*	*'000*	*RMB per share*	*'000*
At 1 January	2.64	26,110	2.72	26,274	3.17	27,857	4.14	36,152
Granted during the year	8.87	400	9.32	2,251	6.79	8,977	0.70	687
Modified during the year	—	—	—	—	29.03	(162)	—	—
Forfeited during the year	4.19	(236)	6.10	(668)	9.00	(520)	—	—
At 31 December	2.72	26,274	3.17	27,857	4.14	36,152	4.08	36,839

No share options were exercised during the Relevant Periods.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

			Number of share options			
Grant date	Expiry date	Exercise price per share option	31 December 2023	31 December 2024	31 December 2025	30 April 2026
		RMB	*'000*	*'000*	*'000*	*'000*
2018	2028	0.01–0.36	9,558	9,558	9,558	9,558
2019	2029	1.02	2,490	2,490	2,490	2,490
2020	2030	1.02–1.96	3,661	3,654	3,654	3,654
2021	2031	1.96–8.71	5,208	4,925	4,918	4,918
2022	2032	8.71	4,957	4,579	4,236	4,236
2023	2033	8.71–9.32	400	400	395	395
2024	2034	9.32	—	2,251	1,924	1,924
2025	2035	0.00–9.32	—	—	8,977	8,977
2026	2036	0.00–9.32	—	—	—	687

The fair values of the share options granted during the years ended 31 December 2023, 2024, 2025 and four months ended 30 April 2026 were RMB9,993,000 (RMB25.00 each), RMB43,849,000 (RMB19.48 each), RMB186,494,000 (RMB20.85 each) and RMB20,221,000 (RMB29.45 each), respectively, and during the years ended 31 December 2023, 2024, 2025 and four months ended 30 April 2026 the Group recognised share-based payment expenses of RMB53,962,000, RMB72,233,000, RMB58,826,000 and RMB28,522,000, respectively.

The fair value of equity-settled share options granted during the year, was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2023	2024	2025	30 April 2026
Dividend yield (%)	—	—	—	—
Expected volatility (%)	58.32	58.50	58.10	57.70
Risk-free interest rate (%)	2.68	2.21	1.71	1.83
Expected life of options (year/period)	10.00	10.00	10.00	10.00
Weighted average share price (RMB per share)	31.07	26.13	25.80	30.00

No other feature of the options granted was incorporated into the measurement of fair value.

29. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

(i) Capital reserve

The capital reserve of the Group represents the excess of the consideration received for subscription of the registered capital of the Company and deemed contribution from the shareholders.

(ii) Share-based payment reserve

The share-based payment reserve of the Group represents the share-based compensation reserve due to equity-settled share-based payment transactions, details of which were set out in note 27 to the Historical Financial Information.

The Company

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	654,689	183,927	(709,099)	129,517
Loss for the year	—	—	(252,143)	(252,143)
Issue of ordinary shares	151,412	—	—	151,412
Equity-settled share award expenses	—	53,962	—	53,962
At 31 December 2023 and 1 January 2024	806,101	237,889	(961,242)	82,748
Loss for the year	—	—	(210,300)	(210,300)
Issue of ordinary shares	168,719	—	—	168,719
Equity-settled share award expenses	—	72,233	—	72,233
At 31 December 2024 and 1 January 2025	974,820	310,122	(1,171,542)	113,400
Loss for the year	—	—	(170,599)	(170,599)
Conversion into a joint stock company	(47,809)	—	—	(47,809)
Issue of ordinary shares	534,456	—	—	534,456
Equity-settled share award compensation	—	58,826	—	58,826
At 31 December 2025 and 1 January 2026	1,461,467	368,948	(1,342,141)	488,274

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Profit for the period	—	—	50,861	50,861
Issue of ordinary shares	48,884	—	—	48,884
Equity-settled share award compensation	—	28,522	—	28,522
At 30 April 2026	1,510,351	397,470	(1,291,280)	616,541

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024, 2025 and four months ended 30 April 2026, the Group had non-cash net additions to right-of-use assets and lease liabilities of RMB6,912,000, RMB7,663,000, RMB5,190,000 and RMB2,417,000 respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Lease liabilities
	RMB'000	*RMB'000*
At 1 January 2023	195,275	5,615
Changes from financing cash flows:		
Payment of lease liabilities	—	(6,151)
New bank and other borrowings	177,988	—
Repayment of bank and other borrowings	(55,748)	—
Interest paid	(10,689)	(296)
Total changes from financing cash flows	306,826	(832)
Other changes:		
New lease	—	7,021
Termination of leases	—	(109)
Accretion of interest	10,887	296
Currency translation differences	730	—
At 31 December 2023	318,443	6,376

	Interest-bearing bank and other borrowings	Lease liabilities
	RMB'000	*RMB'000*
At 1 January 2024	318,443	6,376
Changes from financing cash flows:		
Payment of lease liabilities	—	(4,486)
New bank and other borrowings	317,863	—
Repayment of bank and other borrowings	(268,900)	—
Interest paid	(14,377)	(267)
Total changes from financing cash flows	353,029	1,623

	Interest-bearing bank and other borrowings	Lease liabilities
	RMB'000	*RMB'000*
Other changes:		
New lease	—	7,922
Termination of leases	—	(259)
Accretion of interest	14,377	267
Currency translation differences	627	—
At 31 December 2024	368,033	9,553

	Interest-bearing bank and other borrowings	Lease liabilities
	RMB'000	*RMB'000*
At 1 January 2025	368,033	9,553
Changes from financing cash flows:		
Payment of lease liabilities	—	(5,747)
New bank and other borrowings	590,000	—
Repayment of bank and other borrowings	(433,110)	—
Interest paid	(20,739)	(346)
Subtotal	504,184	3,460
Other changes:		
New lease	—	5,306
Termination of leases	—	(116)
Accretion of interest	20,739	346
Currency translation differences	(703)	—
At 31 December 2025	524,220	8,996

	Listing expense payables	Interest-bearing bank and other borrowings	Lease liabilities
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2026	—	524,220	8,996
Changes from financing cash flows:			
Payment of lease liabilities	—	—	(1,883)
New bank and other borrowings	—	389,326	—
Repayment of bank and other borrowings	—	(247,115)	—
Interest paid	—	(6,372)	(111)
Subtotal	—	660,059	7,002
Other changes:			
New lease	—	—	2,417
Termination of leases	—	—	—
Accretion of interest	—	6,372	111
Currency translation differences	—	(76)	—
Increase in listing expenses	2,090	—	—
At 30 April 2026	2,090	666,355	9,530

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statements of cash flows are as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Within operating activities	1,082	202	1,217	20	129
Within financing activities	6,447	4,753	6,093	2,345	1,994
Total	7,529	4,955	7,310	2,365	2,123

31. COMMITMENTS

There were no relevant commitments during the Relevant Periods.

32. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 20 and note 24 to the Historical Financial Information.

33. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the Relevant Periods.

(a) Name and relationship of a related party

Name	Relationship
Elgon Intelligence Inc.*	Company controlled by one of controlling shareholders
Mr. Li (李建文)	Chief strategic officer
Mr. Wang Chenhui (王晨輝)	Director and chief executive officer
Mr. Wang Ping (王平)	Director
Dr. Wang Zhenyu (王震宇)	Former Director
Ms. Wang Yawan (王亞琬)	Executive directors

* Elgon Intelligence Inc. was controlled by one of the controlling shareholders and was deregistered in 2024.

(b) The Group had the following transaction with related party, which was trade in nature, during the Relevant Periods and four months ended 30 April 2025:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Purchase of research and development service					
Elgon Intelligence Inc.	12,005	—	—	—	—

(c) Guarantee provided by a related party

31 December 2023

	Amount	Duration
	RMB'000	
Mr. Li	482,500	1–3

31 December 2024

	Amount	Duration
	RMB'000	
Mr. Li	818,000	1–3

31 December 2025

	Amount	Duration
	RMB'000	
Mr. Li	911,000	1–4

30 April 2026

	Amount	Duration
	RMB'000	
Mr. Li	1,138,000	1–4

All guarantees provided by Mr. Li will be terminated before listing.

(d) Compensation of key management personnel of the Group:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries, allowances and benefits in kind	3,013	1,958	2,917	715	908
Performance related bonuses	—	361	776	—	—
Equity-settled share option expense	—	—	13,189	183	13,819
Pension scheme contributions	136	196	261	78	71
Total	3,149	2,515	17,143	976	14,798

Further details of directors' and the chief executive's emoluments are included in note 8 to the Historical Financial Information.

(e) Facts of redemption rights granted by controlling shareholders

Certain Pre-IPO Investors were granted certain special rights, including redemption rights. Pursuant to the Supplemental Agreement entered into by the Company and the Pre-IPO Investors in October 2025, the redemption rights granted by controlling shareholders (i.e. Mr. Li Jianwen Jeff, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting HK Limited and Suzhou Denglin Xingyi Enterprise Management Partnership (Limited Partnership) (蘇州登臨興意企業管理合夥企業(有限合夥)) (the "**Co-founders Redemption Rights**") were terminated immediately prior to the first submission of the listing application to the Stock Exchange. These rights shall be restored upon the earliest of: (i) withdrawal of the listing application by the Company; (ii) termination or rejection of the application by the applicable regulatory authorities; or (iii) failure to renew the application within six months of its lapse, and such restoration shall apply solely to the controlling shareholders.

The Company has not provided any form of guarantee in connection with any potential failure of the controlling shareholders to fulfill their obligations relating to the Co-founders Redemption Rights. Accordingly, the Company did not have any unavoidable obligation to repurchase the Shares held by the Pre-IPO Investors under the Co-founders Redemption Rights, and no financial liability regarding Co-founders Redemption Rights was recorded by the Company during Track Record Periods.

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2023, 2024, 2025 and 30 April 2026 were as follows:

Financial assets at amortised cost

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	23,496	38,539	121,162	267,197
Financial assets included in prepayments, deposits and other receivables	5,607	161	209	513
Financial assets included in other non-current assets	31,551	12,075	15,798	11,811
Restricted cash	1,100	1,100	28,964	1
Cash and cash equivalents	77,622	76,462	438,412	449,279
Total	139,376	128,337	604,545	728,801

Financial liabilities at amortised cost

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	26,793	17,431	41,549	47,675
Financial liabilities included in other payables and accruals	4,541	15,009	12,249	21,610
Lease liabilities	6,376	9,553	8,996	9,530
Interest-bearing bank and other borrowings	318,443	368,033	524,220	666,355
Total	356,153	410,026	587,014	745,170

Financial liabilities at fair value through profit or loss

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss	—	3,601	12,532	12,599

For the details of Pre-IPO Investments, please refer to note 27 to this report.

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2023, 2024, 2025 and 30 April 2026, the fair values of the Group's financial assets or liabilities at amortised cost approximated to their respective carrying amounts.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss	—	—	3,601	3,601

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss	—	—	12,532	12,532

As at 30 April 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss	—	—	12,599	12,599

The movements in fair value measurements within Level 3 during the Relevant Periods are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at fair value through profit or loss				
As at 1 January	—	—	3,601	12,532
Addition	—	3,601	8,931	67
As at the end of year	—	3,601	12,532	12,599

Below is a summary of the valuation techniques used and the key inputs to the valuation of financial liabilities:

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Financial liabilities at fair value through profit or loss	Scenario analysis method	Discount rate	31 December 2024: 1.10% to 1.13%	10% increase or decrease in discount rate would result in decrease or increase in fair value by RMB7,000.
Financial liabilities at fair value through profit or loss	Scenario analysis method	Discount rate	31 December 2025: 1.29% to 1.32%	10% increase or decrease in discount rate would result in decrease or increase in fair value by RMB14,000.
Financial liabilities at fair value through profit and loss	Scenario analysis method	Discount rate	30 April 2026: 1.06% to 1.10%	10% increase or decrease in discount rate would result in decrease or increase in fair value by RMB6,000.

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from financing activities under currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes arising from USD denominated financial instruments) and the Group's equity.

	Increase/(decrease) in rate of foreign currency	Increase/(decrease) in loss before tax	Increase/(decrease) in equity
		RMB'000	*RMB'000*
31 December 2023			
If RMB weakens against USD	5%	1,678	1,678
If RMB strengthens against USD	(5%)	(1,678)	(1,678)
31 December 2024			
If RMB weakens against USD	5%	2,085	2,085
If RMB strengthens against USD	(5%)	(2,085)	(2,085)
31 December 2025			
If RMB weakens against USD	5%	78	78
If RMB strengthens against USD	(5%)	(78)	(78)

	Increase/(decrease) in rate of foreign currency	Increase/(decrease) in loss before tax	Increase/(decrease) in equity
		RMB'000	*RMB'000*
30 April 2026			
If RMB weakens against USD	5%	2,423	2,423
If RMB strengthens against USD	(5%)	(2,423)	(2,423)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group had certain concentrations of credit risks as 39%, 48%, 41% and 29% of the Group's trade receivables were due from the Group's largest customer, and 100%, 98%, 69% and 69% of the Group's trade receivables were due from the Group's five largest customers, respectively. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimizes credit.

Maximum exposure and year-end/period-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	23,733	23,733
Financial assets included in prepayments, deposits and other receivables — normal**	5,607	—	—	—	5,607
Financial assets included in other non-current assets**	10,765	—	—	—	10,765
Restricted cash	1,100	—	—	—	1,100
Cash and cash equivalents	77,622	—	—	—	77,622
Total	95,094	—	—	23,733	118,827

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	40,143	40,143
Financial assets included in prepayments, deposits and other receivables — normal**	161	—	—	—	161
Financial assets included in other non-current assets**	11,590	—	—	—	11,590
Restricted cash	1,100	—	—	—	1,100
Cash and cash equivalents	76,462	—	—	—	76,462
Total	89,313	—	—	40,143	129,456

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	129,366	129,366
Financial assets included in prepayments, deposits and other receivables — normal**	209	—	—	—	209
Financial assets included in other non-current assets — normal**	15,798	—	—	—	15,798
Restricted cash	28,964	—	—	—	28,964
Cash and cash equivalents	438,412	—	—	—	438,412
Total	483,383	—	—	129,366	612,749

As at 30 April 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	278,743	278,743
Financial assets included in prepayments, deposits and other receivables — normal**	513	—	—	—	513
Financial assets included in other non-current assets — normal**	11,811	—	—	—	11,811
Restricted cash	1	—	—	—	1
Cash and cash equivalents	449,279	—	—	—	449,279
Total	461,604	—	—	278,743	740,347

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the Historical Financial Information.

** The credit quality of the financial assets included in prepayments, deposit and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2023			
	Within 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	26,793	—	—	26,793
Financial liabilities included in other payables and accruals	4,541	—	—	4,541
Lease liabilities	4,071	3,242	—	7,313
Interest-bearing bank and other borrowings	288,075	40,351	—	328,426
Total	323,480	43,593	—	367,073

	As at 31 December 2024			
	Within 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	17,431	—	—	17,431
Financial liabilities included in other payables and accruals	15,009	—	—	15,009
Lease liabilities	5,085	5,163	—	10,248
Interest-bearing bank and other borrowings	370,872	5,249	—	376,121
Financial liabilities at fair value through profit or loss	—	3,601	—	3,601
Total	408,397	14,013	—	422,410

	As at 31 December 2025			
	Within 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	41,549	—	—	41,549
Financial liabilities included in other payables and accruals	12,249	—	—	12,249
Interest-bearing bank and other borrowings	578,702	5,016	—	583,718
Lease liabilities	3,619	5,377	—	8,996
Financial liabilities at fair value through profit or loss	12,532	—	—	12,532
Total	648,651	10,393	—	659,044

	As at 30 April 2026			
	Within 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	47,675	—	—	47,675
Financial liabilities included in other payables and accruals	26,610	—	—	26,610
Interest-bearing bank and other borrowings	484,812	183,846	—	668,658
Lease liabilities	4,554	5,339	—	9,893
Financial liabilities at fair value through profit or loss	12,599	—	—	12,599
Other non-current liability	—	1,235	—	1,235
Total	576,250	190,420	—	766,670

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

37. EVENTS AFTER THE RELEVANT PERIODS

There were no significant events subsequent to 30 April 2026.

38. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 April 2026.

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included for information purposes only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2026 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not provide a true picture of the consolidated net tangible assets attributable to owners of the Company had the Global Offering been completed as at 30 April 2026 or at any future date.

	Consolidated net tangible asset of the Group attributable to owners of the Company as at 30 April 2026	**Estimated net proceeds from the Global Offering**	**Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company as at 30 April 2026**	**Unaudited pro forma adjusted consolidated net tangible asset attributable to owners of the Company per Share as at 30 April 2026**	
	RMB'000 (note 1)	*RMB'000 (note 2)*	*RMB'000*	*RMB (note 3)*	*HK$ (note 4)*
Based on an Offer Price of HK$231.0 per Share	180,538	1,150,508	1,331,046	21.88	25.55
Based on an Offer Price of HK$259.5 per Share	180,538	1,294,014	1,474,552	24.24	28.31
Based on an Offer Price of HK$288.0 per Share	180,538	1,437,520	1,618,058	26.60	31.06

Notes:

1 The consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2026 was arrived at after deducting of intangible assets of RMB47,481,000 as at 30 April 2026 from the consolidated net assets attributable to owners of the Company as at 30 April 2026 of RMB228,019,000 set out in the Accountants' Report in Appendix I to this Prospectus.

2 The estimated net proceeds from the Global Offering are based on the estimated low end, mid-point and high end offer prices of HK$231.0, HK$259.5 and HK$288.0 per Share after deduction of underwriting fees and commissions and other related expenses payable by the Company (excluding the listing expenses that have been charged to profit or loss during the Relevant Periods) and do not take into account any shares which may be issued upon exercise of the Over-allotment Option.

3 The unaudited pro forma adjusted net tangible assets per share is calculated based on 60,827,518 Shares in issue immediately following the completion of the Global Offering assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:22.93 as upon transformation into a joint stock company.

4 The unaudited pro forma adjusted consolidated net tangible assets per Share are converted into Hong Kong dollars at an exchange rate of RMB0.8564 to HK$1.00.

5 No other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible asset of the Group to reflect any trading result or other transactions entered into subsequent to 30 April 2026.

The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the reporting accountants, Ernst & Young, Certified Public Accountants. Hong Kong, in respect of the unaudited pro forma financial information.

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



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To the Directors of Suzhou Denglin Technology Co., Ltd

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Suzhou Denglin Technology Co., Ltd (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**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 net tangible assets as at 30 April 2026, and related notes as set out on pages II-1 to II-2 of the prospectus dated 30 October 2026 issued by the Company (the "**Unaudited Pro Forma Financial Information**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Part A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Global Offering of shares of the Company on the Group's financial position as at 30 April 2026 as if the transaction had taken place at 30 April 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the twelve months ended 30 April 2026, on which an accountants' 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 ("**AG**") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "**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 behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* 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 accountants' 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 accountants plan and perform 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 the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Global Offering of shares of the Company on unadjusted financial information of the Group as if 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 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 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 accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the 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 on the basis stated;

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

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

Certified Public Accountants
Hong Kong
30 October 2026

This Appendix sets out summaries of main clauses of our Articles of Association adopted on October 27, 2025, which shall become effective as at the date on which the H shares are listed on the Hong Kong Stock Exchange. As the main purpose of this Appendix is to provide potential investors with an overview of the Company's Articles of Association, it may not necessarily contain all information that is important for potential investors.

1. DIRECTORS AND BOARD OF DIRECTORS

(1) Power to allocate and issue shares

The Articles of Association does not contain clauses that authorize the Board of Directors to allocate and issue shares. The Board of Directors shall prepare proposals for share allotment or issue, which are subject to approval by the Shareholders at the general meeting in the form of a special resolution. Any such allotment or issue shall be in accordance with the procedures stipulated in applicable laws, administrative regulations and regulatory rules of the place where the shares are listed.

(2) Power to dispose assets of our Company or any subsidiary

The Board of Directors shall determine the authority for external investments, purchase and sale of assets, mortgages of assets, external guarantees, commission financing, material transactions and connected transactions, and establish stringent procedures for review and decision-making. Major investment projects shall be assessed by experts and professionals and reported to the general meeting for approval.

(3) Emoluments and compensation or payments for loss of office

The shareholders' general meetings of the Company consist of all shareholders, the shareholders' general meeting is the organ of authority of the Company, which shall exercise the following functions and powers according to laws: to elect and replace Directors and to determine matters relating to remuneration of the Directors.

(4) Loans to Directors

There is no provision in the Articles of Association regarding the provision of loans to the Directors.

(5) Provide financial assistance for acquiring the shares of the Company

The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees or loans for the acquisition of the Company's or its parent company's shares by others, except for employee shareholding schemes.

The Company or its subsidiaries (including affiliates of the Company) may provide financial assistance for the acquisition of the Company's shares by others where such assistance is for the benefit of the Company and has been duly approved either by a resolution of the general meeting or by a resolution of the Board of Directors acting pursuant to authority granted under the Articles of Association or by the general meeting. The aggregate amount of any such financial assistance shall in no event exceed 10% of the Company's total issued share capital. Any resolution of the Board of Directors approving such financial assistance must be passed by a majority of not less than two-thirds of all directors.

(6) Disclosure of interests in contracts with the Company

No director shall, without prior disclosure to and approval by either the Board of Directors or the general meeting in accordance with the Articles of Association, directly or indirectly enter into any contract or transaction with the Company.

(7) Appointment, resignation and dismissal

The Company has established the Board of Directors, which consists of nine directors, including one chairman, among which, the number of independent non-executive Directors shall not be less than three and shall account for more than one-third of the total number of the Board of Directors.

Non-employee representative directors shall be elected or replaced by a general meeting and may have their office terminated by a general meeting prior to the expiration of their term of office. Directors are appointed for a term of three years, subject to re-election upon expiry of the term.

A Director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of the current session of the Board of Directors. Where a Director is not re-elected in a timely manner upon the expiration of his/her term of office, the original Director shall still comply with the laws, administrative regulations, departmental rules, listing rules of the stock exchange(s) where the Company's shares are listed and the Articles of Association to perform his/her duties before the re-elected director takes office.

The Directors of the Company are natural persons. Directors are not required to hold shares in the Company. None of the following persons shall serve as the Company's Director:

(i) A person who has no civil capacity or has limited civil capacity;

(ii) A person who has been imposed criminal penalty for the offense of corruption, bribery, embezzlement, larceny, or disrupting the socialist market economic order or has been deprived of political rights because of this conviction and is within five years of the expiry date of the sentence or if having been sentenced to probation, where less than 2 years have elapsed since the completion of the probationary period;

(iii) A person who is a former director, factory manager or manager of a company or enterprise that is bankrupt and liquidated, was personally liable for the bankruptcy of such company or enterprise, and is within three years of the date of completion of bankruptcy and liquidation of such company or enterprise;

(iv) A person who has served as the legal representative of a company or enterprise whose business license was revoked or was ordered to close due to violation of laws, was personally liable, and is within three years of the date on which the business license of such company or enterprise was revoked or was ordered to close;

(v) A person who has a relatively large amount of debt which was not paid at maturity and has been listed as a defaulter by the People's Court;

(vi) A person who is subject to a CSRC punishment which prohibits him/her from entering into the securities market for a period that has not yet expired;

(vii) A person who has been publicly censured by the stock exchange as unfit to serve as a director or senior management personnel of a listed company, and the disqualification period has not expired;

(viii) Other matters that shall not serve as a director of a company stipulated by laws, administrative regulations, departmental rules, normative documents, the regulatory rules of the place where the Company's shares are listed or regarding to regulatory agencies.

For any election and appointment of a director in contravention of the provisions of the preceding paragraphs, such election, appointment or employment shall be null and void. Where a director falls into any of the circumstances stipulated in the preceding paragraphs in his/her term of office, the Company shall remove him/her from office and suspend him/her performance of duties.

(8) Borrowing rights

The Articles of Association do not contain any specific provision regarding the manner in which the Directors may exercise the right to borrow money. The Board of Directors shall be entitled to develop proposals for our Company to issue bonds and to list its Shares, which must be approved by Shareholders in the form of special resolutions at the general meeting. The general meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.

2. MODIFICATION OF THE ARTICLES OF ASSOCIATION

Our Company may amend the Articles of Association based on the provisions of the laws, administrative regulations and Articles of Association.

Where the amendments to the Articles of Association passed at the general meetings need the examination and approval of the competent authorities, these amendments shall be submitted hereto for approval. Where the amendments to the Articles of Association involve matters registered by the Company, it shall be necessary to carry out the lawfully prescribed procedures for registration change.

3. MODIFICATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

There are no provisions for modification of rights in respect of existing shares or classes of shares in the Articles of Association.

4. SPECIAL RESOLUTION TO BE PASSED BY A MAJORITY OF SHAREHOLDERS

Resolutions of general meetings are divided into ordinary resolutions and special resolutions.

An ordinary resolution at a general meeting shall be passed by more than half of the voting rights held by the Shareholders (including proxies) present at the general meeting.

A special resolution at a general meeting shall be passed by at least two-thirds of the voting rights held by the Shareholders (including proxies) present at the general meeting.

5. VOTING RIGHTS

Shareholders shall exercise their voting rights based on the number of voting shares they represent, and each share has one voting right.

The shares of the Company held by itself do not have voting rights, and such shares shall not be counted in the total number of shares with voting rights present at the general meeting, and shall not be deposited into the Central Clearing and Settlement System.

If the securities regulatory rules of the place where the Company's shares are listed require any shareholder to abstain from voting on a particular resolution or to vote only for (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Unless otherwise required by the laws and regulations and the listing rules of the stock exchange of the place where the Company's shares are listed, voting at general meetings shall be voted by way of open ballot.

The voting right of the same shares shall be exercised only either by on-site voting, internet voting or other means of voting. In case of multiple voting by the same shares, only the first vote will be deemed as valid.

Shareholders present at the general meeting shall express one of the following options on the proposal submitted for voting: for, against, or abstain.

Ballot papers that are left blank, unduly completed or illegible or unused shall be deemed as abstained votes by the voters, and the voting results corresponding to the shares in their possession shall be treated as "Abstain".

6. RULES ON ANNUAL GENERAL MEETINGS

A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings are held once every year within six months from the end of the preceding fiscal year.

7. FINANCE AND AUDIT

(1) Financial and accounting policies

The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the provisions of relevant national departments. At the end of each fiscal year, the Company shall prepare a financial accounting report which shall be audited by an accounting firm in the manner prescribed by law.

The financial accounting reports shall be made available for shareholders' inspection at the Company 20 days before the date of the annual general meeting.

The Company shall not keep accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.

(2) Appointment and dismissal of accountants

The Company shall engage an independent accounting firm that meets the relevant national regulations and the regulatory requirements of the place where the Company's shares are listed to conduct accounting statement audit, net asset verification and other related consulting services, and the term of service shall be one year, which is renewable upon expiry of the term.

The appointment and removal of an accounting firm providing regular audit services to the Company shall be determined at the general meeting.

Prior to the removal or the non-reappointment of an accounting firm, notice of such removal or non-reappointment shall be given to the accounting firm concerned 30 days in advance and such accounting firm shall be entitled to make representation when voting on the dismissal or non-reappointment of such accounting firm at the general meeting of the Company.

Where the accounting firm resigns its office, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company.

8. NOTICE OF MEETING AND MATTERS DISCUSSED

The Company shall convene an extraordinary general meeting within two months of the occurrence of any one of the following:

(i) where the number of Directors is less than the statutory minimum number stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;

(ii) where the unrecovered losses of the Company amount to one-third of its total share capital;

(iii) where shareholders who individually or jointly hold 10% or more of shares of the Company (including preference shares with restored voting rights) request in writing;

(iv) whenever the Board of Directors deems necessary;

(v) when proposed by the Audit Committee;

(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.

When the Company convenes a general meeting, the Board of Directors, the Audit Committee and the shareholders who individually or collectively hold more than 1% of the shares of the Company (including preference shares with restored voting rights) shall have the right to put forward proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the shares of the Company (including preference shares with restored voting rights) may put forward an interim proposal in writing 10 days before the convening of the general meeting and submit it to the convener. Any interim proposal shall contain clear topics and specific resolutions. The convener shall issue a supplemental notice of the general meeting within 2 days after receiving the proposal and shall submit such interim

proposal to the general meeting for deliberation. However, any interim proposal which contravenes laws, administrative regulations or the Articles of Association, or falls outside the terms of reference of the general meeting, shall be excluded.

Except for the above-mentioned circumstances, the convener shall not amend the proposals specified in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued.

The convener shall give notice to shareholders by announcement at least 21 days prior to an annual general meeting and at least 15 days prior to an extraordinary general meeting, excluding the date of the meeting itself. Where laws, regulations or the securities regulatory authorities in the place where the Company's shares are listed prescribe otherwise, such requirements shall prevail.

The notice of a general meeting shall include the following:

(i) the time, venue and duration of the meeting;

(ii) matters and proposals submitted to the meeting for deliberation;

(iii) a clear text stating that all shareholders of ordinary shares (including shareholders of preferred shares whose voting rights are restored) and shareholders holding special voting rights shares are all entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting. Such proxy need not be a shareholder of the Company and if such shareholder is so represented, it shall be treated as being present at any meeting in person;

(iv) the shareholding registration date of shareholders entitled to attend the general meeting;

(v) the name and phone number of the permanent contact person for the meeting;

(vi) the voting time and voting procedure for internet or other alternative voting methods;

(vii) other requirements stipulated in laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The notice of general meeting and any supplementary notice shall contain full and complete disclosure of all substantive details of every proposed resolution.

To resolve on increase or decrease of the registered capital of the Company; to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company; to amend the Articles of Association; to deliberate the acquisition or disposal of material assets by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company; to deliberate share incentive plans and employee stock ownership plans; and to resolve other matters which are required by laws, administrative regulations, departmental rules or the Articles of Association and are determined by ordinary resolution of the general meeting to have material impact on the Company and therefore require special resolution approval, shall be passed by a special resolution of the general meeting. All other matters shall be passed by ordinary resolution of the general meeting.

If the resolutions of the general meeting and the Board of Directors of the Company violate the laws and administrative regulations, the Shareholders have the right to request the People's Court to rule that such resolutions are invalid.

If the convening procedures and voting methods of the general meeting and the meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the content of the resolutions violates the Articles of Association, the Shareholders shall have the right to request the People's Court to revoke the resolutions within 60 days from the date when the resolutions are made. However, this shall not apply where the convening procedures or voting methods of the general meeting or the meeting of the Board of Directors involve only minor defects and have no material impact on the resolutions.

9. SHARE TRANSFER

The shares of the Company issued prior to the public issuance of shares may not be transferred within one year of the date of the Company's listing on a stock exchange.

The Directors and the senior management of the Company shall report to the Company their shareholdings in the Company and any changes thereof and shall not transfer more than 25% of the total number of shares of the same class held by them in the Company each year during their terms of office determined at the time of appointment; they shall not transfer the shares they hold within one year of the date of the Company's listing. The above-mentioned personnel shall not transfer the shares of the Company held by them within half a year after their resignation.

Where shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise the pledge rights within such restricted transfer period.

Where relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed have any other provisions on the transfer restrictions of overseas listed shares, such provisions shall prevail.

10. POWER OF THE COMPANY TO REPURCHASE ITS SHARES

The Company shall not repurchase its shares except under any of the following circumstances:

(i) to reduce the registered capital of the Company;

(ii) to merge with another company that holds shares in the Company;

(iii) to utilize shares in the employee stock ownership schemes or share incentives;

(iv) to acquire the shares upon request by Shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company;

(v) to use the shares in the conversion of the convertible corporate bonds issued by the Company;

(vi) it is necessary for the Company to safeguard the corporate value and the Shareholders' interests;

(vii) other circumstances permitted by laws, administrative regulations and regulatory rules of the place where the Company's shares are listed.

The Company may repurchase its shares through trading in a public and centralized manner or other methods permitted by laws, administrative regulations, Listing Rules and the securities regulatory authorities in the place where the Company's shares are listed.

Where the Company repurchases its shares under the circumstances set out in items (iii), (v) and (vi) above, it shall do so through trading in a public and centralized manner.

Where the Company repurchases its shares under the circumstances set out in items (i) and (ii) above, it shall be subject to the adoption of resolution of the general meeting; where the Company acquires its shares under the circumstances set out in items (iii), (v) and (vi) above, it shall be subject to the adoption of resolution of the Board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting. If the securities regulatory rules of the place where the shares of the Company are listed provide otherwise, such rules shall apply, provided that they do not contravene the Company Law, the Securities Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies or the Guidelines for Articles of Association of Listed Companies.

After the Company acquires its shares, under the circumstance in item (i), such shares shall be cancelled within 10 days after the date of acquisition; under the circumstance in items (ii) and (iv) such shares shall be transferred or cancelled within six months; for shares of the Company acquired under the circumstance in items (iii), (v) and (vi), it shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled in three years.

11. POWER OF A SUBSIDIARY OF THE COMPANY TO OWN SHARES IN THE COMPANY

There are no provisions in the Articles of Association regarding the ownership of the shares in the Company by a subsidiary.

12. DIVIDEND AND OTHER DISTRIBUTION METHODS

Profits of the Company may be distributed in cash or in shares.

The Company shall complete the distribution of dividends (or shares) within two months after the general meeting has passed a resolution on the profit distribution plan, or upon the formulation of a specific plan by the Board of Directors of the Company in accordance with the conditions and ceiling for interim dividends in the following year approved at the annual general meeting.

13. SHAREHOLDER PROXIES

Shareholders can attend the general meeting in person or entrust one or more proxies to attend and vote on their behalf.

Any proxy statement issued by a Shareholder who authorizes a proxy to attend the general meeting on his/her behalf shall include the following details:

(i) the name or title of the appointer, class and number of the Company shares held;

(ii) the name or title of the proxy;

(iii) the shareholder's specific instructions, including respective instructions on voting for, against or abstaining on each item for deliberation listed in the general meeting agenda;

(iv) the issuance date and valid period of the proxy statement;

(v) the signature (or seal) of the appointer. Where the appointer is a corporate shareholder, the corporate seal of the legal entity shall be affixed.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in the Articles of Association regarding the calls on shares and forfeiture of shares.

15. INSPECTION OF THE REGISTER OF SHAREHOLDERS

The Company establishes the register of Shareholders according to the certificate provided by the securities registration authority. The register of Shareholders is sufficient evidence to prove that the Shareholders hold the Company's shares. Shareholders enjoy rights and assume obligations according to the type of shares they hold. Shareholders holding the same type of Shares shall enjoy the same rights and undertake the same obligations.

When the Company convenes a general meeting, distributes dividends, goes into liquidation or is involved in other acts that require the identification of Shareholders, the Board of Directors or the convener of the general meeting shall determine the shareholding registration date and Shareholders whose names appear on the register after the market close on the shareholding registration date are the Shareholders who enjoy the relevant interests.

16. QUORUM FOR MEETINGS

There are no provisions in the Articles of Association regarding the quorum for convening the general meetings.

17. RIGHTS OF MINORITIES IN RELATION TO FRAUD OR OPPRESSION

If any Director or senior management member (other than a member of the Audit Committee) violates laws and administrative regulations or the Articles of Association in fulfilling his/her duties, thereby causing any loss to the Company, the shareholder(s) individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall have the right to request the Audit Committee in writing to institute legal proceedings at the People's Court; if the member of the Audit Committee violates laws and administrative regulations or the Articles of Association in fulfilling his/her duties, thereby causing any loss to the Company, the aforementioned Shareholders shall have the right to request the Board of Directors in writing to institute legal proceedings at the People's Court. If the Audit Committee or the Board of Directors refuses to institute legal proceedings after receipt of the aforesaid written request or fails to institute legal proceedings within 30 days after receipt of the request, or if under urgent circumstances such that any delay of legal proceedings may cause irrecoverable damages to the interests of the Company, the Shareholders specified above shall have the right to directly institute legal proceedings at the People's Court in their own names for the interest of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the Shareholders specified in the preceding provisions may institute legal proceedings at the People's Court pursuant to the preceding two provisions.

Where a director, supervisor or senior management member of a wholly-owned subsidiary of the Company falls under any circumstance specified in the preceding provisions, or where any other person infringes upon the lawful rights and interests of such wholly-owned subsidiary, thereby causing losses, any shareholders individually or collectively holding 1% or more of the Company's shares for more than 180 consecutive days shall have the right to submit a written request to the Supervisors/the Board of Supervisors/Audit Committee or the Board of Directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court in accordance with the provisions of the preceding two paragraphs or directly initiate legal proceedings in the People's Court in their own name.

If any Director or senior management member violates the laws and administrative regulations or the Articles of Association, thereby causing any loss to the Shareholders, the Shareholders may institute legal proceedings at the People's Court.

If a Shareholder of the Company abuses the rights of shareholders and causes damage to the Company or other shareholders, he/she shall be liable to compensation in accordance with the laws; where a Shareholder of the Company has abused the Company's independent legal person status and Shareholder's limited liability for debt evasion and caused serious damage to the interest of the Company's creditors, he/she shall bear joint liability for the debts of the Company.

18. PROCEDURES FOR LIQUIDATION

The Company shall be dissolved under any of the following circumstances:

(i) the expiration of the business period as stipulated in the Articles of Association or the occurrence of other grounds for dissolution as stipulated in the Articles of Association;

(ii) the general meeting resolves to dissolve the Company;

(iii) dissolution is necessary as a result of the merger or division of the Company;

(iv) the business license of the Company is revoked, or the Company is ordered to close down, or it is deregistered according to law;

(v) the Company is confronted with serious difficulties in operation and management, and its continued existence may cause material loss to the interests of its shareholders, and the difficulties cannot be resolved through other means, in which case the Shareholders holding 10% or more of the voting rights held by all the Shareholders of the Company may request the People's Court to dissolve the Company.

Where any ground for dissolution as specified in the preceding paragraph arises in respect of the Company, the Company shall within 10 days publish such ground for dissolution via the National Enterprise Credit Information Publicity System.

Where the Company is to be dissolved pursuant to items (i), (ii), (iv) or (v) above, it shall undergo liquidation. Directors shall act as the liquidation obligor and establish a liquidation committee to commence the liquidation within 15 days from the date when the event of dissolution occurs.

The Company shall undergo liquidation in accordance with the provisions of first paragraph above. Where the Company fails to form a liquidation committee to liquidate the Company within the prescribed period of time or fails to proceed with liquidation after forming a liquidation committee, any interested person may petition the People's Court to appoint the relevant persons to establish a liquidation committee to commence the liquidation.

Within 10 days of the establishment of the liquidation committee, the creditors shall be notified and an announcement shall be published in newspaper or via the National Enterprise Credit Information Publicity System and through the method required by the stock exchange of the place where the Company's shares are listed within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving the notice, or within 45 days from the announcement if they have not received the notice.

After examining and verifying the Company's assets and preparing the balance sheet and a property inventory, the liquidation committee shall formulate a liquidation plan and submit it to the general meeting or the People's Court for confirmation.

Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or the People's Court for confirmation, and file it with the company registration authority to apply for deregistration of the Company's registration.

19. OTHER IMPORTANT PROVISIONS FOR THE COMPANY OR THE SHAREHOLDERS

(1) General provisions

The Company is a joint stock limited company with perpetual existence.

The Shareholders are responsible for the Company to the extent of their subscribed shares, and the Company is responsible for the Company's debts with all its assets.

The Articles of Association shall be legally binding on the Company and its Shareholders, Directors and senior management. In accordance with the Articles of Association, the Shareholders may bring a lawsuit against another Shareholders; the Shareholders may bring a lawsuit against the Directors and senior management of the Company; the Shareholders may bring a lawsuit against the Company; the Company may bring a lawsuit against the Shareholders, the Directors and senior management.

(2) Capital increase and capital reduction

In accordance with the laws and regulations, listing rules of the place where the Company's shares are listed, the Company may, based on its operating and development needs and the resolution of the general meeting, increase its capital by the following methods:

(i) an offering of shares to unspecified objects;

(ii) an offering of shares to specified objects;

(iii) bonus issue to existing Shareholders;

(iv) converting reserve fund into share capital;

(v) other methods stipulated by laws and administrative regulations and approved by the relevant securities regulatory authorities, including the securities regulatory authority of the State Council and the securities regulatory agencies of the place where the Company's shares are listed.

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the Company Law and other regulations as well as the procedures stipulated in this Articles of Association.

When the Company increases or reduces its registered capital, it shall register the change with the registration authority of the Company in accordance with the law.

(3) Shareholders

Shareholders of the Company shall enjoy the following rights:

(i) the right to profit distributions and other forms of distributions in proportion to the number of shares held;

(ii) the right to request the convening, presiding over, attendance at or appointment of proxies to attend general meetings and to exercise the right to speak and the corresponding right to vote;

(iii) the right to supervise and manage, make suggestions or raise enquiries in respect of the Company's business operations;

(iv) the right to transfer, give or pledge the shares they hold according to the laws, administrative regulations and the Articles of Association;

(v) the right to review and make copies of the Articles of Association, the register of shareholders, the minutes of the general meetings, the resolutions of the Board meetings and the financial accounting reports; eligible shareholders may inspect the accounts and vouchers;

(vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;

(vii) shareholders who object to resolutions of merger or division made at the general meeting may, subject to compliance with the Articles of Association, relevant laws and regulations, and the procedural requirements for share repurchase prescribed by the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed, request the Company to purchase shares held by them;

(viii) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where any Shareholder demands to review and make copies of the relevant information or obtain any of the above-mentioned materials, he/she shall submit to the Company written documents proving the class(es) and number of shares he/she holds. The Company shall provide the relevant information or materials as requested by the Shareholder after verifying the Shareholder's identity according to the Articles of Association.

Shareholders of the Company shall assume the following obligations:

(i) to abide by laws, administrative regulations and the Articles of Association;

(ii) to make capital contributions based on the shares subscribed for by them and the method of acquiring such shares;

(iii) not to withdraw their share capital unless prescribed otherwise in laws and regulations;

(iv) not to abuse shareholders' rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of Shareholders to harm the interests of the Company's creditors;

(v) to assume other obligations required by laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange of the place where the Company's shares are listed and the Articles of Association.

(4) The Board of Directors

The Board of Directors shall exercise the following functions and powers:

(i) to convene general meetings and report to the general meetings;

(ii) to implement resolutions of the general meetings;

(iii) to decide on the Company's business plans and investment plans;

(iv) to formulate the Company's profit distribution plans and plans on making up losses;

(v) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing;

(vi) to formulate plans for the Company's major acquisition, repurchase of the Shares of the Company, merger, division, dissolution or change of corporate form;

(vii) within the scope of the authorization granted by the general meeting, to determine the matters such as external investments, purchase and sale of assets, mortgage of assets, external guarantee, entrustment of financial management, connected transactions and external donations;

(viii) to decide on establishment of internal management organs of the Company;

(ix) to decide on the appointment or dismissal of the Company's manager, secretary of the Board of Directors and other members of the senior management and decide on matters of their remuneration and rewards and punishments; to decide on the appointment or dismissal of the Company's Chief Strategy Officer, financial officer and other senior management, and decide on matters of their remuneration, rewards and punishments according to the nomination of the manager;

(x) to formulate the basic management system of the Company;

(xi) to formulate proposals to amend the Articles of Association;

(xii) to manage the Company's information disclosures;

(xiii) to propose to the general meeting the appointment or replacement of the accounting firm that provides audits for the Company;

(xiv) to listen to the work report of the manager of the Company and to inspect the work of the manager;

(xv) to deliberate and approve external guarantee matters except those requiring general meeting approval;

(xvi) other powers granted by laws, administrative regulations, departmental rules, the Articles of Association, or the general meeting.

Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for deliberation.

Meetings of the Board of Directors shall be held only if more than one half of the Directors are present. Unless otherwise provided in the Articles of Association, resolutions of the Board of Directors shall be passed by a simple majority of all directors.

(5) Independent Non-executive Director

The Company shall have a Board of Directors, which consists of 9 directors, among whom Non-executive Directors refer to those who do not hold any management position in the Company, of whom no less than 3 are Independent Non-executive Directors and shall represent at least one-third of

the members of the Board of Directors. At least one of the Independent Non-executive Directors shall be a financial or accounting professional possessing appropriate accounting or related financial management expertise or appropriate professional qualifications under the Listing Rules. At least one Independent Non-executive Director shall be ordinarily resident in Hong Kong.

(6) Secretary of the Board of Directors

The secretary of the Board of Directors, as a senior management officer of the Company, shall be responsible for organizing the shareholders' general meetings and Board meetings, maintaining corporate records, managing shareholder information, and handling disclosure matters, while complying with all applicable laws, administrative regulations, departmental rules, and the provisions of these Articles of Association.

(7) Audit Committee

The Company shall establish an audit committee under its Board of Directors to exercise the powers and functions statutorily vested in the Board of Supervisors under the Company Law.

The Audit Committee shall comprise at least three directors, all of whom must be non-executive directors with a majority being independent directors, and shall be chaired (convened) by an independent director with accounting expertise.

The Audit Committee shall be responsible for reviewing the Company's financial information and disclosures, overseeing and evaluating internal and external audits and internal control. The following matters shall be submitted to the Board of Directors for deliberation only upon approval by a majority of all Audit Committee members:

(i) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;

(ii) appointment or dismissal of accounting firms engaged for the Company's audit work;

(iii) appointment or removal of the Company's financial officer;

(iv) changes to accounting policies or estimates, or corrections of material accounting errors, except those arising from changes to accounting standards;

(v) other matters specified under laws, administrative regulations, CSRC rules, the listing rules of the stock exchange of the place where the Company's shares are listed and the Articles of Association.

(8) Manager

The Company has one manager, appointed or dismissed by the Board of Directors.

The manager shall be accountable to the Board of Directors and exercise the following functions and powers:

(i) to be in charge of the production, operation and management of the Company, to organize the implementation of the resolutions of the Board of Directors, and to report his/her works to the Board of Directors;

(ii) to organize the implementation of the Company's annual business plans and investment plans;

(iii) to draft plans for the establishment of the Company's internal management organization;

(iv) to formulate the Company's basic management system;

(v) to formulate the specific rules and regulations of the Company;

(vi) to propose to the Board of Directors the appointment or removal of the Company's Chief Strategy Officer, financial officer, and other senior management personnel;

(vii) to hire or dismiss responsible management personnel other than those to be hired or dismissed by the Board of Directors;

(viii) other functions and powers granted by the Articles of Association and the Board of Directors.

The manager shall be present at Board meetings.

(9) Reserve fund

In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of the Company's registered capital.

Where the statutory reserve fund of the Company is not sufficient to cover any loss in the previous years, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding provisions.

After allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the resolution adopted at the general meeting, an allocation may be made to the discretionary reserve fund from the after-tax profit.

After the Company has covered its losses and made allocations to the reserve funds, the Company shall allocate any remaining profit to the shareholders in proportion to their respective shareholdings.

Where the general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the unlawfully distributed profits to the Company. Where such distribution causes losses to the Company, the relevant shareholders and the responsible directors and senior management personnel shall be liable for compensation.

The Company's reserve funds shall be used to cover the Company's losses, expand the Company's production and operations, or convert to increase the Company's registered capital. When utilizing the reserve funds to cover the Company's losses, the discretionary reserve fund and the statutory reserve fund shall be applied first. If the losses still cannot be fully covered, the capital reserve fund may be used in accordance with applicable regulations.

After converting the statutory reserve funds into increased registered capital, the amount remaining in the statutory reserve fund shall be no less than 25% of the Company's registered capital before the conversion.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of our Company

Our Company was established in the PRC as a limited liability company on November 17, 2017 and was converted into a joint stock company with limited liability under the Company Law with effect from August 4, 2025. Our Company has established a principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong and registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 13, 2025. Ms. Ching Shuk Wah Shirley (程淑華), has been appointed as our authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix III — Summary of Articles of Association."

2. Changes in the share capital of our Company

Our Company was established in the PRC as a limited liability company on November 17, 2017 with an initial registered capital of RMB250,000.

On December 23, 2024, the registered capital of our Company decreased from RMB2,131,451 to RMB2,126,286.

On June 4, 2025, the registered capital of our Company increased from RMB2,126,286 to RMB2,190,661.

On August 4, 2025 our Company was converted into a joint stock company with limited liability under the PRC Company Law. Upon completion of such conversion, the registered capital of our Company was RMB50,000,000 divided into 50,000,000 Shares with a nominal value of RMB1.00 each.

On September 3, 2025, the registered capital of our Company increased from RMB50,000,000 to RMB50,106,142.

On September 23, 2025, the registered capital of our Company increased from RMB50,106,142 to RMB53,034,153.

On October 21, 2025, the registered capital of our Company increased from RMB53,034,153 to RMB53,675,430.

On October 23, 2025, the registered capital of our Company increased from RMB53,675,430 to RMB53,941,712.

On December 22, 2025, the registered capital of our Company increased from RMB53,941,712 to RMB54,702,518.

Assuming the Over-allotment Option is not exercised, upon completion of the Global Offering and conversion of Unlisted Shares into H Shares, the registered share capital of our Company will be increased to RMB60,827,518 divided into 118,519 Unlisted Shares and 60,708,999 H Shares.

Save as mentioned in "History, Development and Corporate Structure" and "— A. Further Information about our Group — 3. Resolutions of our Shareholders passed on October 27, 2025 and January 26, 2026" below, there has been no alteration in our share capital within the two years immediately preceding the date of this prospectus.

3. Resolutions of our Shareholders passed on October 27, 2025 and January 26, 2026

At the extraordinary general meetings of our Company held on October 27, 2025 and January 26, 2026, the following resolutions were passed by our Shareholders:

(a) the issue of H Shares with a nominal value of RMB1.00 each, the number of which shall be no more than 25% of the total issued share capital of our Company upon completion of the Global Offering, and the listing of the H Shares on the Stock Exchange were approved;

(b) the grant of the Over-allotment Option of not more than 15% of the number of H Shares issued pursuant to the Global Offering was approved;

(c) subject to the completion of the filing procedure with the CSRC, upon completion of the Global Offering, the conversion of 54,583,999 Unlisted Shares in aggregate into H Shares on a one-for-one basis was approved;

(d) subject to the completion of the Global Offering, the Articles of Association were approved and adopted, which shall become effective on the Listing Date, and our Board was authorized to amend the Articles of Association in accordance with any comments from the Stock Exchange and the relevant PRC regulatory authorities; and

(e) our Board was authorized to handle all relevant matters relating to, among other things, the Global Offering, the issue of H Shares and the Listing.

4. Particulars of our subsidiaries

Set out below is certain information of our subsidiaries as of the Latest Practicable Date:

Name of subsidiaries	Shareholder	Percentage of the equity interests held
Chengdu Denglin	Our Company	100%
Suzhou Denglin Hanhai	Our Company	100%
Beijing Denglin	Our Company	100%
Suzhou Suanzhen	Our Company	100%
Wuhu Denglin	Our Company	100%
Hangzhou Denglin Hanhai	Our Company	100%
Shanghai Suanzhen	Our Company	100%
Hanhai Technology (HK)	Our Company	100%

5. Change in the registered capital of subsidiaries

On December 25, 2024, the registered capital of Suzhou Denglin Hanhai decreased from RMB100,000,000 to RMB20,000,000.

Save as disclosed above and in "History, Development and Corporate Structure," there has been no other alteration in the registered capital of any of our subsidiaries within the two years immediately preceding the date of this prospectus.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this prospectus that are or may be material:

(a) the cornerstone investment agreement dated October 28, 2026 entered into among our Company, Hua Yuan International Limited (華圓管理諮詢(香港)有限公司), CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司) and CLSA Limited (中信里昂證券有限公司), pursuant to which Hua Yuan International Limited has agreed to subscribe at the Offer Price for such number of Offer

Shares (rounded down to the nearest whole board lot of 25 H Shares) that may be purchased with the Hong Kong dollar equivalent of RMB300,000,000 (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange transaction fee);

(b) the cornerstone investment agreement dated October 28, 2026 entered into among our Company, Sky Giant Investment Limited, CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司) and CLSA Limited (中信里昂證券有限公司), pursuant to which Sky Giant Investment Limited has agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 25 H Shares) that may be purchased with the Hong Kong dollar equivalent of RMB200,000,000 (inclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange transaction fee);

(c) the cornerstone investment agreement dated October 28, 2026 entered into among our Company, Suzhou Chinese Consortium Holding Co., Ltd. (蘇州中方財團控股股份有限公司), CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司) and CLSA Limited (中信里昂證券有限公司), pursuant to which Suzhou Chinese Consortium Holding Co., Ltd. has agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 25 H Shares) that may be purchased with the Hong Kong dollar equivalent of RMB30,000,000 (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange transaction fee);

(d) the cornerstone investment agreement dated October 28, 2026 entered into among our Company, ZGD CAPITAL INVESTMENTS PTE. LTD., CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司) and CLSA Limited (中信里昂證券有限公司), pursuant to which ZGD CAPITAL INVESTMENTS PTE. LTD. has agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 25 H Shares) that may be purchased with the Hong Kong dollar equivalent of US$2,000,000 (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange transaction fee);

(e) the cornerstone investment agreement dated October 28, 2026 entered into among our Company, Everbright Wealth Management Co., Ltd. (光大理財有限責任公司) (on behalf of the asset management products under its management), CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司) and CLSA Limited (中信里昂證券有限公司), pursuant to which Everbright Wealth Management Co., Ltd. has agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 25 H Shares) that may be purchased with the Hong Kong dollar equivalent of US$1,800,000 (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange transaction fee); and

(f) the Hong Kong Underwriting Agreement.

2. Our Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which, in the opinion of our Directors considered to be material to our business:

No.	Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration
1.	纳适	82869620	9	The Company	PRC	June 28, 2025
2.	纳势	82886810	42	The Company	PRC	June 28, 2025
3.	谱立	82878355	9	The Company	PRC	June 28, 2025
4.	纳势	82885050	9	The Company	PRC	June 28, 2025
5.	纳适	82885068	42	The Company	PRC	June 28, 2025
6.	绘臻	82866054	9	The Company	PRC	June 28, 2025
7.	谱慧	82885880	9	The Company	PRC	June 28, 2025
8.	绘臻	82883147	42	The Company	PRC	June 28, 2025
9.	Pnueli	62706496	42	The Company	PRC	August 14, 2022
10.	Pnueli	62682941	9	The Company	PRC	August 14, 2022
11.	Perlis	62554689	42	The Company	PRC	November 14, 2023
12.	Goldwasser	56533279	42	The Company	PRC	December 14, 2021
13.	Hamming	56517830	42	The Company	PRC	December 28, 2021
14.	瀚铭	56450212	9	The Company	PRC	December 14, 2021

No.	Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration
15.	鸣天	56471115	9	The Company	PRC	December 28, 2021
16.	高凛	56112899	42	The Company	PRC	November 21, 2021
17.	算臻	56124493	9	The Company	PRC	November 21, 2021
18.	算臻	56129436	42	The Company	PRC	November 21, 2021
19.	高凛	56121070	9	The Company	PRC	November 21, 2021
20.	Perlis	50236991	9	The Company	PRC	October 7, 2021
21.	Goldwasser	50220514	9	The Company	PRC	June 21, 2021
22.	Knuth	45009996	9	The Company	PRC	November 14, 2020
23.	Knuth	44999183	42	The Company	PRC	November 14, 2020
24.	Huberman	45030222	42	The Company	PRC	November 14, 2020
25.	Sutherland	45024427	9	The Company	PRC	November 14, 2020
26.	Huberman	45009394	9	The Company	PRC	November 14, 2020
27.	Hamming	45013724	9	The Company	PRC	November 14, 2020
28.	登临科技 DENGLIN	42256962	9	The Company	PRC	November 28, 2020
29.	Minsky	40937864	42	The Company	PRC	May 14, 2020
30.	Goldwasser	40937863	9	The Company	PRC	September 28, 2020

No.	Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration
31.		37168446	42	The Company	PRC	December 7, 2019
32.		37168488	9	The Company	PRC	December 7, 2019
33.		33577642	42	The Company	PRC	June 21, 2019
34.		33577643	9	The Company	PRC	October 14, 2019
35.	渲臻	82868301	9	The Company	PRC	September 7, 2025
36.	纳锋	82863226	9	The Company	PRC	September 7, 2025
37.	登临科技	87303172	42	The Company	PRC	March 14, 2026
38.	DENGLIN	87270848	42	The Company	PRC	March 14, 2026
39.	DENGLIN	87277685	9	The Company	PRC	August 7, 2026
40.	登临科技	87308223	9	The Company	PRC	March 27, 2026
41.	 	307132248	9, 42	The Company	Hong Kong	December 18, 2025
42.	DENGLIN	307132257	9, 42	The Company	Hong Kong	December 18, 2025

No.	Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration
43.	登临科技 登臨科技	307132266	9, 42	The Company	Hong Kong	December 18, 2025

(b) Patents

As at the Latest Practicable Date, our Group had registered the following patents which, in the opinion of our Directors considered to be material to our business:

No.	Patent	Type	Patent Number	Name of Registered Proprietor	Place of Registration	Date of Application
1.	面向異構硬件架構的調度方法和調度系統. . .	Invention	ZL201910072581.2	The Company	PRC	January 25, 2019
2.	一種卷積計算方法、資料處理方法、晶片及電子設備.	Invention	ZL202310096518.9	The Company	PRC	February 10, 2023
3.	用於並行處理器中動態共用存儲空間的方法及相應處理器	Invention	ZL202211068433.1	The Company, Beijing Denglin	PRC	September 2, 2022
4.	一種任務處理的方法、裝置以及電腦設備. . .	Invention	ZL202210495716.8	The Company, Chengdu Denglin	PRC	May 9, 2022
5.	一種管理寄存器文件單元的方法.	Invention	ZL201910052633.X	The Company	PRC	January 21, 2019
6.	卷積計算單元、AI運算陣列及相關設備	Invention	ZL202211597987.0	Beijing Denglin, Hangzhou Denglin Hanhai	PRC	December 14, 2022

(c) Software Copyrights

As of the Latest Practicable Date, we were the registered proprietor of the following software copyrights which, in the opinion of our Directors, were material to our business:

No.	Software Copyright	Registration Number	Name of Registered Proprietor	Place of Registration	Date of First Publication
1.	登臨人工智慧處理器專用CUDA編譯器軟件	2021SR0960892	The Company	PRC	N/A[1]
2.	登臨視頻編解碼硬件設備專用Linux內核驅動程式軟件.	2021SR0962572	The Company	PRC	N/A[1]
3.	登臨JPEG編解碼硬件設備專用Linux內核驅動程式軟件.	2021SR0960941	The Company	PRC	N/A[1]
4.	登臨設備監控驅動層運行時程式軟件	2021SR0962571	The Company	PRC	N/A[1]

No.	Software Copyright	Registration Number	Name of Registered Proprietor	Place of Registration	Date of First Publication
5.	登臨人工智慧處理器專用CUDA內建函式程式庫軟件	2021SR0960932	The Company	PRC	N/A[1]
6.	登臨人工智慧硬件設備系統管理介面工具軟件	2020SR0650174	The Company	PRC	March 31, 2020
7.	登臨人工智慧硬件設備視頻編解碼驅動程式軟件	2020SR0650182	The Company	PRC	February 10, 2020
8.	登臨人工智慧硬件設備專用Kubernetes平台外掛程式軟件	2020SR0646779	The Company	PRC	February 28, 2020
9.	登臨人工智能處理器專用OpenCV計算機視覺庫程序軟件	2020SR0645775	The Company	PRC	January 31, 2020
10.	登臨人工智慧硬件設備JPEG編解碼驅動程式軟件	2020SR0645767	The Company	PRC	December 31, 2019
11.	登臨礦機處理器專用內核可執行檔反彙編及內容列印命令工具軟件	2019SR1062712	The Company	PRC	January 15, 2019
12.	登臨人工智慧神經網絡張量編譯器軟件	2019SR1065399	The Company	PRC	June 30, 2019
13.	登臨人工智慧神經網絡計算圖編譯器軟件	2019SR1065410	The Company	PRC	May 31, 2019
14.	登臨人工智慧神經網絡運算元內核代碼生成器軟件	2019SR1065379	The Company	PRC	January 31, 2019
15.	登臨人工智慧處理器專用OpenCL編譯器軟件	2019SR1063560	The Company	PRC	February 20, 2019
16.	登臨人工智慧硬件計算加速專用TensorFlow平台外掛程式軟件	2019SR1062761	The Company	PRC	July 31, 2019
17.	登臨礦機處理器專用OpenCL編譯器軟件	2019SR1063739	The Company	PRC	November 30, 2018
18.	登臨人工智慧處理器專用內核可執行檔反彙編及內容列印命令工具軟件	2019SR1063013	The Company	PRC	April 30, 2019

No.	Software Copyright	Registration Number	Name of Registered Proprietor	Place of Registration	Date of First Publication
19.	登臨人工智慧處理器專用OpenCL內建函式程式庫軟件.	2019SR1065170	The Company	PRC	March 31, 2019
20.	登臨礦機處理器專用OpenCL內建函式程式庫軟件.	2019SR1063726	The Company	PRC	December 10, 2018
21.	登臨JPEG編解碼處理器專用硬件抽象層驅動程式軟件	2021SR0990757	Chengdu Denglin	PRC	N/A[1]
22.	登臨視頻編解碼驅動程式軟件	2021SR0990547	Chengdu Denglin	PRC	N/A[1]
23.	登臨設備監控工具軟件	2021SR0990756	Chengdu Denglin	PRC	N/A[1]
24.	登臨JPEG編解碼驅動程式軟件	2021SR0990762	Chengdu Denglin	PRC	N/A[1]
25.	登臨人工智慧處理器專用CUDA運行時驅動程式軟件	2021SR0985600	Chengdu Denglin	PRC	N/A[1]
26.	登臨礦機處理器專用OpenCL運行時驅動程式軟件	2019SR1062234	Chengdu Denglin	PRC	July 20, 2019
27.	登臨礦機硬件設備專用Windows內核驅動程式軟件	2019SR1062262	Chengdu Denglin	PRC	July 28, 2019
28.	登臨礦機硬件設備專用Linux內核驅動程式軟件	2019SR1062226	Chengdu Denglin	PRC	July 27, 2019
29.	登臨礦機處理器專用硬件抽象層驅動程式軟件	2019SR1062245	Chengdu Denglin	PRC	July 25, 2019
30.	登臨人工智慧平台驅動層運行時程式軟件	2019SR1064319	Chengdu Denglin	PRC	August 12, 2019
31.	登臨視頻編解碼處理器專用硬件抽象層驅動程式軟件	2019SR1064348	Chengdu Denglin	PRC	August 31, 2019
32.	登臨人工智慧神經網絡量化模型轉換工具軟件	2019SR1064328	Chengdu Denglin	PRC	August 15, 2019

No.	Software Copyright	Registration Number	Name of Registered Proprietor	Place of Registration	Date of First Publication
33.	登臨人工智慧處理器專用OpenCL運行時驅動程式軟件	2019SR1063203	Chengdu Denglin	PRC	July 30, 2019
34.	登臨人工智慧神經網絡預定義運算元內核實現函式程式庫軟件	2019SR1062217	Chengdu Denglin	PRC	August 5, 2019
35.	登臨人工智慧硬件設備專用Linux內核驅動程式軟件	2019SR1062209	Chengdu Denglin	PRC	August 1, 2019
36.	登臨人工智慧神經網絡計算引擎運行時程式軟件	2019SR1064735	Chengdu Denglin	PRC	August 10, 2019
37.	登臨人工智慧處理器專用硬件抽象層驅動程式軟件	2019SR1062200	Chengdu Denglin	PRC	July 31, 2019
38.	登臨記憶體檢測工具memcheck軟件	2025SR0983941	Shanghai Suanzhen	PRC	N/A[1]
39.	登臨推理服務軟件	2025SR0987095	Shanghai Suanzhen	PRC	N/A[1]

Note:

1. Not yet published at the time of registration.

(d) Domain Names

As of the Latest Practicable Date, our Group had registered the following domain names which, in the opinion of our Directors considered to be material to our business:

No.	Domain Name	Name of Registered Proprietor	Date of Registration	Expiry date
1.	denglinai.com	The Company	December 11, 2017	December 11, 2029

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of the Directors and chief executive of our Company in the share capital of our Company and its associated corporations

Immediately following the completion of the Global Offering and conversion of Unlisted Shares into H Share (without taking into account any H Shares which may be issued pursuant to the exercise of the Over-allotment Option), the interests or short positions of Directors or chief executive of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, under Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to our Company and the Stock Exchange once the H Shares are listed will be as follows:

Interest in Shares of our Company

Director/Chief Executive	Nature of interest	Number and type of Shares	Percentage in relevant type of Shares	Percentage in total issued share capital
Mr. Wang Chenhui[(2)].	Interest in controlled corporation	9,389,435 H Shares	15.47%	15.44%
Mr. Wang Ping[(3)]	Interest in controlled corporation	9,389,435 H Shares	15.47%	15.44%

Note:

1. All interests stated are long positions. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
2. Mr. Wang Chenhui is the general partner of Denglin Longgui, Denglin Wanhua and Denglin Xingyi. By virtue of the SFO, Mr. Wang Chenhui is deemed to be interested in the H Shares in which Denglin Longgui, Denglin Wanhua and Denglin Xingyi is respectively interested.
3. Mr. Wang Ping is a limited partner holding 39.80% partnership interest in Denglin Xingyi. He is also a limited partner holding 50% partnership interest in each of (i) Denglin Jisheng, Denglin Chaoyuan and Denglin Lingkong (which, as limited partners, held in aggregate 99% partnership interest in Denglin Longgui); and (ii) Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng (which, as limited partners, held in aggregate 99% partnership interest in Denglin Wanhua). By virtue of the SFO, Mr. Wang Ping is deemed to be interested in the H Shares in which Denglin Longgui, Denglin Wanhua and Denglin Xingyi are respectively interested.

(b) Substantial Shareholders

Save as disclosed in "Substantial Shareholders," our Directors are not aware of any persons (other than our Directors and chief executive of our Company) who will, immediately following the completion of the Global Offering and conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be issued pursuant to the exercise of the Over-allotment Option), will have or be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any types of the issued voting shares of any member of our Group.

2. Particulars of Directors' Service Agreements and Appointment Letters

Each of our Directors has entered into a service agreement or letter of appointment with our Company. The principal particulars of these service agreements and letters of appointment comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service agreements and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors has or is proposed to have a service agreement with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

3. Remuneration of Directors and Senior Management

For the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026 the aggregate remuneration (including salaries, allowances and benefits in kind, performance related bonuses, equity-settled share-option expense and pension scheme contributions) recorded for our Directors were RMB4.2 million, RMB2.5 million, RMB17.1 million and RMB11.8 million, respectively.

The aggregate amount of salaries, allowances, and benefits in kind, performance related bonus, equity-settled share option expense and pension scheme contributions recorded for our Company's five highest paid individuals in respect of the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026 was RMB13.6 million, RMB12.1 million, RMB18.5 million and RMB6.0 million, respectively.

Under the arrangement currently in force, the aggregate remuneration (including salaries, allowances, benefits in kind and discretionary bonuses) of our Directors for the year ending December 31, 2026 is estimated to be no more than RMB3.6 million.

For details, see note 8 and note 9 to the Accountants' Report in Appendix I to this prospectus.

4. Disclaimers

(a) Within the two years immediately preceding the date of this prospectus, none of our Directors nor any of the experts referred to under "— E. Other Information — 5. Qualifications and Consents of Experts" has any direct or indirect interest in the promotion of our Company, or in any assets which have been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

(b) None of our Directors nor any of the experts referred to under "— E. Other Information — 5. Qualifications and Consents of Experts," is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole.

(c) save as disclosed in this appendix, none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

D. PRE-IPO INCENTIVE SCHEME

The following is a summary of the principal terms of the Pre-IPO Incentive Scheme, as effective on June 1, 2018.

(a) Purpose

The purpose of the Pre-IPO Incentive Scheme is to attract and retain talents for the long-term sustainable development of our Company.

(b) Awards

The awards granted under the Pre-IPO Incentive Scheme shall be in the form of options (the "**Options**") to acquire units (the "**Units**") in the partnership/shareholding interests in one of the designated Incentive Platforms, namely Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng, Denglin Songfeng and Lingxiao Ventures, which collectively held 9,052,072 Shares for the purpose of the Pre-IPO Incentive Scheme as of the date of this prospectus. The number of Options available for grant under the Pre-IPO Incentive

Schemes shall not exceed 905,207,200 Units (as adjusted after our conversion into a joint stock company). Accordingly, each Unit corresponds to the economic interests over 0.01 Share held by the Incentive Platforms.

(c) Eligibility

Any Directors, supervisors, members of the senior management, core employees, important scientific consultants and other individuals who are considered to have contributed to the development of our Company are participants (the "**Eligible Participants**") eligible to receive awards under the Pre-IPO Incentive Schemes.

(d) Administration

The Pre-IPO Incentive Scheme are administered by Mr. Li, acting as the administrator of the Pre-IPO Incentive Scheme, which has the full discretion and authority to:

(i) determine the list of Eligible Participants to be granted Options;

(ii) determine the grant dates, number of Units, exercise price, exercise period and designated Incentive Platform of the Options;

(iii) determine or revise the form of agreement or documents (including any partnership agreement or articles of association, award agreement or notice of exercise) to be used for the purpose of the Pre-IPO Incentive Scheme;

(iv) approve, modify and/or supplement the conditions and terms of any Option granted under the Pre-IPO Incentive Scheme;

(v) determine or replace the nominee for holding partnership/shareholding interests of the Incentive Platforms yet to be granted under the Pre-IPO Incentive Scheme;

(vi) determine the terms and conditions of repurchase and forfeiture of granted Options (including but not limited to repurchase price) according to the rules of the Pre-IPO Incentive Scheme and the respective partnership agreement or articles of association;

(vii) interpret the rules of the Pre-IPO Incentive Scheme and the terms of the Options granted thereunder; and

(viii) take any action as considered appropriate by the administrator which is not in contravention of the rules of the Pre-IPO Incentive Scheme.

(e) Grant

An Option shall be granted to an Eligible Participant by way of an award agreement (the "**Award Agreement**") which sets out the terms of the Option.

(f) Vesting

The Options shall be vested in accordance with one of the following schedules unless otherwise determined by the administrator:

Vesting period	Proportion of the Options to be vested	Date of vesting
First period	50%	Second anniversary of the grant date of the Option
Second period	25%	Third anniversary of the grant date of the Option
Third period.	25%	Fourth anniversary of the grant date of the Option

Unless otherwise determined by the administrator, the vesting of the Options for each vesting period shall be subject to the fulfilment of the following conditions:

Vesting period	Results of annual assessment	Proportion of the Options to be vested
First period	Passing all two annual assessments	50%
	Passing one of the two annual assessments	25%
Second period	Passing the annual assessment	25%
Third period.	Passing the annual assessment	25%

(g) Exercise

Any vested Option may be exercised at a pre-determined price set out in the award agreement after the listing of the Company and within 10 years from the date of its grant in exchange for the corresponding partnership/shareholding interest in the Incentive Platform, provided that if the Company has not been listed before the expiry of the Options, the administrator may extend the exercise period if necessary.

(h) Rights of Grantee

An Option, whether vested or unvested, will not convey to its grantee any entitlement to dividend, voting rights or other rights and benefits of a partner or shareholder of the Incentive Platforms.

No Option shall be transferred, sold, gifted, charged, pledged or disposed in other means without the prior written approval of the Company.

All Options shall only be exercisable by the grantee or its legal successor.

(i) Outstanding Options

As of the Latest Practicable Date, Options to acquire a total of 905,207,200 Units (as adjusted after our conversion into a joint stock company) had been granted under the Pre-IPO Incentive Schemes, including (i) 61,224,329 Units granted to three Directors; (ii) 78,964,546 Units granted to one other member of our senior management; (iii) 1,597,691 Units granted to two consultants; and (iv) 763,420,633 Units granted to 289 grantees who are our current and former employees.

As the exercise of any outstanding Options will only result in the transfer of partnership/shareholding interests in the Incentive Platforms, and will not result in the issue of new Shares or transfer of the Shares held by the Incentive Platforms to the relevant grantee of the Options, there will be no dilutive effect on the shareholdings of our Company following the completion of the Global Offering and no impact on the earnings per Share upon the exercise of any such outstanding Options granted under the Pre-IPO Incentive Scheme.

The Pre-IPO Incentive Scheme involves only the grant of Options to acquire Units in the partnership/shareholding interests in one of the designated Incentive Platforms and does not involve the grant by the Company of new Shares or options over new Shares, and the terms of the Pre-IPO Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

The table below sets out the details of Options granted to the Directors, connected persons, senior management and consultants of our Company under the Pre-IPO Incentive Scheme:

Name of grantee	Position	Grant date	Number of Units[1]	Exercise price[1]	Vesting date
Mr. Wang Chenhui	Executive Director, chief executive officer and chairman of our Board	January 1, 2020	11,412,081	RMB0.04469	100% vested
		December 31, 2024	267,111	Nil	100% vested
		July 1, 2025	17,118,121	RMB0.40834	50%: June 30, 2027
					25%: June 30, 2028
					25%: June 30, 2029
		January 1, 2026	13,253,512	Nil	100% vested
		July 1, 2026	399,423	Nil	100% vested
Mr. Wang Ping . .	Executive Director and chief innovation officer	December 31, 2024	162,713	Nil	100% vested
		July 1, 2025	5,706,040	RMB0.40834	50%: June 30, 2027
					25%: June 30, 2028
					25%: June 30, 2029
Mr. Li	Chief strategic officer	January 1, 2020	45,648,323	RMB0.04469	100% vested
		December 31, 2024	338,711	Nil	100% vested
		July 1, 2025	31,953,826	RMB0.40834	50%: June 30, 2027
					25%: June 30, 2028
					25%: June 30, 2029
		January 1, 2026	1,023,686	Nil	100% vested
Ms. Wang Yawan .	Executive Director, financial controller and joint company secretary	July 1, 2022	1,369,450	RMB0.38161	100%: June 30, 2026
		December 31, 2024	1,141,208	RMB0.40834	50%: January 1, 2026
					25%: January 1, 2027
					25%: January 1, 2028
		December 31, 2024	123,798	Nil	100% vested
		July 1, 2025	10,270,873	RMB0.40834	50%: June 30, 2027
					25%: June 30, 2028
					25%: June 30, 2029

Name of grantee	Position	Grant date	Number of Units[1]	Exercise price[1]	Vesting date
Dr. Zhang Bo (張波)[2]	Consultant	January 1, 2023	456,483	RMB0.38161	75%: December 31, 2025 25%: December 31, 2026
Mr. Lin Jianguo (林建國)[3]	Consultant	January 1, 2023	1,141,208	RMB0.38161	75%: December 31, 2025 25%: December 31, 2026

Note:

1. As adjusted after our conversion into a joint stock company.
2. Dr. Zhang Bo is our consultant who provides technical consultancy to our operations, advice to our products, marketing strategies and financing as well as networking for our business development. In particular, Dr. Zhang has been assisting our Group in establishing long-term connections with top-tier universities to deepen our understanding of research directions and develop talent acquisition channels, planning and participating in the construction of the integrated circuit industry alliance in Chengdu and Sichuan to enhance our industry influence and improve our reputation and providing technical consultation and guidance to our Group.
3. Mr. Lin Jianguo is our consultant who provides advice to the business development strategies for our Enterprise Data Center Product line. Mr. Lin was primarily responsible for assisting our Group in formulating strategic plans for the telecom operator market and deepening business cooperation with China Mobile and China Telecom. In particular, he has long been involved in and led the strategic planning, network planning and global business deployment of our Group and spearheaded the planning, construction and business expansion of the first batch of overseas data centers for both China Telecom and China Mobile.

   Our Company considers that the grant of options to the consultants serves to recognize and acknowledge their contributions, and could align their interests with those of our Group and retain talent for the continuous development of our Group.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that currently no material liability for estate duty is likely to fall on our Company or any of our subsidiaries in the PRC.

2. Joint Sponsors

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US$1 million for acting as the sponsors for the Listing.

3. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

4. Promoters

The promoters at the date of establishment of our Company as a limited liability company are Mr. Wang Ping, Mr. Wang Zhenyu, Mr. Wang Chenhui and Mr. Ji Yanwei.

Save as disclosed in "History, Development and Corporate Structure," within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters named above in connection with the Global Offering and the related transactions described in this prospectus.

5. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this prospectus:

Name	Qualification
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Name	Qualification
China Securities (International) Corporate Finance Company Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined under SFO)
BOCI Asia Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined under SFO)
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisors to our Company as to PRC laws and data compliance matters in the PRC
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Han Kun Law Offices	Legal advisors to our Company as to intellectual property laws in the PRC
Ashurst Perkins Coie Tokyo (Ashurst Perkins Coie Horitsu Jimusho Gaikokuho Kyodo Jigyo)	Legal advisors to our Company as to International Sanctions

Each of the experts named above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its reports, letters, opinions, summaries of opinions and/or references to its name included herein in the form and context in which they respectively appear.

6. Interests of Experts in our Company

Except as disclosed in this prospectus and save for its obligations under the Underwriting Agreements, none of the persons named in "— E. Other Information — 5. Qualifications and Consents of Experts" above is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of our Group.

7. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares will be subject to Hong Kong stamp duty. The *ad valorem* rate charged on each of the purchaser and seller as at the date of this prospectus is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred. In addition, a fixed duty of HK$5 is charged on each instrument of transfer (if required). Profits from dealings in the H Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

8. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

9. Miscellaneous

(a) Within the two years immediately preceding the date of this prospectus:

(i) save as disclosed in "History, Development and Corporate Structure" and "— Further Information about our Group — 2. Changes in the share capital of our Company," no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or for a consideration other than cash;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) save as disclosed in "Underwriting — Underwriting Arrangements and Expenses — Commission and Expenses," no commissions, discounts, agency fees, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(iv) save as disclosed in "Underwriting — Underwriting Arrangements and Expenses — Commission and Expenses," no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries.

(b) There are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries.

(c) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus.

(d) No company within our Group is presently listed on any stock exchange or traded on any trading system.

(e) Our Company has no outstanding convertible debt securities or debentures.

(f) There is no arrangement under which future dividends are waived or agreed to be waived.

(g) None of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought.

10. Bilingual Prospectus

The English and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this prospectus, the English version shall prevail.

A. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were (a) the written consents referred to in "Appendix IV — Statutory and General Information — E. Other Information — 5. Qualifications and Consents of Experts;" and (b) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts."

B. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.denglinai.com**) up to and including the date which is 14 days from the date of this prospectus:

(a) the Articles of Association;

(b) the Accountants' Report from the Reporting Accountants, the text of which is set out in Appendix I;

(c) the report from the Reporting Accountants in respect of the unaudited *pro forma* financial information, the text of which is set out in Appendix II;

(d) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026;

(e) the legal opinion issued by Jingtian & Gongcheng, our PRC Legal Advisors, in respect of certain general corporate matters of our Group;

(f) the legal opinion issued by Jingtian & Gongcheng, our legal advisor as to PRC data compliance laws, in respect of certain PRC data compliance matters of our Group;

(g) the legal opinion issued by Han Kun Law Offices, our Intellectual Property Legal Advisors, in respect of certain matters in relation to the intellectual property rights of our Group in the PRC;

(h) the legal memorandum issued by Ashurst Perkins Coie Tokyo (Ashurst Perkins Coie Horitsu Jimusho Gaikokuho Kyodo Jigyo), our International Sanctions Legal Advisors, in respect of International Sanctions and U.S. Outbound Investment Rule;

(i) the written consents referred to in "Appendix IV — Statutory and General Information — E. Other Information — 5. Qualifications and Consents of Experts;"

(j) the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts;"

(k) the service agreements and letters of appointment entered into between our Company and each of our Directors (as applicable) referred to in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 2. Particulars of Directors' Service Agreements and Appointment Letters;"

(l) the industry report issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.; and

(m) the PRC Company Law, the PRC Securities Law, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, together with their unofficial English translation.


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