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## SUMMARY

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*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors.” You should read the entire document carefully before you decide to [REDACTED] in the [REDACTED].*

### WHO WE ARE

We are a leading comprehensive analog integrated circuit (IC) company. We design, develop and sell high-performance analog ICs and sensors that sense, amplify, convert and power, forming the fundamental building blocks of all electronic systems. According to Frost & Sullivan, in terms of revenue in 2025, we ranked first among domestic companies and eighth among global companies in the China analog IC market, representing a market share of 1.8%.

Since our founding in 2007, we have developed a comprehensive and expanding product portfolio that extends the reach of what electronics can achieve. With over 6,800 analog and sensor products spanning 38 categories as of the Latest Practicable Date, we offer system-ready solutions backed by superior design and process capabilities that shorten time-to-market. We deliver analog advances that move customers forward in every generation of their designs and innovations. Having long been core components in end markets such as industrial, networking and consumer electronics, our products are also contributing to broader uptake in applications across electric vehicles (EVs), data centers, robotics, renewable energy and next-generation consumer devices.

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### OUR PRODUCTS

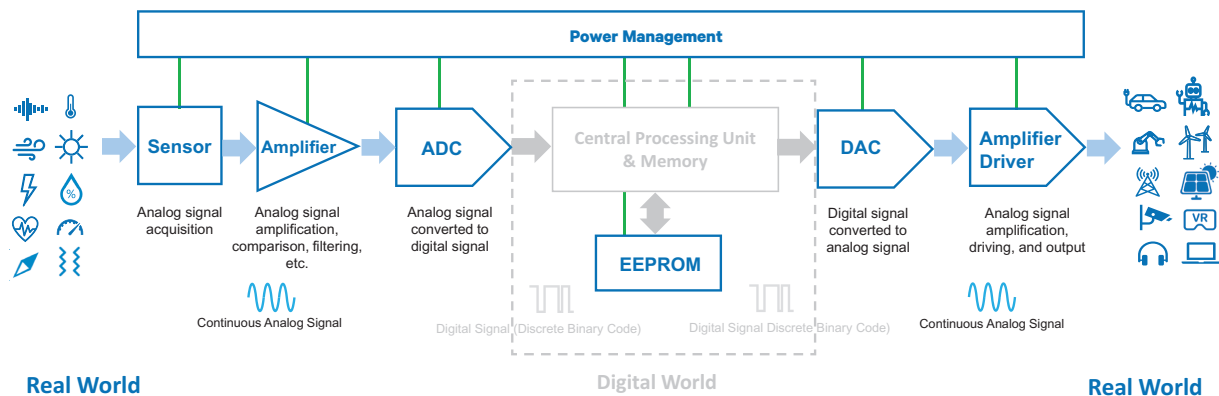
We offer a wide, differentiated portfolio of general-purpose and application-optimized analog products, encompassing signal chain and power management, the twin pillars of our product matrix that define our role as a major provider of comprehensive analog ICs.

Our signal chain ICs help electronic devices interpret the physical world. They take signals that come from sensors and prepare them for digital processing. Our signal chain ICs capture, condition and amplify signals from the physical world and convert them into digital data with high accuracy. Our products maintain data integrity from the point of acquisition to the final output, which is important for applications that require precise measurement, low noise and minimal error.

Our power management ICs control how energy is delivered within an electronic device. They determine how much power each part of a device receives, convert power into the levels required by different components and distribute power safely through the system. They also guard against issues such as surges or irregular power flow. By keeping power steady and well regulated, the products help systems operate reliably and use energy efficiently.

Complementing our analog portfolio, we also provide a specialized range of sensors that mark the entry point of connection between the real and digital worlds, delivering high-precision measurement and monitoring of key environmental and physical parameters.

The following diagram illustrates the signal chain, power management and sensor within a simplified electronic system:



### Block Diagram of Main Components in Electronic Systems

Our leadership in product offerings rests on several core strengths:

- **A Comprehensive, Expanding Portfolio.** We provide customers with a breadth of differentiated analog ICs and sensors engineered to work cohesively out-of-the-box, simplifying component selection and system-level architecture decisions. Among over 6,800 products, (i) 19 categories are signal chain products that cover the entire signal path from acquisition and conditioning to conversion and transmission, including amplifiers, comparators, analog switches, data converters and EEPROM, (ii) 17 categories are power management products, such as DC/DC converters, low-dropout regulators (LDOs), AMOLED power supply ICs and lithium battery charging and protection ICs, and (iii) two categories are sensors including temperature sensors and magnetic sensors. With an agile,

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customer-centric innovation cycle, we maintain a rapid product rollout cadence, launching approximately 3,000 new products during the Track Record Period and up to the Latest Practicable Date.

- **Forward-Lean Analog Design.** Our product development strategy focuses on differentiated solutions that address critical gaps in high-performance analog markets, particularly in applications requiring high voltage tolerance, high integration and novel power delivery architectures. According to Frost & Sullivan, we have introduced a series of pioneering analog products in China that advance performance, efficiency and system-level capability, such as a 60nA ultra-low quiescent current synchronous buck converter, an ultra-low-noise op amp with an input voltage noise density of 1.6 nanovolts per square root hertz, an 18-bit SAR ADC with a sampling rate of 2 MSPS and a signal-to-noise ratio (SNR) of 99 decibels, a high-accuracy Thermo-Electric Cooler (TEC) controller and Electro-absorption Modulated Laser (EML) bias power supply.
- **High-Integrity Analog Performance.** Our analog innovations achieve high precision, minimal noise, high-speed response and low power consumption for high-performance and high-reliability systems. They maintain consistent accuracy across wide operating conditions, protect signal integrity in sensitive applications and respond swiftly to time-critical operations. Engineered for energy efficiency, our analog products achieve peak performance with minimal power draw, making them ideal for demanding applications.
- **System-Level Cost Optimization.** Our products are optimized beyond mere datasheet specifications to deliver lower total cost of ownership. We achieve this through premium quality, inherent reliability and long lifecycle support, reducing the need for over-design and mitigating field failure risks.

## OUR TECHNOLOGY

Our technological edge derives from proprietary R&D in advanced circuit design and process technologies, driving analog breakthroughs in signal and power integrity as well as system reliability and safety across diverse applications.

- **Solid Design Capabilities.** Our design strengths deliver strong performance in high-performance signal conditioning, efficient power management and advanced sensor solutions to power next-generation electronic systems. The signal conditioning suite spans high-precision, low-noise, high-speed, high-voltage and low-power analog functions, delivering high fidelity and rapid responsiveness. In power management, we provide battery charging and protection, display power and driver ICs, and high-efficiency DC/DC and LDO products engineered for minimal quiescent current and compact footprints. For example, our 60nA ultra-low quiescent current DC/DC converter and 250nA ultra-low quiescent current LDO, together with sub-millimeter LDO (0.63mm×0.63mm) and operational amplifier (op amp) and comparator (0.8mm×0.8mm) exemplify leading low-power, high-efficiency and miniaturized analog design, enabling precise performance in space- and energy-constrained applications. We elevate the standard of analog integration with 2mm×2mm power modules that integrate an inductor, capacitor and DC/DC converter to deliver outstanding power efficiency in a minimal footprint. Our sensor technologies, including high-sensitivity magnetic and high-precision temperature sensors, integrate signal processing, flexible output interfaces and built-in calibration to deliver accuracy, stability and operational robustness in rigorous environments.

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- **Proprietary Process Technology.** We believe our proprietary process technology is a strategic asset. By adapting foundry process recipes, we have developed processes that deliver higher performance than standard flows, aligning with our broad product portfolio and enabling us to serve diverse applications and markets without being tied to a single process. We operate under a “fabless+” model which integrates our proprietary process expertise into the standard fabless model. By fine-tuning key parameters across performance, yield and cost, our products achieve the stringent requirements of precision-driven applications, delivering high-level performance and improved power efficiency while scaling efficiently from prototyping to high-volume manufacturing.
- **Vast IP Repertoire.** We have developed an extensive suite of analog products leveraging proprietary IP and process technologies. For instance, we hold a patent for the single-inductor, multiple-output (SIMO) topology for power management ICs and AMOLED displays, delivering multiple supply voltages from a single inductor with high efficiency, reduced board footprint and lower power dissipation. As of December 31, 2025, in China and overseas, we had 588 granted patents, including 497 invention patents, and 401 IC layout design registrations.

## **OUR DEMAND-DRIVEN GO-TO-MARKET STRATEGY**

We leverage a land-and-expand model that deepens customer engagement through repeated design wins across customer systems. Our early involvement during customer design-in cycles allows us to establish technical credibility and commercial trust before securing design-win status. We maintain disciplined, iterative processes for need-capture and requirements translation, which enable us to accurately interpret nuanced customer demands into precise engineering specifications and performance benchmarks. Our sales, marketing and field application teams operate at the frontline, continuously capturing industry trends and delivering a high-frequency stream of ground-level, actionable insights that directly sharpens our R&D direction. By working alongside customers from system specification to on-site validation, we accelerate deployment cycles, synchronize our roadmap with customers’ next-generation systems and compress time-to-market windows. These long-term engagements enable us to serve over 6,000 end customers in 2025, positioning us as a preferred partner for end markets such as industrial & energy, automotive, networking & computing and consumer electronics.

## **OUR MARKET OPPORTUNITIES**

Our ability to bridge the real and digital worlds places us at the center of transformative discoveries. The intelligence era is characterized by ubiquitous sensing, hyper-scale and edge computing, artificial general intelligence and pervasive connectivity. These convergent forces are reshaping the global economic and technological landscape, creating an arena where product innovation and performance is paramount.

- **Industrial & Energy.** Emerging technologies such as predictive maintenance, digital twins, smart grids and embodied AI in robotics and industrial machinery are ushering in a new industrial era. These developments are driving expansion in the analog IC market for the industrial & energy sector, which is estimated to reach RMB77.3 billion by 2030, according to Frost & Sullivan. Our analog portfolio powers these industrial applications with products continuously optimized on part with evolving demands. High-voltage, high-current motor driver ICs enable precise, reliable control of robotic actuators and industrial

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machinery, supporting greater efficiency, precision and autonomy on the factory floor and across energy and infrastructure networks.

- **Automotive.** The automotive industry is shifting beyond electrification toward smart mobility and connectivity, fueling growth in the automotive analog IC market to reach RMB105.3 billion by 2030, with a CAGR of 16.9% from 2026 to 2030, according to Frost & Sullivan. We support leading OEMs with a focused portfolio supporting LiDAR, radar, camera power management, display drivers and body control modules (BCMs). Our high-side/low-side driver ICs, electronic fuses (eFuses) and magnetic sensors enable robust power switching, circuit protection and accurate position sensing for EVs and smart vehicles. The portfolio meets stringent automotive-grade reliability and functional safety standards, including ISO 26262 compliance, enabling advanced sensing and centralized E/E architectures.
- **Networking & Computing.** Hyper-scalers race to build next-generation data centers and secure critical computing capacity, creating an execution gap where adoption is outpacing the ability to deploy at scale. According to Frost & Sullivan, the analog IC market for networking & computing sector is forecasted to reach RMB132.7 billion by 2030, with a CAGR of 15.8% from 2026 to 2030. Our eFuses, high-power DC/DC converters, multi-phase DC/DC controllers and DrMOS enable efficient, high-current, fast-transient power delivery for CPUs and microprocessors, while our high-precision clock management devices (such as retimers) deliver timing synchronization in servers and high-speed interconnect equipment.
- **Consumer Electronics.** The rise of AI-native consumer electronics is propelling the consumer electronics analog IC market to an estimated RMB74.1 billion by 2030, according to Frost & Sullivan. We deliver differentiated, high-performance analog products characterized by ultra-low power and high integration. For example, our 60nA DC/DC converters and 300nA op amps power wearables and AR/VR devices, such as smart glasses, extending battery life and enhancing immersion, while our low-noise, high-fidelity op amps and audio digital-to-analog converters (DACs) have become preferred choices for leading customers in high-performance audio applications.

## OUR FINANCIAL ACHIEVEMENTS

In 2023, 2024 and 2025, our revenue amounted to RMB2,615.7 million RMB3,347.0 million and RMB3,898.1 million, representing a CAGR of 22.1% from 2023 to 2025. We maintained sustainable profitability throughout the Track Record Period. Our gross profit margin was 44.9%, 47.2% and 46.2%, respectively. We recorded adjusted net profit (non-IFRS measure) of RMB388.7 million, RMB576.0 million, and RM693.5 million, respectively.

## OUR STRENGTHS

Our strengths include:

- Analog design leadership powering diverse markets;
- Comprehensive product portfolio powering wide adoption;
- Customer-centric, tech-powered innovation amplified by strategic synergy;
- Fabless+ model with full-lifecycle quality management;

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- High-touch customer engagement fueling widespread adoption; and
- World-class team catalyzing innovation and growth.

See “Business—Our Strengths” for more details.

### **OUR STRATEGIES**

Our strategies include:

- Advance R&D to lead in technology and market;
- Further expand analog portfolio for next-generation applications;
- Optimize our fables+ model leveraging scalable supply chain;
- Deepen customer collaboration to power product innovation; and
- Pursue strategic expansion and alliances and expand overseas market reach.

See “Business—Our Strategies” for more details.

### **OUR FABLESS+ MODEL**

We operate under a “fables+” model integrating our proprietary process expertise into the standard fables model. This model is a strategic advantage that allows us to channel resources into circuit design, system-level development and specialized analog processes, without incurring the capital costs of owning fabrication facilities.

Our fables+ model supports multiple proprietary process technologies for distinct product families. We build know-how in critical areas such as high-voltage operation, ultra-low power consumption, wide-temperature range and precision analog design. Our know-how and processes also support a smooth transition from prototyping to high-volume production, reducing exposure to supply chain volatility and securing a stable, high-quality output. Our product development process begins with feasibility studies, which translates market demands into design specifications, manufacturable solutions and clear quality requirements. Following this assessment, our engineers create optimized designs that are ready for tape out. These designs are then produced via selected partnered foundries and OSAT providers. Our engineering samples undergo extensive testing and validation, including performance, reliability and compliance testing, in order to ensure they meet stringent industry standards before mass production. Furthermore, as a part of our fables+ model, we have established our own testing base, enabling us to develop our specialized testing capabilities and strengthen our technological foundation. Our testing base is already capable of handling complex processes, such as the testing of high-precision ADC/DAC products.

The fables+ model enhances operational flexibility and agility and enables us to freely select diverse process platforms and respond to evolving customer requirements and technology trends. See “Business—Our Fables+ Model” for more details.

### **OUR SALES NETWORK**

We sell our products through a combination of distribution channels and direct sales. We primarily rely on professional distributors to promote and sell our products. According to Frost &

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Sullivan, engagement of distributors for the sales of products is in line with the industry norm in the analog IC industry. During the Track Record Period, a majority of our revenue was generated from our distributors. The table below sets forth a breakdown of revenue contribution by sales channels for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Distribution sales	2,388,799	91.3	2,999,044	89.6	3,609,911	92.6
Direct sales	226,917	8.7	347,939	10.4	280,648	7.2
Others <sup>(1)</sup>	—	—	—	—	7,496	0.2
<b>Total</b>	<b>2,615,716</b>	<b>100.0</b>	<b>3,346,983</b>	<b>100.0</b>	<b>3,898,055</b>	<b>100.0</b>

(1) Others primarily include our technology services' revenue.

See “Business—Our Sales Network” for more details.

## OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily consisted of distributors and direct sales customers. In 2023, 2024 and 2025, our five largest customers in each year during the Track Record Period together generated RMB974.2 million, RMB1,190.0 million and RMB1,291.3 million of revenues, respectively, accounting for 37.3%, 35.6% and 33.1% of our total revenue, respectively.

During the Track Record Period, our suppliers primarily consisted of foundries and OSAT providers. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year amounted to RMB1,517.5 million, RMB1,919.6 million and RMB2,180.7 million, respectively. Purchases from our five largest suppliers in each year of the Track Record Period accounted for 92.4%, 92.3% and 91.0% of our total purchases, respectively.

See “Business—Supply Chain Management—Our Major Suppliers” and “Business—Our Customers” for more details.

## COMPETITION

Due to the wide range of application scenarios and the diversity of product categories, the analog IC industry has developed into a fragmented market structure characterized by the coexistence of multiple players. According to Frost & Sullivan, the market size of China's analog IC market increased from RMB157.0 billion in 2021 to RMB218.4 billion in 2025, and is expected to continue expanding at a CAGR of 12.2% from 2026 to 2030, reaching RMB389.4 billion by 2030.

The principal competitive factors in our market include technological accumulation, a comprehensive product portfolio, stable supply chain partnerships, and brand recognition. We have demonstrated strong market competitiveness and are recognized as a leading domestic analog IC company. See “Industry Overview—China's Analog IC Market Competition Analysis—Rankings and Market Share Analysis of Analog IC Companies” for more details. We remain focused on leveraging our R&D capabilities and comprehensive product portfolio to enhance our position in the market.

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### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountant’s Report set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our financial information was prepared in accordance with IFRS.

#### Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Revenue</b> .....	2,615,716	3,346,983	3,898,055
Cost of sales .....	<u>(1,440,156)</u>	<u>(1,766,139)</u>	<u>(2,095,593)</u>
<b>Gross profit</b> .....	1,175,560	1,580,844	1,802,462
Other income and gains .....	120,963	108,309	193,378
Selling and marketing expenses .....	(198,571)	(234,184)	(258,450)
Administrative expenses .....	(91,409)	(106,086)	(125,874)
Research and development expenses .....	(737,074)	(870,747)	(1,045,195)
(Impairment losses)/reversal of impairment losses on financial and contract assets, net .....	(1,677)	(1,086)	(2,457)
Other expenses .....	(3,697)	(2,606)	(9,527)
Finance costs .....	(2,277)	(2,242)	(11,996)
Share of profits/(losses) of associates .....	(7,679)	12,581	7,549
<b>Profit before tax</b> .....	<b>254,139</b>	<b>484,783</b>	<b>549,890</b>
Income tax (expense)/credit .....	15,798	6,379	(15,515)
<b>Profit for the year</b> .....	<b><u>269,937</u></b>	<b><u>491,162</u></b>	<b><u>534,375</u></b>

#### Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as profit for the year, excluding equity-settled share-based transactions. Equity-settled share-based transactions represent the non-cash employee benefit expenses incurred in connection with our award to key employees. Such expenses in any specific period are not expected to result in future cash payments.

## SUMMARY

The following table sets forth a reconciliation of our profit for the year to adjusted net profit (non-IFRS measure) for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Profit for the year</b> .....	269,937	491,162	534,375
Add:			
Equity-settled share-based transactions .....	118,791	84,836	159,113
<b>Adjusted net profit for the year (non-IFRS measure)</b> .....	<b>388,728</b>	<b>575,998</b>	<b>693,488</b>

We believe that adjusted net profit (non-IFRS measure) provides useful information to [REDACTED] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our non-IFRS measure does not have a standardized meaning prescribed by IFRS Accounting Standards, and our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit (non-IFRS measure) has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

### *Profit for the Year*

According to Frost & Sullivan, during 2022 to 2023, the analog IC market in China experienced a temporary slowdown as weaker macroeconomic conditions led to softer end-market demand. The most significant impact came from the consumer electronics sector, where shipments of smartphones, PCs and other personal devices declined materially, resulting in reduced procurement by device manufacturers and channel partners and moderating overall market growth during the period. In 2024 and 2025, consumer electronics shipments began to recover, partially supported by AI-related infrastructure upgrades, and the analog IC market accordingly resumed its growth trajectory. Looking ahead, driven by the increasing adoption of AI applications, the global analog IC market is expected to reach RMB927.0 billion by 2030, with a CAGR of 8.5% from 2026 to 2030, according to Frost & Sullivan.

During the Track Record Period, we recorded profit of RMB269.9 million, RMB491.2 million and RMB534.4 million in 2023, 2024 and 2025, respectively. Our profit increased by 82.0% from RMB269.9 million in 2023 to RMB491.2 million in 2024, mainly due to the market recovery. Our profit increased by 8.8% from RMB491.2 million in 2024 to RMB534.4 million in 2025, mainly due to the growth in the sales volume of our products in the 2025 as a result of the recovery of the market.

### *Revenue by Product Type*

The following table sets forth a breakdown of our revenue by product type, in absolute amounts and as a percentage of the total revenue, for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Power management ICs .....	1,746,024	66.8	2,181,660	65.2	2,379,834	61.1
Signal chain ICs .....	864,242	33.0	1,156,700	34.5	1,471,023	37.7
Others <sup>(1)</sup> .....	5,450	0.2	8,623	0.3	47,198	1.2
<b>Total</b> .....	<b>2,615,716</b>	<b>100.0</b>	<b>3,346,983</b>	<b>100.0</b>	<b>3,898,055</b>	<b>100.0</b>

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(1) Others primarily included our revenue from our sensor products and technology services. Technology services represented the service fees charged for providing customized development products for customers.

### **Revenue by Geographic Location**

During the Track Record Period, we generated revenue from multiple regions primarily including Hong Kong, Mainland China and Taiwan. The following table sets forth a breakdown of our revenue by geographic market for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Hong Kong	1,358,701	51.9	1,484,881	44.4	1,921,049	49.3
Mainland China	1,042,216	39.8	1,497,608	44.7	1,635,122	41.9
Taiwan	91,117	3.5	134,205	4.0	171,691	4.4
Others <sup>(1)</sup>	123,682	4.8	230,289	6.9	170,193	4.4
<b>Total</b>	<b>2,615,716</b>	<b>100.0</b>	<b>3,346,983</b>	<b>100.0</b>	<b>3,898,055</b>	<b>100.0</b>

*Note:*

(1) Others primarily included our revenue from Singapore, Germany, South Korea and Japan.

Our revenue increased by 16.5% from RMB3,347.0 million in 2024 to RMB3,898.1 million in 2025, primarily attributable to an increase in our revenue generated from sales of signal chain ICs and power management ICs, mainly due to the increased sales volume in line with the increasing demand from end customers.

Our revenue increased by 28.0% from RMB2,615.7 million in 2023 to RMB3,347.0 million in 2024, primarily attributable to an increase in our revenue generated from sales of our products, mainly due to the overall recovery of analog IC industry.

Please see “Financial Information — Discussion of Results of Operations”, and “Financial Information — Key Components of Our Consolidated Statements of Profit or Loss — Revenue — Revenue by Product Type” for more details.

### **Gross Profit and Gross Margin**

The following table sets forth our gross profit and gross margin for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)
	<i>(RMB in thousands, except for percentages)</i>					
Power Management ICs	804,899	46.1	1,043,112	47.8	1,103,655	46.4
Signal Chain ICs	490,188	56.7	675,015	58.4	855,738	58.2
Others <sup>(1)</sup>	2,408	44.2	4,388	50.9	26,328	55.8
<b>Subtotal</b>	<b>1,297,495</b>	<b>49.6</b>	<b>1,722,515</b>	<b>51.5</b>	<b>1,985,721</b>	<b>50.9</b>
Impairment loss of Inventories	108,634		128,851		169,828	
Tax and others	13,301		12,820		13,431	
<b>Total</b>	<b>1,175,560</b>	<b>44.9</b>	<b>1,580,844</b>	<b>47.2</b>	<b>1,802,462</b>	<b>46.2</b>

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(1) Others primarily included our sensor products and technology services.

During the Track Record Period, we maintained high gross margin primarily driven by our continuous introduction of new products and high-performance products and keeping cost-effectiveness. Besides, we continuously invest in R&D and have established a broad product portfolio. Among them, our signal chain ICs and high-end power management ICs, due to their higher technological barriers, demonstrated more favorable gross margins in the corresponding business.

Our gross profits and gross margins largely depend on our product mix, the competition we faced, the supply-demand balance in the analog IC market and general market conditions. Our gross profit and gross margin improved from 2023 to 2024, primarily due to the overall recovery of analog IC industry where there was a rebound in product demand. Our overall gross margin was 47.2% in 2024 and 46.2% in 2025, remaining at a relatively stable level.

Please see “Financial Information — Discussion of Results of Operations”, and “Financial Information — Key Components of Our Consolidated Statements of Profit or Loss — Gross Profit and Gross Margin” for more details.

### Summary of Consolidated Statements of Financial Position

The following table sets forth our consolidated balance sheets as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Non-current assets</b>			
Property, plant and equipment	545,191	691,094	711,825
Other intangible assets	33,743	52,837	85,978
Right-of-use assets	61,747	52,060	38,837
Goodwill	80,875	78,692	301,277
Deferred tax assets	161,791	175,896	151,264
Investments in associates	423,360	508,329	555,364
Time deposits	10,182	379,427	371,754
Financial assets at fair value through profit or loss	109,163	121,849	115,991
Other non-current assets	32,336	20,321	23,371
<b>Total non-current assets</b>	<b>1,458,388</b>	<b>2,080,505</b>	<b>2,355,661</b>
<b>Current assets</b>			
Inventories	901,367	1,164,817	1,448,216
Trade and bills receivables at amortised cost	166,472	232,764	362,830
Trade and bills receivables at fair value through other comprehensive income	—	—	260
Contract assets	—	—	2,084
Prepayments, other receivables and other assets	86,236	100,084	137,634
Financial assets at fair value through profit or loss	769,093	1,378,000	1,340,087
Cash and cash equivalents	1,303,007	813,194	1,181,028
Time deposits	—	—	81,810
Restricted cash	22,289	1,755	44,540
<b>Total current assets</b>	<b>3,248,464</b>	<b>3,690,614</b>	<b>4,598,489</b>
<b>Current liabilities</b>			
Trade payables	264,141	316,000	400,910
Other payables and accruals	321,780	478,419	470,629
Interest-bearing bank borrowings	—	36,579	329,729

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	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Lease liabilities	17,884	19,565	12,752
Contract liabilities	14,894	18,307	18,389
<b>Total current liabilities</b>	<b>618,699</b>	<b>868,870</b>	<b>1,232,409</b>
<b>Net current assets</b>	<b>2,629,765</b>	<b>2,821,744</b>	<b>3,366,080</b>
<b>Total assets less current liabilities</b>	<b>4,088,153</b>	<b>4,902,249</b>	<b>5,721,741</b>
<b>Non-current liabilities</b>			
Interest-bearing bank borrowings	—	34,121	67,172
Lease liabilities	26,992	14,370	7,767
Deferred tax liabilities	50,240	56,726	54,799
Other payables and accruals	45,581	72,071	8,703
Deferred income	71,516	75,701	68,195
Other non-current liabilities	50,000	50,000	187,999
<b>Total non-current liabilities</b>	<b>244,329</b>	<b>302,989</b>	<b>394,635</b>
<b>Net assets</b>	<b>3,843,824</b>	<b>4,599,260</b>	<b>5,327,106</b>
<b>Equity</b>			
Share capital	469,487	473,450	620,063
Reserves	3,381,060	4,135,777	4,674,322
Equity attributable to owners of the parent	3,850,547	4,609,227	5,294,385
Non-controlling interests	(6,723)	(9,967)	32,721
<b>Total equity</b>	<b>3,843,824</b>	<b>4,599,260</b>	<b>5,327,106</b>

We recorded net assets of RMB3,843.8 million, RMB4,599.3 million and RMB5,327.1 million as of December 31, 2023, 2024 and 2025, respectively. We also recorded net current assets of RMB2,629.8 million, RMB2,821.7 million and RMB3,366.1 million as of December 31, 2023, 2024 and 2025, respectively, which were primarily mainly due to the growth of our business scale.

Our net assets increased from RMB3,843.8 million as of December 31, 2023 to RMB4,599.3 million as of December 31, 2024, primarily attributable to the combination of (i) our profit for the year ended December 31, 2024 of RMB491.2 million, and (ii) our equity-settled share-based payment schemes of RMB214.3 million in 2024. Our net assets increased from RMB4,599.3 million as of December 31, 2024 to RMB5,327.1 million as of December 31, 2025, primarily due to the combination of (i) our profit for the year of RMB534.4 million, (ii) equity-settled share-based payment schemes of RMB227.2 million, and (iii) share-based payment of RMB159.1 million in 2025. Please see the “Consolidated Statements of Changes in Equity” to the Accountants’ Report included in Appendix I to this document.

Our net current assets increased from RMB2,821.7 million as of December 31, 2024 to RMB3,366.1 million as of December 31, 2025, primarily due to (i) an increase of RMB283.4 million in inventories, and (ii) an increase of RMB367.8 million in cash and cash equivalents, and partially offset by (i) an increase of RMB84.9 million in trade payables, and (ii) an increase of RMB293.2 million in interest-bearing bank borrowings.

Our net current assets increased from RMB2,629.8 million as of December 31, 2023 to RMB2,821.7 million as of December 31, 2024, primarily due to (i) an increase of RMB263.5 million in inventories, (ii) an increase of RMB608.9 million in financial assets at fair value through profit or

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## SUMMARY

loss, and (iii) an increase of RMB66.3 million in trade and bills receivables, partially offset by (i) a decrease of RMB489.8 million in cash and cash equivalents, (ii) an increase of RMB51.9 million in trade payables, and (iii) an increase of RMB156.6 million in other payables and accruals.

### Summary of the Consolidated Statements of Cash Flows

The following table sets forth our selected cash flow data for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash from operating activities	161,796	534,149	434,379
Net cash used in investing activities	(541,119)	(1,248,316)	(432,709)
Net cash from financing activities	39,315	214,004	384,746
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(340,008)</b>	<b>(500,163)</b>	<b>386,416</b>
Cash and cash equivalents at beginning of the year	1,638,363	1,303,007	813,194
Effect of foreign exchange rate changes, net	4,652	10,350	(18,582)
<b>Cash and cash equivalents at end of the year</b>	<b>1,303,007</b>	<b>813,194</b>	<b>1,181,028</b>

### Key Financial Indicators

The following table sets forth our selected financial indicators for the years and as of the dates indicated.

	As of or for the year ended December 31,		
	2023	2024	2025
Revenue growth rate	(17.9)%	28.0%	16.5%
Net debt-to-equity ratio <sup>(1)</sup>	(11.4)%	7.8%	8.4%
Current ratio <sup>(2)</sup>	5.3	4.2	3.7
Quick ratio <sup>(3)</sup>	3.8	2.9	2.6

(1) Net debt-to-equity ratio equals total liabilities net of cash and cash equivalents at the end of the year divided by total equity at the end of the year.

(2) Current ratio was calculated based on current assets of the respective year divided by current liabilities.

(3) Quick ratio equals to the current assets (excluding inventories) divided by current liabilities as of the date indicated.

### RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks we face include:

- Our business growth and prospects are affected by our ability to continuously innovate and iterate our existing products and to expand our product mix.
- Our inability to continuously develop our analog IC design and other technological capabilities could render our products uncompetitive and obsolete, which may impede our ability to address the requirements in technology segments expected to drive our growth.
- Our business operates in a knowledge-intensive industry, and our failure to attract and retain talent could weaken our core competitiveness and adversely affect our business.
- We depend on a limited number of third-party suppliers to manufacture our products.

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## SUMMARY

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- We have been and intend to continue investing significantly in R&D activities, which may adversely affect our profitability and operating cash flow and may not generate the results we expect to achieve.
- The industry in which we operate is highly competitive. If we fail to compete against other market players, our business, financial condition and results of operations may be materially and adversely affected.
- Our business and results of operations are subject to general macroeconomic conditions and the inherent cyclical nature of the semiconductor industry.
- The markets for our products may not grow as anticipated, and we may be unable to capitalize on growth opportunities.
- We may not be able to implement our growth plan and our business and results of operations may be adversely affected.
- Our failure to obtain, maintain and enforce adequate protection for our intellectual property and proprietary technology could adversely affect our business, financial condition, results of operations, competitive position and prospects.

### OUR CONTROLLING SHAREHOLDERS

By virtue of the Concert Party Agreement and the Supplemental Agreement to the Concert Party Agreement, Hongshun Xiangtai, Baoli Hongya, Power Trend, Dr. Zhang, Ms. Zhang, Mr. Lin Lin and Ms. Wen Li, directly or indirectly, controlled an aggregate of 221,512,150 Shares, representing approximately 35.69% of the voting rights in our Company as at the Latest Practicable Date. Immediately after completion of the [REDACTED], Hongshun Xiangtai, Baoli Hongya, Power Trend, Dr. Zhang, Ms. Zhang, Mr. Lin Lin and Ms. Wen Li will in aggregate be entitled to exercise approximately [REDACTED]% of the voting rights in the Company (assuming that the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]). Accordingly, Hongshun Xiangtai, Baoli Hongya, Power Trend, Dr. Zhang, Ms. Zhang, Mr. Lin Lin and Ms. Wen Li will constitute a group of our Controlling Shareholders upon the completion of the [REDACTED].

For further details about our Controlling Shareholders, please see “Relationship with our Controlling Shareholders.”

### DIVIDENDS

During the Track Record Period, we declared and paid cash dividends to our Shareholders as follows.

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Dividends declared . . . . .	<u>107,846</u>	<u>47,073</u>	<u>95,062</u>

As of the Latest Practicable Date, we had paid these dividends in full.

We do not have any pre-determined dividend payout ratio. Pursuant to the Articles of Association and in accordance with the PRC laws and regulations, such as the PRC Company Law

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## SUMMARY

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(《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies—Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號—上市公司現金分紅(2025修正)》), we shall, where specific conditions are met, distribute cash dividends in an amount not less than 10% of the distributable profits recorded in the current year after making up for losses and making the required appropriations to statutory reserves and surplus reserves.

Any future determination to pay dividends will be made at the discretion of our Directors and the approval at our Shareholders’ meetings and may be based on a number of factors, including our future operations and earnings, capital requirements, general financial condition, and other factors that our Directors may deem relevant.

### [REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. We recorded [REDACTED] expenses of [REDACTED], [REDACTED] and RMB[REDACTED] (including deferred [REDACTED] expenses) in 2023, 2024 and 2025, respectively. The estimated total [REDACTED] expenses (based on the mid-point of the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]), accounting for approximately [REDACTED]% of our [REDACTED] from the [REDACTED]. The estimated total [REDACTED] expenses consist of (i) [REDACTED] expenses (including but not limited to [REDACTED] and fees) of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), and (ii) [REDACTED] expenses of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), and other fees and expenses of approximately RMB[REDACTED] (approximately HK\$[REDACTED]). Approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]) of the estimated [REDACTED] expenses is directly attributable to the issue of new Shares to the public and will be account for as a deduction from equity upon completion of the [REDACTED]. Approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]) is expected to be charged in profit or loss before or upon completion of the [REDACTED]. This calculation is subject to adjustment based on the actual amount incurred or to be incurred. The [REDACTED] expenses above are the best estimate as of the Latest Practicable Date and are for reference only. The actual amount may differ from such an estimate.

[REDACTED]

## **SUMMARY**

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**[REDACTED]**

### **OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE**

Since the Company’s listing on the ChiNext of the Shenzhen Stock Exchange in 2017 and up to the Latest Practicable Date, we had not received any notice from the Shenzhen Stock Exchange alleging any non-compliance incidents on the part of the Company or our subsidiaries, and we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange.

Our PRC Legal Adviser is of the view that during the Track Record Period, we have not been subject to any material administrative penalties or regulatory measures imposed by CSRC or the Shenzhen Stock Exchange.

Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange in any material respects material respects.

Our Company seeks to be [REDACTED] on the Stock Exchange in order to further advance our globalization strategy, allow better access to the international market, enhance our capabilities to attract more overseas [REDACTED] and optimize our international brand image, which in turn may further enhance our overall competitiveness.

### **USE OF [REDACTED]**

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting estimated [REDACTED], fees and expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and assuming the [REDACTED] is not exercised.

In line with our strategies, we intend to use the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to enhance our R&D capabilities and expand our product portfolio over the next five years.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for strategic investment and/or acquisitions aimed at integrating industry resources.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for expanding overseas sales network, particularly enhancing sales and marketing capabilities in Europe, Japan, South Korea, and Singapore over the next five years.

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## **SUMMARY**

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- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to working capital and general corporate purposes.

See “Future Plans and Use of [REDACTED]” for more details relating to our future plans and use of [REDACTED] from the [REDACTED], including the adjustment on the allocation of the [REDACTED] in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the [REDACTED].

### **RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE**

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest consolidated financial statements as set out in “Appendix I—Accountants’ Report” to this document, and up to the date of this document.