

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE. THE INFORMATION IN THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall have the following meanings.

“2023 Restricted Share Incentive Plan”	our restricted share incentive plan approved by our Shareholders on March 27, 2023 and amended on June 12, 2023
“2024 Restricted Share Incentive Plan”	our restricted share incentive plan approved by our Shareholders on March 11, 2024 and amended on March 14, 2024
“2025 Restricted Share Incentive Plan”	our restricted share incentive plan approved by our Shareholders on July 28, 2025
“A Share(s)”	ordinary share(s) of our Company with a par value of RMB1.00 each, which are listed on the STAR Market and traded in RMB
“A Shareholder(s)”	holder(s) of our A Share(s)
“Accountants’ Report”	the accountants’ report from the reporting accountant of our Group, the text of which is set out in Appendix I to this document
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company, conditionally adopted on October 9, 2025 with effect from the [REDACTED], a summary of which is set out in Appendix V to this document
“Audit Committee”	the audit committee of our Company, the details of which are described in “Corporate Information” in this document
“BaiSheng No.2 (Hainan)”	BaiSheng No.2 (Hainan) Enterprise Management Consulting Partnership (Limited Partnership) (佰盛二號(海南)企業管理諮詢合夥企業(有限合夥)), formerly known as BaiSheng (Shenzhen) Enterprise Management Consulting Partnership (Limited Partnership) (佰盛(深圳)企業管理諮詢合夥企業(有限合夥)), a limited partnership established on June 10, 2020 under the laws of the PRC, one of our employee shareholding platforms
“BaiTai No.1 (Hainan)”	BaiTai No.1 (Hainan) Enterprise Management Consulting Partnership (Limited Partnership) (佰泰一號(海南)企業管理諮詢合夥企業(有限合夥)), formerly known as BaiTai (Shenzhen) Enterprise Management Consulting Partnership (Limited Partnership) (佰泰(深圳)企業管理諮詢合夥企業(有限合夥)), a limited partnership established on July 16, 2019 under the laws of the PRC, one of our employee shareholding platforms
“Board” or “Board of Directors”	the board of directors of our Company
“Brazil BIWIN”	Biwin Tecnologia Brasil Ltda, a company incorporated under the laws of Brazil on March 9, 2020 and our non-wholly owned subsidiary
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this document and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan Province
“China Integrated Circuit Industry Phase II Investment Fund”	HuaXin Investment Management Limited Liability Company — China Integrated Circuit Industry Phase II Investment Fund Co., Ltd. (華芯投資管理有限責任公司 — 國家集成電路產業投資基金二期股份有限公司), a joint stock limited company incorporated under the laws of the PRC on October 22, 2019 and one of our Shareholders
“Chengdu BIWIN”	Chengdu BIWIN Storage Technology Co., Ltd. (成都佰維存儲科技有限公司), a limited liability company incorporated under the laws of the PRC on July 4, 2019 and our wholly-owned subsidiary
“Chengdu Tytatest”	Chengdu Tytatest Technology Co., Ltd. (成都態坦測試科技有限公司), a limited liability company incorporated under the laws of the PRC on April 18, 2023 and our non-wholly-owned subsidiary
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company” or “the Company”	BIWIN STORAGE TECHNOLOGY CO., LTD. (深圳佰維存儲科技股份有限公司), formerly known as Shenzhen Taishengwei Technology Co., Ltd. (深圳泰勝微科技有限公司), a limited liability company established in the PRC on September 6, 2010, which was converted into a joint stock limited company in the PRC on August 16, 2016, whose A Shares have been listed on the STAR Market since December 30, 2022 (stock code: 688525)
“Compliance Advisor”	Somerley Capital Limited
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“DeSheng No.3 (Hainan)”	DeSheng No.3 (Hainan) Enterprise Management Partnership (Limited Partnership) (德盛三號(海南)企業管理合夥企業(有限合夥)), formerly known as TaiDeSheng (Shenzhen) Enterprise Management Partnership (Limited Partnership) (泰德盛(深圳)企業管理合夥企業(有限合夥)), a limited partnership established on September 11, 2015 under the laws of the PRC, one of our employee shareholding platforms
“Director(s)”	the director(s) of our Company

DEFINITIONS

“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
[REDACTED]	[REDACTED]
“First AIC Agreement Parties”	collectively, Xu Jianfeng (徐健峰), Sun Jing (孫靜) and Sun Liang (孫亮), and each a “First AIC Agreement Party”
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent market research consultant and an Independent Third Party
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Greater Bay Advanced Technology”	Greater Bay Advanced Technology Co., Ltd. (廣東泰來封測科技有限公司), formerly known as Greater Bay Advanced Technology Co., Ltd. (惠州佰維存儲科技有限公司), a limited liability company incorporated under the laws of the PRC on December 21, 2016 and our wholly-owned subsidiary
“Greater Bay Chiplet”	Greater Bay Chiplet Co., Ltd. (廣東芯成漢奇半導體技術有限公司), a limited liability company incorporated under the laws of the PRC on September 13, 2023 and our non-wholly-owned subsidiary
“Group,” “our Group,” “the Group,” “we,” “us” or “our”	the Company and its subsidiaries
“Guide”	Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Hainan FangTai (No.1)”	Hainan FangTai (No.1) Enterprise Management Partnership (Limited Partnership) (海南方泰一號企業管理合夥企業(有限合夥)), formerly known as Shenzhen FangTaiLai Enterprise Management Partnership (Limited Partnership) (深圳方泰來企業管理合夥企業(有限合夥)), a limited partnership established on August 25, 2015 under the laws of the PRC, one of our employee shareholding platforms
“Hangzhou Semiport”	Hangzhou Semiport Semiconductor Co., LTD. (杭州芯勢力半導體有限公司), a limited liability company incorporated under the laws of the PRC on July 1, 2022 and our non-wholly-owned subsidiary.
“Hong Kong BIWIN”	BIWIN Semiconductor (HK) Company Limited (佰維存儲科技有限公司), a limited company incorporated under the laws of Hong Kong on February 9, 2012 and our wholly-owned subsidiary

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DEFINITIONS

“H Share(s)”	ordinary share(s) of our Company with a par value of RMB1.00 each, which is/are to be [REDACTED] for and traded in HKD and to be [REDACTED] on the Stock Exchange
[REDACTED]	[REDACTED]
“H Shareholder(s)”	holder(s) of our H Share(s)
“HK\$”, “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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DEFINITIONS

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of the Company
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“IP litigation counsel”	Guantao Law Firm
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Latest Practicable Date”	May 6, 2026 being the latest practicable date for ascertaining certain information in this document before its publication
[REDACTED]	[REDACTED]
“Listing Committee”	the Listing Committee of the Stock Exchange
[REDACTED]	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)

DEFINITIONS

“Mr. Sun”	Mr. SUN Chengsi (孫成思), our chairman of the Board, executive Director, and the Single Largest Shareholder
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of our Company, the details of which are described in “Corporate Information” in this document
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“PBOC”	the People’s Bank of China
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, modified and/or otherwise supplemented from time to time
“PRC Legal Advisor”	AllBright Law Offices (Shenzhen), the PRC legal advisor to our Company
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“document”	this document being issued in connection with the [REDACTED]
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of our Company, the details of which are described in “Corporate Information” in this document

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DEFINITIONS

“Restricted Share Incentive Plans”	the 2023 Restricted Share Incentive Plan, the 2024 Restricted Share Incentive Plan and the 2025 Restricted Share Incentive Plan, the principal terms of which are set out in “Statutory and General Information — Restricted Share Incentive Plans” in Appendix VI to this document
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR” or formerly known as “SAIC”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局), and formerly known as State Administration of Industry and Commerce of the PRC (中華人民共和國工商行政管理局)
“Second AIC Agreement Parties”	collectively, BaiTai No.1 (Hainan), Hainan FangTai (No.1), DeSheng No.3 (Hainan) and BaiSheng No.2 (Hainan), and each a “Second AIC Agreement Party”
“Severe Weather Signals”	a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or an Extreme Conditions announcement issued after a super typhoon
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) of a par value of RMB1.00 each of our Company, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of our Shares
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Single Largest Shareholder”	unless the context requires otherwise, refers to Mr. Sun
“Sole Sponsor”	the sole sponsor as named in “Directors and Parties Involved in the [REDACTED]” of this document
[REDACTED]	[REDACTED]
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
[REDACTED]	[REDACTED]
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板)
“State Council”	the PRC State Council (中華人民共和國國務院)

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DEFINITIONS

“Strategy and Sustainability Committee”	the strategy and sustainability committee of our Company, the details of which are described in “Corporate Information” in this document
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the period comprising the three years ended December 31, 2025
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“U.S. Securities Act”	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“%”	percent

In this document, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “core connected person(s)”, “connected transaction(s)”, “Exchange Participant(s)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For the ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. The English translations of such Chinese names are provided for identification purposes only.

Unless otherwise stated, 729,946 A Shares to be issued following the exercise and vesting of awards granted under the 2024 Restricted Share Incentive Plan as at the Latest Practicable Date are assumed to have been issued and included in the total number of issued shares of the Company as at the Latest Practicable Date and immediately upon completion of the [REDACTED]. For details, see “History, Development and Corporate Structure — Major Changes in our Company’s Registered Capital and Shareholding Structure — D. Shareholding changes since the A Share Listing.”