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SUMMARY

This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole Document before you decide to [REDACTED] in the [REDACTED]. 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” in this Document. You should read that section carefully in full before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

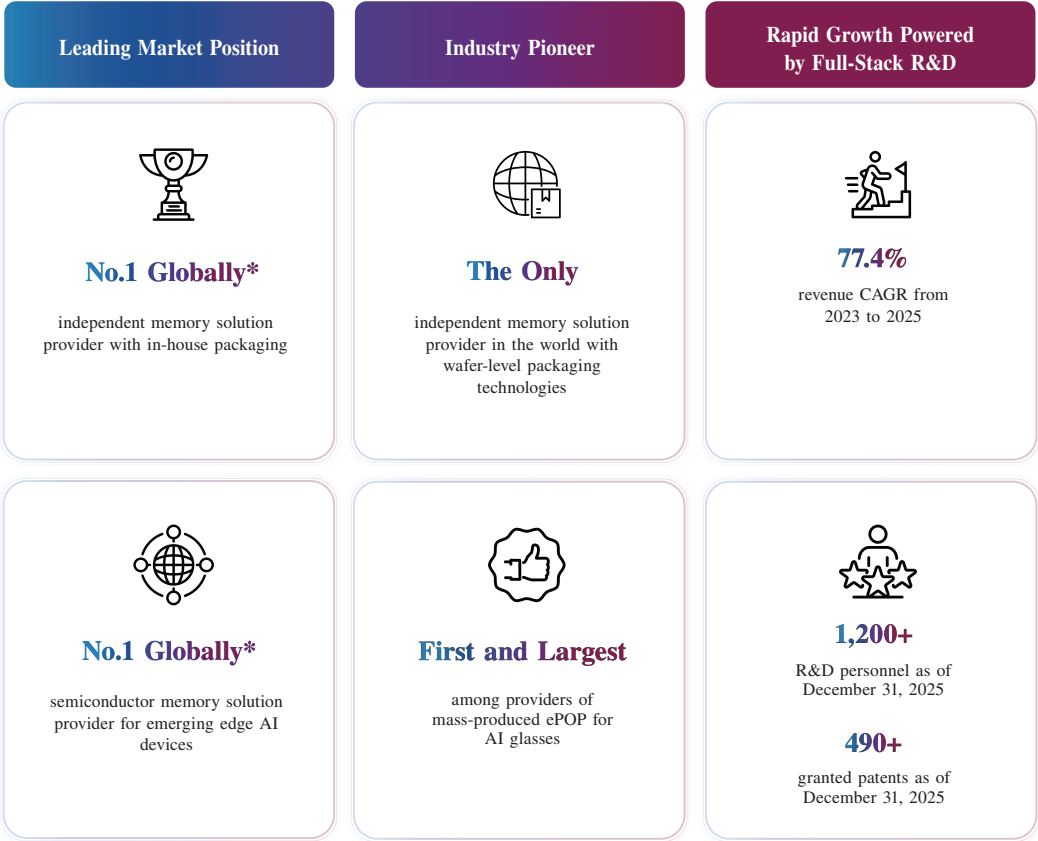
Who We Are

We are a leading independent provider of semiconductor memory solution for applications in the AI era, with expertise across the full technology stack — from controller chip design, memory solution design to advanced packaging and testing. We source NAND and DRAM wafers from vendors and foundries and manufacture diverse memory solutions in NAND Flash, DRAM or MCP forms. NAND Flash, such as eMMC, UFS and SSDs, are commonly used for data storage in smart mobiles, PCs, servers and automotives. DRAM, such as LPDDR and DDR, are used for fast data processing in smart mobiles, PCs and edge AI devices. MCPs are integrated memory solutions combining NAND Flash and DRAM. Our semiconductor memory solutions encompass not only the design and sale of memory chips in NAND Flash, DRAM, and MCP formats, but also advanced packaging and testing services that we provide to key stakeholders in the semiconductor industry. We develop the Integrated Solution and Manufacturing (ISM) model, which combines product R&D with advanced packaging and testing, such as wafer-level and chip-level packaging technologies. This model enables us to develop memory solutions that empower the AI transformation, which demands high-capacity, power-efficient memory solutions in increasingly compact devices. This end-to-end capability allows us to tailor configurations to meet each customer’s specific application scenarios and technical requirements, delivering more than standard hardware and setting us apart from suppliers focusing solely on chip sales. According to Frost & Sullivan, in terms of sales revenue in 2025, we are among the top 15 market players globally in memory product industry, with a market share of approximately 0.5%.

Our solutions are adopted by renowned customers, including Meta, Google, Alibaba, Xiaomi, OPPO, vivo, HONOR, Transsion, Motorola, ZTE, TCL, HP, Lenovo, Acer, ASUS, Positivo, BYD and ChangAn. We have also established long-term relationships with global leading NAND and DRAM vendors and foundries to ensure the stable supply.

SUMMARY

The following chart illustrates our business highlights.



Note:
* In terms of relevant revenue in 2025.

OUR STRENGTHS

We believe that our business success is underpinned by the following key strengths: (i) pioneering ISM model; (ii) integrated production and supply chain; (iii) comprehensive portfolio of semiconductor memory solutions; (iv) global business presence and strategic relationships with key industry stakeholders; and (v) visionary management and experienced engineer team.

OUR STRATEGIES

We plan to implement the following strategies: (i) enhancing full-stack capabilities and developing solutions for diverse terminal-edge-cloud scenarios; (ii) international branding efforts; and (iii) pursuing collaboration and acquisition.

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OUR BUSINESS MODEL

We operate the self-developed ISM model that spans across memory media analysis, controller chip design, firmware algorithm development, software and hardware innovation and advanced packaging and testing. Unlike the IDM model that focuses on wafer fabrication requiring heavy investment, our ISM model allows us to concentrate resources on memory solution design, and packaging and testing to meet the evolving downstream demands.

OUR PRODUCTS AND SERVICES

We offer semiconductor memory solutions for smart mobile and emerging edge AI devices, PC and enterprise storage, and intelligent automotive and other applications. We also provide advanced packaging and testing services for key stakeholders in the semiconductor industry.

- **Smart Mobile and Emerging Edge AI Devices.** Our solutions for smart mobile and emerging edge AI devices encompass Low-power DDR (LPDDR), eMMC, UFS, ePOP, eMCP and uMCP. These solutions have been applied in smart mobiles, tablets, AI/AR glasses, smartwatches, AI learning tablets, embodied intelligence and other emerging edge AI devices.
- **PC and Enterprise Storage.** Our PC storage solutions include SSDs, DRAM modules, portable SSDs (PSSDs) and BGA SSDs, Mini SSDs, as well as LPCAMM2, which are adopted in desktops, laptops and gaming systems. We provide memory solutions to prominent PC brands for preinstallation, while offering our own-brand products and exclusively operating brand authorizations from HP, Lenovo, Acer and Predator. Additionally, our enterprise storage solutions include SATA SSDs, PCIe SSDs, CXL DRAM modules, RDIMMs, which are primarily deployed in data centers and servers.
- **Intelligent Automotive and Other Applications.** Our memory solutions for intelligent automotive and other applications include automotive-grade LPDDR, eMMC, UFS, BGA SSDs, as well as SSDs and DRAM modules for other applications and memory cards for photography.
- **Advanced Packaging and Testing Services.** We offer advanced packaging services to strategic customers in the semiconductor industry. Complementing this, we possess comprehensive in-house testing capabilities and systems.

The following table sets forth our revenue breakdown by business line both in absolute amounts and as a percentage of total revenue for the years indicated:

	2023		Year ended December 31, 2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentage)</i>					
Smart mobile and emerging edge						
AI devices	1,181,945	32.9	3,710,234	55.4	4,944,585	43.7
PC and enterprise storage	1,766,489	49.2	2,041,436	30.5	3,639,875	32.2
Intelligent automotive and other						
applications	528,250	14.7	836,396	12.5	2,548,506	22.5
Advanced packaging and						
testing services	114,068	3.2	107,119	1.6	169,514	1.6
Total	3,590,752	100.0	6,695,185	100.0	11,302,480	100.0

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The following table sets forth the breakdown of revenue by semiconductor memory solution category, in an absolute amount and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
DRAM	717,049	20.0	1,212,600	18.1	3,024,095	26.8
NAND Flash	2,346,621	65.4	4,472,462	66.8	6,461,440	57.2
MCPs	392,823	10.9	877,061	13.1	1,601,630	14.2
Others						
— Advanced packaging and testing services	114,068	3.2	107,119	1.6	170,370	1.5
— Technical services	11,249	0.3	5,725	0.1	21,578	0.2
— Others ⁽¹⁾	8,942	0.2	20,218	0.3	23,367	0.1
Total	<u>3,590,752</u>	<u>100.0</u>	<u>6,695,185</u>	<u>100.0</u>	<u>11,302,480</u>	<u>100.0</u>

Note:

(1) Others primarily include the sales of raw materials and consumables.

The following table sets forth a breakdown of our gross (loss)/profit and gross (loss)/profit margin by business lines for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit/(loss)	Gross profit/(loss) margin	Gross profit/(loss)	Gross profit/(loss) margin	Gross profit/(loss)	Gross profit/(loss) margin
	<i>(RMB in thousands, except for percentage)</i>					
Smart mobile and emerging edge						
— AI devices	(131,685)	(11.1)	675,317	18.2	861,378	17.4
— PC and enterprise storage	67,511	3.8	330,948	16.2	673,450	18.5
Intelligent automotive and other applications	(50,430)	(9.5)	116,656	13.9	814,843	32.0
Advanced packaging and testing services	37,886	33.2	34,344	32.1	63,887	37.7
Total	<u>(76,718)</u>	<u>(2.1)</u>	<u>1,157,265</u>	<u>17.3</u>	<u>2,413,558</u>	<u>21.4</u>

The following table sets forth the breakdown of gross profit and gross profit margin by semiconductor memory solution category for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
	<i>(RMB in thousands, except for percentages)</i>					
DRAM	(125,095)	(17.4)	114,627	9.5	856,587	28.3
NAND Flash	(88,315)	(3.8)	816,982	18.3	1,046,462	16.2
MCPs	94,413	24.0	179,866	20.5	421,474	26.3
Others						
— Advanced packaging and testing services	37,886	33.2	34,345	32.1	64,744	38.0
— Technical services	11,243	99.9	5,725	100.0	18,947	87.8
— Others ⁽¹⁾	(6,850)	(76.6)	5,720	28.3	5,344	22.9
Total	<u>(76,718)</u>	<u>(2.1)</u>	<u>1,157,265</u>	<u>17.3</u>	<u>2,413,558</u>	<u>21.4</u>

Note:

(1) Others primarily include the sales of raw materials and consumables.

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During the Track Record Period, the global memory products market experienced a downturn cycle from 2022 to 2023, driven by macroeconomic conditions, which resulted in oversupply and consequent decreases in the prices of NAND Flash and DRAM products. Although the average selling prices of memory products decreased in the first quarter of 2025, beginning in the second quarter of 2025, market conditions improved as increasing demand contributed to price increases, which initiated an improving trend in our gross profit and gross profit margin. Specifically, we recorded a gross loss margin of 17.4% and a gross profit margin of 9.5% for our DRAM products in 2023 and 2024, primarily driven by the cyclical nature of the semiconductor industry. The gross profit margin for our DRAM products subsequently increased from 9.5% in 2024 to 28.3% in 2025, primarily due to an increase in average selling prices driven by stronger market demand from AI-related applications in the second half of 2025, economies of scale from higher sales volumes, and increased sales of DRAM products used in higher-margin applications. We recorded gross loss margin of 3.8% and gross profit margin of 18.3% for our NAND Flash products in 2023 and 2024, respectively, primarily driven by the cyclical nature of the semiconductor industry. The gross profit margin for our NAND Flash products slightly decreased from 18.3% in 2024 to 16.2% in 2025, primarily due to a decline in average selling prices in the first half of 2025, particularly in the first quarter, driven by industry cyclicality. The gross profit margin for our MCP products decreased from 24.0% in 2023 to 20.5% in 2024, primarily due to (i) an increase in raw material costs; and (ii) our competitive pricing strategy to expand our market shares. The gross profit margin for our MCP products subsequently increased from 20.5% in 2024 to 26.3% in 2025, primarily due to improved economies of scale arising from increased sales volumes and stronger downstream market demand driven by the growth of edge AI device industry. Compared with DRAM and NAND Flash products, MCP products are more resilient to industry cyclicality, as they are widely adopted in smart wearables and generally carried higher margins during the Track Record Period. In contrast, our DRAM products experienced more pronounced gross profit margin recovery in 2024 and 2025, primarily attributable to (i) a surge in market demand driven by the wider adoption of AI servers and (ii) the expansion of our smart mobile customer base.

OUR CORE TECHNOLOGIES

Our core technologies primarily include: (i) memory media analysis that aligns memory media’s physical features with designed application scenarios; (ii) controller chip design that optimizes chips’ performance for memory solutions, enabling us to provide customized solutions suitable for various application scenarios and enhancing our R&D efficiency; (iii) firmware algorithms creating specialized software instructions embedded in memory solutions; and (iv) advanced packaging and testing technologies, including wafer-level and chip-level packaging and module assembly technologies.

RESEARCH AND DEVELOPMENT

Our research and development spans across memory media analysis, controller chip design, firmware algorithm development, software and hardware innovation, and advanced packaging and testing. During the Track Record Period, our R&D expenses amounted to RMB250.0 million, RMB447.4 million and RMB632.4 million in 2023, 2024 and 2025, respectively, representing 7.0%, 6.7% and 5.6% of our revenue for the respective period. As of December 31, 2025, we had over 200 trademarks and over 490 granted patents in Chinese mainland.

PRODUCTION

Our ISM model emphasizes the production process and advanced packaging and testing, thereby addressing critical production stages for semiconductor memory products. As of the Latest Practicable Date, we had two production bases in China. Our Huizhou Production Base is responsible for the back-end-of-line production phase, while our Dongguan Production Base, which is equipped with wafer-level packaging capabilities, is undergoing sample production and validation and is expected to commence mass production in the fourth quarter of 2026.

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SALES AND MARKETING

During the Track Record Period, we had a distributor network spanning over 60 countries and regions, across the Americas, Southeast Asia and Europe.

The following table sets forth a breakdown of our revenue by geographical regions, in an absolute amount and as a percentage of our total revenue, for the periods indicated:

	2023		Year ended December 31, 2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentage)</i>					
Chinese mainland	2,042,525	56.9	3,369,468	50.3	5,272,387	46.6
Other countries or regions	1,548,227	43.1	3,325,717	49.7	6,030,093	53.4
Hong Kong	941,299	26.2	2,393,324	35.7	4,264,448	37.7
India	136,251	3.8	223,161	3.3	526,898	4.7
Taiwan	31,300	0.9	71,421	1.1	288,988	2.6
United States	188,220	5.2	253,304	3.8	288,934	2.6
Macau	22,256	0.6	88,518	1.3	168,769	1.5
Others ⁽¹⁾	228,901	6.4	295,989	4.5	492,056	4.3
Total	3,590,752	100.0	6,695,185	100.0	11,302,480	100.0

Note:

(1) Others primarily include other countries and regions in Asia, Europe, America and Oceania such as Japan, UK and Australia.

Our revenue from Asian regions such as Hong Kong, Taiwan, India and Macau increased significantly during the Track Record Period, primarily due to (i) a rapid recovery in demand from end customers, including mobile device and PC manufacturers; (ii) product iterations that improved average selling prices through a higher proportion of high-capacity NAND FLASH and LPDDR solutions; and (iii) broadened regional coverage, including expanded overseas channels, the addition of several customers that placed larger and more consistent orders, and increased retail market share across multiple Asian markets.

Our revenue from the United States increased from RMB188.2 million in 2023 to RMB253.3 million in 2024 and further increased to RMB288.9 million in 2025, primarily due to (i) improvements in channel development, including enhanced supply chain and distribution systems, as well as an increase in collaborative projects; and (ii) a more mature product certification framework, which allowed more products to obtain approvals from North American customers and generated more stable order flows.

Our products are sold through both direct sales and distribution. The table below sets out a breakdown of our revenue in both absolute amount and percentage of our total revenue by sales channel for the periods indicated:

	2023		Year ended December 31, 2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentage)</i>					
Direct sales	1,524,550	42.5	3,246,364	48.5	4,755,680	42.1
Distributions	2,066,202	57.5	3,448,821	51.5	6,546,800	57.9
Total	3,590,752	100.0	6,695,185	100.0	11,302,480	100.0

OUR CUSTOMERS

Our customers primarily comprise distributors and smart mobile, edge AI devices and PC manufacturers. Our end customers primarily comprise industry leading global mobile device and PC manufacturer, data centers and computing servers providers and leading automotive OEMs. In each year of the Track Record Period, revenue contributed from our five largest customers accounted for

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32.3%, 46.7% and 40.9% of our total revenue in 2023, 2024 and 2025, respectively, while the largest customer contributed 8.9%, 17.2% and 11.0% of our total revenue, respectively, for the same periods.

SUPPLY CHAIN MANAGEMENT

Our suppliers primarily comprise DRAM and NAND vendors. Purchase from our five largest suppliers in each year of the Track Record Period was RMB2,994.2 million, RMB3,332.2 million and RMB8,667.5 million respectively, accounting for 58.2%, 62.4% and 66.1% of our total purchases for the same year, respectively. Purchase from our largest supplier in each year of the Track Record Period was RMB866.1 million, RMB1,252.7 million and RMB3,838.3 million respectively, accounting for 16.8%, 23.5%, 29.3% of our total purchases for the same year, respectively.

COMPETITION

The memory product industry encompasses the design, manufacturing and distribution of hardware components essential for data storage and access, primarily categorized by core wafer types such as NAND Flash, DRAM and MCPs. The industry chain is structured into upstream segments providing NAND and DRAM wafers and controller chips, midstream operations focusing on solution design, packaging and testing, and diverse downstream applications. The global memory products market expanded from US\$212.5 billion in 2021 to US\$289.0 billion at a CAGR of 8.0% in 2025, and is projected to reach US\$723.8 billion by 2030. This industry is inherently cyclical, with fluctuations arising from supply-demand imbalances influenced by technological advancements, global macroeconomic conditions and, most significantly, shifting demand from downstream industries. Historically, from 2020 to 2024, it experienced an upward cycle driven by robust demand and procurement in consumer electronics and data centers, followed by a downturn due to economic headwinds, overcapacity and inventory buildup, before recovery amid AI-driven demand and inventory normalization. Looking forward, downstream markets are expected to develop rapidly, driven by AI advancements, including large-scale model integration and inference needs that amplify requirements for real-time data processing and memory, fostering sustained growth in emerging scenarios such as edge AI devices and intelligent automotive, while moderating cyclical volatility and supporting an overall upward trajectory from 2025 to 2030.

LEGAL PROCEEDINGS REGARDING CERTAIN PATENTS

As of the Latest Practicable Date, we were named as a defendant in four patent infringement lawsuits filed in Nanjing Intermediate People’s Court. Two lawsuits were filed in September 2025 (“**Case 2174**” and “**Case 2175**”), and the other two lawsuits were filed in April 2026 (“**Case 520**” and “**Case 521**”). All these four lawsuits were by the same plaintiff, Emtier Storage Technology (Shenzhen) Co., Ltd. (埃姆梯爾存儲技術(深圳)有限公司) (the “**Plaintiff**”), a Shenzhen-based company pursuing patent litigations and patent licensing, concerning four distinct patents (the “**Disputed Patents**”). In Cases 2174 and 2175, the Plaintiff asserts that the Disputed Patents, ZL200680051271.3 and ZL201110159902.6, are SEPs related to JEDEC’s eMMC standard and claims that any product conforming with the eMMC standard, such as our related eMMC solution, infringes upon specific independent claims within these patents. An SEP is a patent that claims an invention that must be used to comply with a technical standard. To prevent the abuse of this power and to ensure the standard remains accessible to the industry, SEP holders are typically required to commit to licensing their patents on FRAND terms. These FRAND terms imply that the patent holders must offer licenses to other implementers at rates that are fair and reasonable, and they cannot discriminate between similarly situated licensees. The Plaintiff alleges that we failed to negotiate a license on FRAND terms and subsequently engaged in unauthorized manufacturing and sales. With respect to the other two cases filed in April 2026, one lawsuit concerns Patent No. ZL201510093389.3 titled “Extended Utilization Area of Storage Device”, and the other lawsuit concerns Patent No. ZL200980106241.1, also titled “Extended Utilization Area of Storage Device.” Both patents relate to the same technology and remain valid until January 30, 2029. The Plaintiff seeks court orders to halt our production and sales, destroy inventory, and hold us liable for

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litigation costs and expenses provisionally calculated at RMB608,425 per lawsuit for Cases 2174 and 2175. For Cases 520 and 521, the Plaintiff seeks RMB25 million per case for economic losses and enforcement costs. As of the Latest Practicable Date, all of these proceedings remain ongoing without any judgments or rulings issued.

According to our IP litigation counsel, these legal proceedings are not expected to materially impact our business or financial performance for the following reasons: (i) a third-party analysis conducted by the National Industrial Information Security Development Research Center (國家工業信息安全發展研究中心) concludes that neither of the Disputed Patents involved in Cases 2174 and 2175 constitutes SEP, making an infringement finding in these lawsuits extremely low; (ii) even in the unlikely event that the Disputed Patents were determined by the court to be SEPs and infringement were found, such patents would be subject to FRAND licensing commitments, pursuant to which we have already engaged in good-faith negotiations with the Plaintiff. In these four lawsuits, the granting of an injunction against our manufacturing or sales under such circumstances is highly unlikely; (iii) the patents in Cases 2174 and 2175 will expire in November 2026, after which no injunctive relief can be sought; (iv) even in the event of an adverse ruling in any of these lawsuits, the actual damages awarded would be immaterial to our overall financial condition.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Description of Major Components of Our Results of Operations

The following table sets forth a summary of our results of operations in absolute amounts for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue	3,590,752	6,695,185	11,302,480
Cost of sales	<u>(3,667,470)</u>	<u>(5,537,920)</u>	<u>(8,888,922)</u>
Gross (loss)/profit	(76,718)	1,157,265	2,413,558
General and administrative expenses	(152,760)	(292,938)	(426,249)
Selling and marketing expenses	(162,477)	(253,826)	(328,471)
Research and development expenses	(249,980)	(447,432)	(632,381)
Net impairment losses on financial assets	(1,839)	(4,959)	(13,094)
Other income	13,985	36,082	56,996
Other (losses)/gains, net	<u>(3,350)</u>	<u>110,491</u>	<u>32,244</u>
Operating (loss)/profit	<u>(633,139)</u>	<u>304,683</u>	<u>1,102,603</u>
Finance income	<u>4,341</u>	<u>7,307</u>	<u>5,303</u>
Finance costs	<u>(113,230)</u>	<u>(147,211)</u>	<u>(175,332)</u>
(Loss)/profit before income tax	<u>(742,028)</u>	<u>164,779</u>	<u>932,574</u>
Income tax credit/(expense)	<u>111,161</u>	<u>(29,535)</u>	<u>(92,926)</u>
(Loss)/profit for the year/period	<u>(630,867)</u>	<u>135,244</u>	<u>839,648</u>

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Non-IFRS Measure

To supplement our consolidated financial statements prepared in accordance with IFRS, we also use adjusted net (loss)/profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure). These measures are not presented in accordance with IFRS. We believe they facilitate period-to-period comparisons of our operating performance by excluding the impact of certain items, and provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, these non-IFRS measures may not be directly comparable to similarly titled measures used by other companies and should not be considered in isolation from, or as a substitute for, an analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted net (loss)/profit for the year (non-IFRS measure) as net profit or loss for the year adjusted by adding back share-based payment expenses and [REDACTED] expenses. Share-based payments are non-cash in nature and mainly represent arrangements under which we receive services from employees in exchange for our equity instruments. [REDACTED] expenses are added back because they are directly attributable to the [REDACTED], non-recurring and not reflective of our underlying operating performance. We define adjusted EBITDA (non-IFRS measure) as adjusted net (loss)/profit for the year (non-IFRS measure) adjusted by adding back (i) depreciation and amortization, (ii) net finance costs, and (iii) income tax expenses, and subtracting income tax credit. The following table reconciles our adjusted net (loss)/profit for the year (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net (loss)/profit for the year	(630,867)	135,244	839,648
Add:			
— Share-based payment expenses	130,870	338,054	253,905
— [REDACTED] expenses	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Adjusted net (loss)/profit for the year (non-IFRS measure)	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Add:			
Depreciation and amortization ⁽¹⁾	68,790	115,564	179,004
Net finance costs ⁽²⁾	108,889	139,904	170,029
Income tax (credit)/expense	<u>(111,161)</u>	<u>29,535</u>	<u>92,926</u>
Adjusted EBITDA (non-IFRS measure)	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

Notes:

- (1) Depreciation and amortization represent the depreciation of property, plant and equipment, and right-of-use assets and the amortization of intangible assets.
- (2) Net finance costs represent finance costs less finance income.

We had net loss of RMB630.9 million in 2023 and net profit of RMB135.2 million in 2024, primarily attributable to substantial revenue growth from increased sales volumes and improved pricing of smart mobile and emerging edge AI devices, alongside a shift to gross profit from changes in product mix (i.e. increased offering of products used in emerging edge AI devices, which generally carry higher margin) and economies of scale. We had net profit of RMB839.6 million in 2025, primarily attributable to significant revenue growth across our business lines, together with an increase in gross profit and gross profit margin driven by improved market conditions in the memory solutions industry and a greater contribution from higher-margin business lines.

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Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Total non-current assets	1,451,951	2,273,442	3,580,692
Total current assets.	<u>4,880,448</u>	<u>5,687,514</u>	<u>11,939,847</u>
Total assets	<u><u>6,332,399</u></u>	<u><u>7,960,956</u></u>	<u><u>15,520,539</u></u>
Total non-current liabilities	512,833	956,498	2,738,043
Total current liabilities	<u>3,898,444</u>	<u>4,573,691</u>	<u>7,268,344</u>
Total liabilities	<u><u>4,411,277</u></u>	<u><u>5,530,189</u></u>	<u><u>10,006,387</u></u>
Net current assets.	<u><u>982,004</u></u>	<u><u>1,113,823</u></u>	<u><u>4,671,503</u></u>
Equity attributable to owner of the Company	1,928,295	2,411,868	5,440,242
Share capital	430,329	431,240	467,132
Reserves	1,979,545	2,300,974	4,465,811
(Accumulated losses)/retained earnings	(481,579)	(320,346)	507,299
Non-controlling interests.	<u>(7,173)</u>	<u>18,899</u>	<u>73,910</u>
Total equity	<u><u>1,921,122</u></u>	<u><u>2,430,767</u></u>	<u><u>5,514,152</u></u>

Our net assets increased from RMB1,921.1 million as of December 31, 2023 to RMB2,430.8 million as of December 31, 2024, primarily due to (i) profit for the year of RMB135.2 million and (ii) share-based payment expenses of RMB338.1 million. Our net assets increased from RMB2,430.8 million as of December 31, 2024 to RMB5,514.2 million as of December 31, 2025, primarily due to (i) profit for the year of RMB839.6 million, (ii) the issuance of shares of RMB1,870.7 million and (iii) share-based payment expenses of RMB253.9 million.

Our net current assets increased by 13.4% from RMB982.0 million as of December 31, 2023 to RMB1,113.8 million as of December 31, 2024, primarily attributable to (i) an increase in trade and notes receivables of RMB201.5 million, and (ii) an increase in cash and cash equivalents of RMB279.0 million, partially offset by an increase in borrowings. Our net current assets increased from RMB1,113.8 million as of December 31, 2024 to RMB4,671.5 million as of December 31, 2025, primarily attributable to (i) an increase in inventories of RMB4,331.1 million, (ii) an increase in trade and notes receivables of RMB769.5 million, and (iii) an increase in cash and cash equivalents of RMB691.5 million, partially offset by increases in borrowings and trade and notes payables.

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SUMMARY

Summary of the Consolidated Statements of Cash Flows

The following table sets out our selected data from our consolidated statements of cash flows for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash (used in)/generated from operating activities	(1,789,081)	529,747	(1,964,504)
Net cash used in investing activities	(453,883)	(1,011,645)	(1,626,185)
Net cash generated from financing activities	1,681,179	744,855	4,327,690
Cash and cash equivalents at beginning of year	690,077	132,142	411,142
Effect of foreign exchange rate changes on cash and cash equivalents	3,850	16,043	(45,537)
Cash and cash equivalents at end of year	132,142	411,142	1,102,606

We recorded net operating cash outflows of RMB1,789.1 million in 2023, and RMB1,964.5 million in 2025.

In 2023, we had net cash used in operating activities of RMB1,789.1 million, which represents our loss before taxation of RMB742.0 million, as adjusted by non-cash and non-operating items, primarily comprising (i) impairment losses on inventories of RMB138.3 million, (ii) share-based payment expenses of RMB130.9 million and (iii) finance costs of RMB113.2 million; and changes in working capital, primarily comprising (i) increase in inventories of RMB1,736.8 million, (ii) increase in receivables of RMB490.4 million, partially offset by an increase in payables of RMB724.4 million.

In 2025, we had net cash used in operating activities of RMB1,964.5 million, which represents our profit before taxation of RMB932.6 million, as adjusted by non-cash and non-operating items, primarily comprising (i) share-based payment expenses of RMB253.9 million, (ii) finance costs of RMB175.3 million and (iii) depreciation and amortization of RMB179.0 million; and changes in working capital, primarily comprising (i) increase in inventories of RMB4,325.7 million, (ii) increase in receivables of RMB981.0 million, partially offset by an increase in payables of RMB1,819.5 million.

RISK FACTORS

Some of the major risks we face include: (i) we face intensified competition, and may fail to maintain our competitiveness; (ii) failure to develop new solutions that achieve market acceptance; (iii) fluctuations in prices or disruptions to the supply of key raw materials; (iv) supply of key raw materials for our products is highly concentrated among a few suppliers, and any deterioration of our relationships with them may severely disrupt our production and business operations; and (v) decline in downstream consumer demand and slower-than-expected development of the end markets of our solutions.

SUMMARY

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of [REDACTED] of, and permission to [REDACTED], our H Shares to be [REDACTED] pursuant to the [REDACTED] (including any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]) on the basis that, among other things, we satisfy the market capitalisation/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being RMB11,302.5 million, which is over HK\$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the [REDACTED], which, based on the low end of the indicative [REDACTED] range, exceeds HK\$[REDACTED] as required by Rule 8.05(3) of the Listing Rules. Dealings in the H Shares on the Stock Exchange are expected to commence on [REDACTED], 2026. Except for the A Shares that have been listed on the STAR Market and our pending application to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the H Shares, no part of our share capital or loan capital is [REDACTED] on or dealt in on the Stock Exchange or any other stock exchange, and no such [REDACTED] or permission to [REDACTED] is being or proposed to be sought as of the Latest Practicable Date.

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. Sun was entitled to exercise the voting rights attaching to [17.74]% of our total issued Shares.

Immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and there are no other changes in the issued Shares and the number of repurchased A Shares held in our Company’s stock repurchase account), Mr. Sun will be entitled to exercise the voting rights attaching to [REDACTED]% of our total issued Shares. Accordingly, Mr. Sun will continue to be our single largest shareholder upon [REDACTED]. For further information about Mr. Sun, see “Directors and Senior Management.”

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the midpoint of the stated range of the [REDACTED] of between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses in connection with the [REDACTED].

We intend to use the net [REDACTED] we expect to receive from the [REDACTED] for the purposes and in the amounts set out below: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our R&D capabilities and drive product innovations; (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the sales and marketing, international branding efforts and global customer services; (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for potential strategic investments, collaborations, merger and acquisition opportunities in China; and (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

On March 19, 2026, our Board proposed a final dividend of RMB2.14 per 10 shares in respect of the year ended December 31, 2025, which remains subject to the approval of our shareholders.

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SUMMARY

Unaudited Financial Information for the Three Months Ended March 31, 2026

We are a public company listed on the Shanghai Stock Exchange and we published our quarterly report on April 16, 2026, containing our unaudited consolidated financial statements as of and for the three months ended March 31, 2026, prepared under PRC GAAP. As a result, we have included our unaudited interim consolidated financial statements in Appendix IA to this document. Our unaudited interim consolidated financial statements have been prepared in accordance with the applicable International Accounting Standard issued by the International Accounting Standard Board and reviewed by our Reporting Accountants in accordance with Hong Kong Standard on Review Engagements 2410. See “Appendix IA — Unaudited Interim Condensed Consolidated Financial Information.”

Summary of Consolidated Statements of Profit or Loss

The following table summarizes our results of operations for the periods indicated:

	Three months ended March 31,	
	2025	2026
	<i>(RMB in thousands)</i>	
	<i>(Unaudited)</i>	
Revenue	1,543,334	6,814,252
Cost of sales	<u>(1,524,211)</u>	<u>(3,172,139)</u>
Gross profit	<u>19,123</u>	<u>3,642,113</u>
General and administrative expenses	(75,462)	(96,506)
Selling and marketing expenses	(62,594)	(72,047)
Research and development expenses	(122,938)	(155,858)
Net impairment losses on financial assets	1,862	(7,571)
Other income	3,955	8,545
Other gains/(losses), net	<u>9,138</u>	<u>114,274</u>
Operating (loss)/profit	<u>(226,916)</u>	<u>3,432,950</u>
Finance income	842	1,519
Finance costs	<u>(36,433)</u>	<u>(50,447)</u>
Profit/(loss) before income tax	<u>(262,507)</u>	<u>3,384,022</u>
Income tax credit/(expense)	<u>56,986</u>	<u>(506,539)</u>
Profit/(loss) for the period	<u>(205,521)</u>	<u>2,877,483</u>

Non-IFRS Measures

To supplement our consolidated financial statements prepared in accordance with IFRS, we also present adjusted net (loss)/profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure). These measures are not presented in accordance with IFRS. We believe they facilitate period-to-period comparisons of our operating performance by excluding the impact of certain items, and provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, these non-IFRS measures may not be directly comparable to similarly titled measures used by other companies and should not be considered in isolation from, or as a substitute for, an analysis of our results of operations or financial condition as reported under IFRS.

SUMMARY

We define adjusted net (loss)/profit for the period (non-IFRS measure) as net profit or loss for the period adjusted by adding back share-based payment expenses and [REDACTED] expenses. Share-based payments are non-cash in nature and mainly represent arrangements under which we receive services from employees in exchange for our equity instruments. [REDACTED] expenses are added back because they are directly attributable to the [REDACTED], non-recurring and not reflective of our underlying operating performance. We define adjusted EBITDA (non-IFRS measure) as adjusted net (loss)/profit for the period (non-IFRS measure) adjusted by adding back (i) depreciation and amortization, (ii) net finance costs, and (iii) income tax expenses, and subtracting income tax credit. The following table reconciles our adjusted net (loss)/profit for the period (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) for the periods indicated:

	Three months ended March 31,	
	2025	2026
	<i>(RMB in thousands)</i>	
	<i>(Unaudited)</i>	
Net (loss)/profit for the period	(205,521)	2,877,483
Add:		
— Share-based payment expenses	80,639	48,909
— [REDACTED] expenses	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Adjusted net (loss)/profit for the period (non-IFRS measure)	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Add:		
Depreciation and amortization ⁽¹⁾	35,814	55,620
Net finance costs ⁽²⁾	35,591	48,928
Income tax (credit)/expense	<u>(56,986)</u>	<u>506,539</u>
Adjusted EBITDA (non-IFRS measure)	<u>[REDACTED]</u>	<u>[REDACTED]</u>

Notes:

- (1) Depreciation and amortization represent the depreciation of property, plant and equipment, and right-of-use assets and the amortization of intangible assets.
- (2) Net finance costs represent finance costs less finance income.

Our revenue increased significantly from RMB1,543.3 million for the three months ended March 31, 2025 to RMB6,814.3 million for the same period in 2026, primarily due to increases in average selling prices and sales volume across our major product categories, mainly attributable to improved market conditions in the memory storage industry supported by robust demand from AI computing and related application scenarios, as well as our continued deepening of cooperation with leading customers and broader customer adoption of our solutions. Our cost of sales increased significantly from RMB1,524.2 million for the three months ended March 31, 2025 to RMB3,172.1 million for the same period in 2026, primarily due to the increase in raw materials and consumables used as a result of our sales growth.

As a result of the foregoing, our gross profit increased significantly from RMB19.1 million for the three months ended March 31, 2025 to RMB3,642.1 million for the same period in 2026. Our gross profit margin increased from 1.2% for the three months ended March 31, 2025 to 53.4% for the same period in 2026, primarily due to a substantial increase in average selling prices of our products amid the industry upcycle, a greater revenue contribution from higher-margin product categories, in particular intelligent automotive and other applications, and operating leverage from the significant increase in revenue scale.

SUMMARY

Our selling and marketing expenses increased by 15.1% from RMB62.6 million for the three months ended March 31, 2025 to RMB72.0 million for the same period in 2026, primarily due to an increase in license fees associated with higher product sales. Our general and administrative expenses increased by 27.9% from RMB75.5 million for the three months ended March 31, 2025 to RMB96.5 million for the same period in 2026, primarily due to increases in depreciation and amortization, and taxes and surcharges as a result of our business expansion and increased operating scale. Our research and development expenses increased by 26.8% from RMB122.9 million for the three months ended March 31, 2025 to RMB155.9 million for the same period in 2026, primarily due to increases in employee compensation and materials and consumables used in connection with our continued investment in chip design, firmware development, new product development and advanced packaging and testing technologies.

As a result of the foregoing, we recorded profit for the period of RMB2,877.5 million for the three months ended March 31, 2026, compared with loss for the period of RMB205.5 million for the same period in 2025.

Summary of Consolidated Statements of Financial Position

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

	As of December 31, 2025	As of March 31, 2026
	<i>(RMB in thousands)</i>	
	<i>(Unaudited)</i>	
Total non-current assets	3,580,692	3,714,857
Total current assets.	11,939,847	20,764,790
Total assets	15,520,539	24,479,647
Total non-current liabilities	2,738,043	5,610,358
Total current liabilities	7,268,344	10,290,428
Net current assets	4,671,503	10,474,362
Total liabilities	10,006,387	15,900,786
Net assets	5,514,152	8,578,861
Total equity	5,514,152	8,578,861

Our net current assets increased from RMB4,671.5 million as of December 31, 2025 to RMB10,474.4 million as of March 31, 2026, mainly attributable to (i) an increase in inventories primarily due to our strategic procurement of key raw materials and finished goods to support customer orders and business growth, (ii) an increase in cash and cash equivalents of RMB2,250.5 million, and (iii) an increase in prepayments and other receivables primarily due to increased prepayments to suppliers for the procurement of key raw materials, partially offset by increases in borrowings and current income tax liabilities.

Our net assets increased from RMB5,514.2 million as of December 31, 2025 to RMB8,578.9 million as of March 31, 2026, primarily due to profit for the period of RMB2,877.5 million, exercise of restricted shares of RMB133.4 million and share-based payment expenses of RMB48.9 million, partially offset by other comprehensive loss of RMB13.1 million.

SUMMARY

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information from our consolidated cash flow statements for the periods indicated:

	Three months ended March 31,	
	2025	2026
	<i>(RMB in thousands)</i>	
	<i>(Unaudited)</i>	
Net cash used in operating activities	(143,423)	(2,901,035)
Net cash used in investing activities	(261,421)	(23,851)
Net cash generated from financing activities	1,288,226	5,156,955
Cash and cash equivalents at beginning of period	411,142	1,102,606
Effect of foreign exchange rate changes on cash and cash equivalents	(10,963)	18,388
Cash and cash equivalents at end of period	1,283,561	3,353,063

In the three months ended March 31, 2026, we had net cash used in operating activities of RMB2,901.0 million, which represents our profit before income tax of RMB3,384.0 million, as adjusted by non-cash and non-operating items, primarily comprising (i) depreciation and amortization of RMB55.6 million, (ii) finance costs of RMB50.4 million and (iii) share-based payment expenses of RMB49.3 million, partially offset by gains on financial instruments of RMB110.1 million; and changes in working capital, primarily comprising (i) an increase in inventories of RMB4,213.3 million and (ii) an increase in receivables of RMB2,274.5 million, partially offset by an increase in payables of RMB168.7 million.

In the three months ended March 31, 2026, our net cash flows used in investing activities was RMB23.9 million, which was primarily attributable to (i) payments for purchases of property, plant and equipment, intangible assets and other non-current assets of RMB177.1 million and (ii) payments for purchase of investments of RMB126.6 million, partially offset by (i) government grant received in relation to assets of RMB194.6 million and (ii) proceeds from disposal of investments of RMB83.0 million.

In the three months ended March 31, 2026, our net cash flows generated from financing activities were RMB5,157.0 million, primarily attributable to proceeds from borrowings of RMB6,692.6 million, partially offset by (i) repayments of borrowings of RMB1,825.0 million and (ii) interest paid of RMB53.6 million.

No Material Adverse Change

We have maintained stable business operations and development since December 31, 2025. The sales volume of DRAM, NAND Flash and MCPs continued to grow substantially, primarily driven by the surging market demand for memory products in relation to the AI transformation across various industry verticals. Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the latest balance sheet date of our consolidated financial statements) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.

SUMMARY

COVID-19 IMPACT

Since the outbreak of COVID-19 in early 2020, we have not experienced any full-scale suspension of our business operations or production activities. We implemented flexible work arrangements. By coordinating transportation arrangements effectively with third-party logistics service providers, we did not experience any material delays in product delivery that resulted in breaches of contract, penalties, or commercial disputes with our customers. In terms of financial support, we received COVID-19-related government grants between 2020 and 2022, totaling approximately RMB1.6 million. Taking into account our stable operational status, effective supply chain management, and financial independence without reliance on pandemic-related relief, our Directors are of the view that the COVID-19 outbreak has not caused, and is not expected to cause, any material adverse effect on our business, financial performance and results of operations.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) [REDACTED] Shares are [REDACTED] and outstanding immediately following the completion of the [REDACTED].

	Based on [REDACTED] of HK\$[REDACTED] per H Share	Based on [REDACTED] of HK\$[REDACTED] per H Share
Market capitalization of our H Shares ⁽¹⁾	[REDACTED]	[REDACTED]
Market capitalization of our Shares ⁽²⁾	[REDACTED]	[REDACTED]
[Unaudited [REDACTED] adjusted consolidated net tangible assets per Share as of [December 31, 2025] ⁽³⁾	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation of market capitalization of our H shares is based on [REDACTED] H Shares expected to be [REDACTED] immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) The calculation of market capitalization of our Shares is based on [REDACTED] H shares and 471,566,656 A Shares expected to be in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). The market capitalization of A Shares is calculated based on the average closing price of the A Shares of RMB[232.76] per A Share for the forty-five business days immediately preceding the Latest Practicable Date and 471,566,656 A Shares in issue as of the Latest Practicable Date.
- (3) Unaudited [REDACTED] adjusted consolidated net tangible assets per Share is calculated after making adjustments referred to “Appendix II — Unaudited [REDACTED] Financial Information” in this document.
- (4) The unaudited [REDACTED] adjusted consolidated net tangible assets of our Group attributable to owners of our Company have not been adjusted to illustrate the effect of the following:
Pursuant to the resolution passed by the Board of Directors on March 19, 2026 and the resolution passed by the 2025 Annual General Meeting on May 7, 2026, a final dividend of RMB2.14 per 10 shares, totaling RMB100.01 million, has been proposed and approved. This dividend is not recorded in the financial statements of the Company for year ended December 31, 2025 or this unaudited [REDACTED] financial information. Had this dividend been adjusted in the unaudited [REDACTED] financial information, the net tangible assets of the Group would decrease by RMB[REDACTED] and the net tangible assets per share would decrease by RMB[REDACTED] (equivalent to HK\$[REDACTED]).

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SUMMARY

DIVIDENDS AND DIVIDEND POLICY

No dividend was paid or declared by our Company or other entities comprising our Group during the Track Record Period. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any fixed dividend pay-out ratio or formal dividend policy. On March 19, 2026, our Board proposed a final dividend of RMB2.14 per 10 shares in respect of the year ended December 31, 2025, which was approved at our Shareholders’ meeting held on May 7, 2026. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Advisor, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net 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 net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] expenses will be approximately HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and no exercise of the [REDACTED]), representing [REDACTED]% of the gross [REDACTED] (based on the mid-point of our indicative price range for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED]. We estimate the [REDACTED] expenses to consist of approximately HK\$[REDACTED] in [REDACTED] fees and HK\$[REDACTED] in non-[REDACTED] fees (which consist of fees and expenses of legal advisors and our Reporting Accountants of approximately HK\$[REDACTED] and other fees and expenses of approximately HK\$[REDACTED]). Among the total [REDACTED] expenses, approximately HK\$[REDACTED] will be directly attributable to the [REDACTED] of our Shares, which will be deducted from equity upon the completion of the [REDACTED], and the remaining approximately HK\$[REDACTED] will be expensed in our consolidated statements of comprehensive income.