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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following is the text of a report set out on pages IA-1 to IA-2, received from the Company’s reporting accountants, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. This information set out below is the unaudited interim condensed consolidated financial information of the Group for the three months ended March 31, 2026 and does not form part of the Accountants’ Report from the reporting accountants, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, as set out in Appendix I to this document, and is included herein for information purpose only.



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF BIWIN STORAGE TECHNOLOGY CO., LTD.

Introduction

We have reviewed the interim financial information set out on pages IA-[•] to IA-[•], which comprises the interim condensed consolidated statements of financial position of BIWIN Storage Technology Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at March 31, 2026 and the related interim condensed consolidated statements of profit or loss, the interim condensed consolidated statements of comprehensive income, the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statements of cash flows for the three-month period then ended and selected explanatory notes (together, the “Interim Financial Information”). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on the Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the Hong Kong Institute of Certified Public Accountants. A review of the Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Other Matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at December 31, 2025. The comparative information for the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows, and related explanatory notes, for the period ended March 31, 2025 has not been audited or reviewed.

Confucius International CPA Limited

Certified Public Accountants

Hong Kong

[Date]

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Three months ended	
		March 31,	
	<i>Notes</i>	2026	2025
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Revenue	5	6,814,252	1,543,334
Cost of sales	8	<u>(3,172,139)</u>	<u>(1,524,211)</u>
Gross profit		3,642,113	19,123
General and administrative expenses	8	(96,506)	(75,462)
Selling and marketing expenses	8	(72,047)	(62,594)
Research and development expenses	8	(155,858)	(122,938)
Net impairment (losses)/gains on financial assets		(7,571)	1,862
Other income	6	8,545	3,955
Other gains/(losses), net	7	<u>114,274</u>	<u>9,138</u>
Operating profit/(loss)		<u>3,432,950</u>	<u>(226,916)</u>
Finance income	9	1,519	842
Finance costs	9	<u>(50,447)</u>	<u>(36,433)</u>
Profit/(loss) before income tax		3,384,022	(262,507)
Income tax (expense)/credit	10	<u>(506,539)</u>	<u>56,986</u>
Profit/(loss) for the period		<u>2,877,483</u>	<u>(205,521)</u>
Attributable to:			
— Owners of the Company		2,899,128	(197,498)
— Non-controlling interests		<u>(21,645)</u>	<u>(8,023)</u>
		<u>2,877,483</u>	<u>(205,521)</u>
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (expressed in RMB per share)	11		
— Basic		6.21	(0.46)
— Diluted		<u>5.97</u>	<u>(0.46)</u>

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	<u>2,877,483</u>	<u>(205,521)</u>
Other comprehensive (loss)/income		
<i>Item that may be reclassified to profit or loss in subsequent periods, net of tax:</i>		
— Exchange differences on translation of foreign operations	<u>(13,100)</u>	<u>55</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(13,100)</u>	<u>55</u>
Total comprehensive income/(loss) for the period	<u><u>2,864,383</u></u>	<u><u>(205,466)</u></u>
Attributable to:		
— Owners of the Company	2,886,028	(197,443)
— Non-controlling interests	<u>(21,645)</u>	<u>(8,023)</u>
	<u><u>2,864,383</u></u>	<u><u>(205,466)</u></u>

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<i>Notes</i>	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,983,950	2,959,293
Right-of-use assets	13	163,386	159,251
Intangible assets	14	97,482	63,306
Deferred tax assets	15	143,364	115,176
Financial assets at fair value through profit or loss	3.3	211,026	168,013
Other non-current assets	18	<u>115,649</u>	<u>115,653</u>
Total non-current assets		<u>3,714,857</u>	<u>3,580,692</u>
Current assets			
Inventories	19	12,069,121	7,868,417
Trade and notes receivables	16	2,159,703	1,584,696
Prepayments and other receivables	17	2,320,779	243,597
Financial assets at fair value through profit or loss	3.3	299,834	186,324
Term deposits and restricted cash	20	441,499	641,755
Cash and cash equivalents	20	3,353,063	1,102,606
Other current assets	18	<u>120,791</u>	<u>312,452</u>
Total current assets		<u>20,764,790</u>	<u>11,939,847</u>
Total assets		<u>24,479,647</u>	<u>15,520,539</u>
LIABILITIES			
Non-current liabilities			
Borrowings	21	5,336,120	2,666,699
Lease liabilities	13	71,222	61,590
Deferred tax liabilities	15	1,064	1,882
Deferred income	24	<u>201,952</u>	<u>7,872</u>
Total non-current liabilities		<u>5,610,358</u>	<u>2,738,043</u>
Current liabilities			
Borrowings	21	6,807,534	4,511,304
Trade and notes payables	22	2,519,866	2,337,474
Contract liabilities	5	232,378	80,269
Lease liabilities	13	6,054	8,727
Current income tax liabilities		604,851	72,177
Financial liabilities at fair value through profit or loss	3.3	14,005	8,560
Accruals and other payables	23	93,965	246,541
Other current liabilities		<u>11,775</u>	<u>3,292</u>
Total current liabilities		<u>10,290,428</u>	<u>7,268,344</u>
Total liabilities		<u>15,900,786</u>	<u>10,006,387</u>

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

	<i>Notes</i>	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
EQUITY			
Equity attributable to owners of the Company			
Share capital	25	470,837	467,132
Reserves	27	4,634,980	4,465,811
Retained earnings	26	<u>3,406,274</u>	<u>507,299</u>
		8,512,091	5,440,242
Non-controlling interests		<u>66,770</u>	<u>73,910</u>
Total equity		<u><u>8,578,861</u></u>	<u><u>5,514,152</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>24,479,647</u></u>	<u><u>15,520,539</u></u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company			Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (Note 25)	Reserves RMB'000 (Note 27)	Retained earnings RMB'000 (Note 26)			
Balance at January 1, 2026	467,132	4,465,811	507,299	5,440,242	73,910	5,514,152
Profit/(loss) for the period	—	—	2,899,128	2,899,128	(21,645)	2,877,483
Other comprehensive loss	—	(13,100)	—	(13,100)	—	(13,100)
Total comprehensive (loss)/income for the period	—	(13,100)	2,899,128	2,886,028	(21,645)	2,864,383
Capital contribution from non-controlling interests	—	6,935	—	6,935	11,065	18,000
Share-based payment expenses	—	45,469	—	45,469	3,440	48,909
Exercise of share options	3,705	129,712	—	133,417	—	133,417
Appropriations to special reserves	—	153	(153)	—	—	—
Balance at March 31, 2026 (unaudited)	<u>470,837</u>	<u>4,634,980</u>	<u>3,406,274</u>	<u>8,512,091</u>	<u>66,770</u>	<u>8,578,861</u>
	Attributable to owners of the Company			Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (Note 25)	Reserves RMB'000 (Note 27)	Accumulated losses RMB'000 (Note 26)			
Balance at January 1, 2025	431,240	2,300,974	(320,346)	2,411,868	18,899	2,430,767
Loss for the period	—	—	(197,498)	(197,498)	(8,023)	(205,521)
Other comprehensive income	—	55	—	55	—	55
Total comprehensive income/(loss) for the period	—	55	(197,498)	(197,443)	(8,023)	(205,466)
Share-based payment expenses	—	78,320	—	78,320	2,319	80,639
Balance at March 31, 2025 (unaudited)	<u>431,240</u>	<u>2,379,349</u>	<u>(517,844)</u>	<u>2,292,745</u>	<u>13,195</u>	<u>2,305,940</u>

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>Notes</i>	Three months ended	
		2026	2025
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash used in operations	28(a)	(2,902,554)	(144,265)
Interest received		<u>1,519</u>	<u>842</u>
Net cash used in operating activities		<u>(2,901,035)</u>	<u>(143,423)</u>
Cash flows from investing activities			
Proceeds from disposal on investments		83,000	—
Proceeds from return on investments		2,181	1,326
Government grant received in relation to assets		194,643	—
Payments for purchase of investments		(126,624)	—
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(177,051)	(265,074)
Movements of restricted cash		<u>—</u>	<u>2,327</u>
Net cash used in investing activities		<u>(23,851)</u>	<u>(261,421)</u>
Cash flows from financing activities			
Capital contributions from the non-controlling interests		18,000	—
Proceeds from share options exercised		133,380	—
Proceeds from borrowings		6,692,556	2,275,555
Repayments of borrowings		(1,825,018)	(861,801)
Principal elements of lease payments		(951)	—
Interests paid		(53,649)	(33,965)
Payments for [REDACTED] expenses		[REDACTED]	[REDACTED]
Movements of restricted cash		<u>193,793</u>	<u>(91,563)</u>
Net cash generated from financing activities		<u>5,156,955</u>	<u>1,288,226</u>
Net increase in cash and cash equivalents		2,232,069	883,382
Cash and cash equivalents at beginning of the period		1,102,606	411,142
Effects of exchange rate changes on cash and cash equivalents		<u>18,388</u>	<u>(10,963)</u>
Cash and cash equivalents at end of the period	20	<u><u>3,353,063</u></u>	<u><u>1,283,561</u></u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

II. NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

BIWIN Storage Technology Co., Ltd. (深圳佰維存儲科技股份有限公司) (hereinafter referred to as “the Company”), formerly known as Shenzhen Taishengwei Technology Co., Ltd. (深圳泰勝微科技有限公司), is a joint stock company with limited liability incorporated in the People’s Republic of China (the “PRC”) on September 6, 2010. The Company was listed on Shanghai Stock Exchange (stock code: 688525) on December 30, 2022. The registered office and principal place of business of the Company is located at No. 1213 Liuxian Avenue, Pingshan Community, Taoyuan Street, Nanshan District, Shenzhen, Guangdong Province, PRC.

The Company and its subsidiaries (hereinafter collectively referred to as “the Group”) provide high-performance semiconductor memory solutions for different application scenarios, including smart mobile and emerging edge AI devices, PC and enterprise storage, intelligent automotive and other applications, as well as advanced packaging and testing services.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Basis of preparation

This interim condensed consolidated financial information, comprising interim condensed consolidated statement of financial position as at March 31, 2026, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three months ended March 31, 2026 (collectively referred to as the “Interim Financial Information”), has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” issued by the International Accounting Standard Board (“IASB”).

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended December 31, 2023, 2024 and 2025 (the “Historical Financial Information”) as disclosed in Appendix I to the document issued by the Company.

This Interim Financial Information contains consolidated financial statements and selected explanatory notes. The selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest annual consolidated financial statements as at and for the year ended December 31, 2025. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”). Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Historical Financial Information and notes thereto.

2.2 New Standards and Amendments to Standards Not Yet Adopted

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 10 and IAS 28 ‘Sale or Contribution of Assets between an Investor and its Associate or Joint Venture’	To be determined
IFRS 18 ‘Presentation and Disclosure in Financial Statements’	January 1, 2027
IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’	January 1, 2027
Amendments to IFRS 21, ‘Translation to a Hyperinflationary Presentation Currency’	January 1, 2027

Except for the impact of IFRS 18 mentioned below, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group’s consolidated financial statements when they become effective.

APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements”. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and IFRS 7 “Financial Instruments: Disclosures”. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 is not expected to have significant impact on the Group’s financial position and performance, but may affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

2.3 Critical Accounting Estimates and Judgements

The preparation of the interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the Historical Financial Information.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management focuses on the unpredictability of financial markets, seeks a balance between risk and return and minimizes the adverse impact of risk on the Group’s finance performance. Based on this risk management objective, the basic strategy of the Group’s risk management is to identify and analyze the various risks faced by the Group, establish appropriate risk tolerance thresholds and timely and reliably supervise various risks to control them within a limited range.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Historical Financial Information. There were no significant changes in any material risk management policies during the three months ended March 31, 2026.

3.2 Capital Management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders’ value.

The Group manages its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or raise additional funding from shareholders or banks as and when necessary. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the three months ended March 31, 2025 and 2026.

3.3 Fair Value Estimation

(a) Determination of Fair Value and the Fair Value Hierarchy of Financial Instruments

This note provides information on how the Group determines the fair values of various financial assets and liabilities.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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APPENDIX IA

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

As at March 31, 2026 (unaudited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Non-current:				
Financial assets at FVTPL				
— Unlisted equity investments	—	—	205,490	205,490
— Wealth management products	—	—	5,536	5,536
	—	—	211,026	211,026
Current:				
Financial assets at FVTPL				
— Listed equity investments	57,638	—	236,553	294,191
— Derivative financial assets	—	5,643	—	5,643
	57,638	5,643	236,553	299,834
Current:				
Financial liabilities at FVTPL				
— Derivative financial liabilities	—	14,005	—	14,005
As at December 31, 2025				
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Non-current:				
Financial assets at FVTPL				
— Unlisted equity investments	—	—	166,607	166,607
— Wealth management products	—	—	1,406	1,406
	—	—	168,013	168,013
Current:				
Financial assets at FVTPL				
— Unlisted equity investments	—	—	121,923	121,923
— Listed equity investments	62,433	—	—	62,433
— Derivative financial assets	—	1,968	—	1,968
	62,433	1,968	121,923	186,324
Current:				
Financial liabilities at FVTPL				
— Derivative financial liabilities	—	8,560	—	8,560

The timing of transfers is determined at the date of the event or change in circumstances that caused the transfers. During the period, there was no transfer among Level 1, Level 2 and level 3.

(b) Valuation Techniques Used to Determine Fair Values

The fair values of financial instruments are determined by the Group based on quoted market prices provided by respective financial instructions or determined by the management in using appropriate valuation methodology. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and others commonly used by market participants. These valuation techniques include the use of observable and/or unobservable inputs.

(c) The changes in Level 3 financial assets are analyzed below:

	Financial assets at FVTPL		
	Unlisted equity investments RMB'000 (Unaudited)	Listed equity investments RMB'000 (Unaudited)	Wealth management products RMB'000 (Unaudited)
At January 1, 2026	288,530	—	1,406
Transfer (i)	(121,923)	121,923	—
Additions	39,430	—	4,152
Changes in fair value through profit or loss	—	114,630	—
Currency translation differences	(547)	—	(22)
At March 31, 2026	205,490	236,553	5,536

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

	Financial assets at FVTPL		Wealth management products RMB'000
	Unlisted equity investments RMB'000	Listed equity investments RMB'000	
At January 1, 2025	55,800	133,712	—
Additions	207,144	—	1,406
Changes in fair value through profit or loss	25,586	41,231	—
Transfer out to level 1 (ii)	—	(174,943)	—
At December 31, 2025	<u>288,530</u>	<u>—</u>	<u>1,406</u>

- (i) The equity investment shares, listed on January 2, 2026, were classified as Level 3 due to the lock-up restriction.
- (ii) Other than the reclassification of certain listed equity investments from Level 3 to Level 1 upon the lapse of the lock-up restriction, there were no transfers into or out of Level 3 during the year ended 2025 and the three months ended March 31, 2026.

4. OPERATING SEGMENT INFORMATION

Information is reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group’s accounting policies described in Appendix I. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, geographical information and major customers are presented in accordance with IFRS 8 “Operating Segments”.

(a) Geographical information

The Company is domiciled in Chinese Mainland. The amount of the Group’s revenue from contracts with external customers by locations is shown in the table below:

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese Mainland	3,231,590	800,055
Other countries or regions	<u>3,582,662</u>	<u>743,279</u>
	<u>6,814,252</u>	<u>1,543,334</u>

5. REVENUE

Disaggregation of revenue from contracts of products and services by solution type:

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Smart mobile and emerging edge AI devices	2,205,599	610,115
PC and enterprise storage	1,740,291	567,622
Intelligent automotive and other applications	2,820,552	341,515
Advanced packaging and testing services	<u>47,810</u>	<u>24,082</u>
	<u>6,814,252</u>	<u>1,543,334</u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The timing of revenue recognition is shown in the table below:

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
At a point in time:		
— Products	6,766,442	1,519,252
— Services	47,810	24,082
	<u>6,814,252</u>	<u>1,543,334</u>

(a) Contract liabilities

Contract liabilities of the Group were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liabilities were primarily due to the recognition of revenues upon fulfilment of performance obligations.

The Group recognized the following liabilities related to contracts with customers:

	As at March 31, 2026	As at December 31, 2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	
Contract liabilities in relation of sale of goods	<u>232,378</u>	<u>80,269</u>

Management expects that the unsatisfied obligation will be recognized as revenue within one year.

The following table shows the Group’s revenue recognized in the three months ended March 31, 2026 and 2025 related to carried-forward contract liabilities:

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue recognized that was included in the contract liabilities at beginning of period	<u>73,477</u>	<u>16,759</u>

6. OTHER INCOME

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Government grants (i)	1,535	637
Value-added tax (“VAT”) refund (ii)	—	2,537
Interest income (iii)	5,421	250
Others	1,589	531
	<u>8,545</u>	<u>3,955</u>

(i) The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group’s research and develop (“R&D”) activities and financing activities. Unconditional government grants are recognized in profit or loss when received while conditional government grants are recognized in profit or loss when the Group fulfilled the conditions.

(ii) In accordance with the Notice of Ministry of Finance (“MOF”), the State Taxation Administration (“STA”) on VAT Policies for Software Products which was promulgated by MOF and STA in October 2011 and came into effect in January 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the VAT refund to the portion of VAT actually paid which exceeds 3% of the related sale amounts.

(iii) The amount mainly comprises interest income on the Group’s term deposits classified as financial assets at amortized cost calculated using the effective interest method. Interest income from cash and cash equivalent is included in “Finance income and finance costs” (Note 9).

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7. OTHER GAINS, NET

	Three months ended March 31,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Net gains on disposal of financial instruments	8,614	3,828
Fair value changes on financial assets at FVTPL	101,463	17,202
Net foreign exchange differences	3,914	(11,871)
Net losses on disposal of property, plant and equipment and other non-current assets	(30)	—
Others	313	(21)
	<u>114,274</u>	<u>9,138</u>

8. EXPENSE BY NATURE

Expenses included in cost of sales, general and administrative expenses, selling and marketing expenses and R&D expenses are analyzed as follows:

	Three months ended March 31,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Raw materials and consumables used	2,989,408	1,370,889
Employee benefit expenses	260,525	237,592
External processing costs	104,743	59,978
Depreciation and amortization	55,620	35,814
Marketing, conference and traveling expenses	15,403	15,793
Professional service fees	7,491	7,585
Utility costs	14,514	10,199
License fees	19,468	9,593
Transportation and storage costs	2,928	5,282
(Reversal)/provision for impairment losses on inventories	(9,445)	10,596
Other expenses	35,895	21,884
	<u>3,496,550</u>	<u>1,785,205</u>

9. FINANCE INCOME AND FINANCE COSTS

	Three months ended March 31,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Finance income:		
Interest income from financial assets held for cash management purposes	<u>1,519</u>	<u>842</u>
Finance costs:		
Interest expenses on lease liabilities	(667)	(168)
Interest expenses on borrowings	(59,007)	(38,669)
Net exchange gains on foreign currency borrowings	10,421	3,031
Others	(1,194)	(627)
	<u>(50,447)</u>	<u>(36,433)</u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10. INCOME TAX EXPENSE/(CREDIT)

The following table sets forth the component of income tax expense/(credit) of the Group for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	535,545	—
Deferred income tax	<u>(29,006)</u>	<u>(56,986)</u>
	<u>506,539</u>	<u>(56,986)</u>

(a) PRC Corporate Income Tax

In accordance with the relevant regulations of the Enterprise Income Tax laws (the “EIT laws”) of the PRC, the applicable statutory tax rate of the PRC entities is 25% unless those subject to tax exemption set out below.

During the Track Record Period, the Company and certain subsidiaries have obtained their High and New Technology Enterprises (“HNTE”) status and hence they are entitled to a preferential corporate income tax rate of 15% for a valid period of 3 years. This status is subject to a requirement that they reapply for HNTE status every three years. The Company will apply for the renewal of the HNTE status for all of the Company and these subsidiaries, and the Company believes it is more likely than not that the Company and each of these subsidiaries will continue to qualify as a HNTE after the three-year period. Therefore, deferred tax of these entities was calculated at a rate of 15% starting from the year when they were accredited as HNTEs.

During the Track Record Period, certain subsidiaries are eligible as Small Low-profit Enterprise* (小型微利企业). An entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments up to December 31, 2027. The annual taxable income of a Small Low-profit Enterprise which is not more than RMB3,000,000, 75% of its taxable income is not subject to EIT and the remaining 25% of its taxable income is subject to EIT at a tax rate of 20%.

Pursuant to the *Notice of the State Council on Issuing Several Policies for Promoting the High-Quality Development of the Integrated Circuit Industry and Software Industry in the New Era* (Guo Fa [2020] No. 8), integrated circuit design, equipment, materials, packaging, and testing enterprises, as well as software enterprises that are encouraged by the state, are exempt from corporate income tax for the first two years starting from their first profitable year, and are subject to a 50% reduction of the statutory tax rate of 25% for the third through fifth years. One subsidiary of the Company became profitable in 2024 and is therefore exempt from corporate income tax for the year 2025 and subject to 50% reduction for the year 2026.

All other major Mainland China incorporated entities of the Company were subject to a 25% corporate income tax rate for all the years presented.

According to the relevant laws and regulations promulgated by MOF and STA, enterprises engaging in R&D activities are entitled to claim 200% from January 2021 onwards of their R&D expenses incurred as tax deductible expenses when determining their assessable profits for that year (the “Super Deduction for R&D”).

(b) Hong Kong Profits Tax

Under Hong Kong two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5% for the Track Record Period. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

(c) Corporate Income Tax in Other Jurisdictions

The income tax rates of the subsidiaries from other jurisdictions had been calculated on the estimated assessable profit for the three months ended March 31, 2025 and 2026 at the respective rates prevailing in the relevant jurisdictions.

(d) OECD Pillar Two model rules

Amendments to IAS 12 “International Tax Reform — Pillar Two Model Rules” were issued on May 23, 2023 which are effective upon issuance and require retrospective application. The amendments provide a temporary exception from deferred tax accounting for the income tax arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Cooperation and Development (“OECD”).

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Group is within the scope of global minimum tax (“GMT”) under the OECD Pillar Two model rules (“Pillar Two”). Subject to tax legislation enacting Pillar Two Being passed in the jurisdictions where the Company and its subsidiaries operate, the Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per respective jurisdiction. The Group applies the IAS 12 exception to recognition and disclosure information about deferred tax assets and liabilities relating to Pillar Two income taxes.

For those jurisdictions where the Pillar Two legislation was enacted but not effective at the reporting date, the Group has no related current tax exposure. However, certain subsidiaries of the Company are located in jurisdictions where Pillar Two legislation has been enacted, specifically Hong Kong, effective since January 1, 2025. Based on the Group’s assessment, there is no material related current tax exposure in these jurisdictions for the three months ended March 31, 2026 and for the year ended 2025.

11. EARNINGS/(LOSS) PER SHARE

(a) Basic Earnings/(Loss) Per Share

The calculation of basic earnings/(loss) per share is based on the following:

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) attributable to owners of the Company (RMB’000)	2,899,128	(197,498)
Weighted average number of ordinary shares in issue (thousands)	<u>467,132</u>	<u>431,240</u>
Basic earnings/(loss) per share (RMB per share)	<u>6.21</u>	<u>(0.46)</u>

(b) Diluted Earnings/(loss) Per Share

The calculation of diluted earnings/(loss) per share is based on the following:

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) attributable to owners of the Company (RMB’000)	2,899,128	(197,498)
Weighted average number of ordinary shares in issue (thousands)	467,132	431,240
Adjustments for potential shares arising from outstanding restricted share units (thousands)	<u>18,868</u>	<u>—</u>
Weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share (thousands)	<u>486,000</u>	<u>431,240</u>
Diluted earnings/(loss) per share (RMB per share)	<u>5.97</u>	<u>(0.46)</u>

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary share.

For the three months ended March 31, 2025, the Group had potential ordinary shares, namely the share options granted to employees. The diluted loss per share is the same as basic loss per share as the Group incurred net losses and the potential ordinary shares would be anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026 RMB’000 (Unaudited)	As at December 31, 2025 RMB’000
Carrying amounts:		
Buildings	907,882	755,498
Machinery and equipment	1,591,454	1,078,296
Motor vehicles	2,797	3,037
Electronic equipment	63,317	62,428
Construction in progress	406,204	1,049,657
Leasehold improvement	<u>12,296</u>	<u>10,377</u>
	<u>2,983,950</u>	<u>2,959,293</u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

- (a) Depreciation of the Group’s property, plant and equipment has been recognized as follows:

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of sales	38,366	25,637
Selling and marketing expenses	113	73
General and administrative expenses	4,331	1,744
R&D expenses	5,061	3,684
	<u>47,871</u>	<u>31,138</u>

13. LEASE

This note provides information for leases where the Group is a lessee.

- (a) **Amounts Recognized in the Consolidated Statements of Financial Position**

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
	Right-of-use assets	
Land-use rights	89,997	90,475
Buildings	17,467	11,889
Production facilities	55,922	56,887
	<u>163,386</u>	<u>159,251</u>
Lease Liabilities		
Current	6,054	8,727
Non-current	71,222	61,590
	<u>77,276</u>	<u>70,317</u>

- (b) **Amounts Recognized in the Consolidated Statements of Profit or Loss**

The consolidated statements of profit or loss and the consolidated statements of cash flows contain the following amounts relating to leases:

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets	4,434	2,541
Interest expenses (<i>Note 9</i>)	667	168
Expenses relating to short-term and low value leases not included in lease liabilities	1,155	541
	<u>1,155</u>	<u>541</u>

The total cash outflows for lease payments during the three months ended March 31, 2026 and 2025 were approximately RMB2,773,000 and RMB709,000 respectively.

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APPENDIX IA

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

14. INTANGIBLE ASSETS

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Software	94,656	60,125
License rights	<u>2,826</u>	<u>3,181</u>
	<u>97,482</u>	<u>63,306</u>

Amortization expenses have been charged to profit or loss as follows:

	Three months ended March 31,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Cost of sales	90	115
Selling and marketing expenses	10	10
General and administrative expenses	350	557
R&D expenses	<u>2,865</u>	<u>1,453</u>
	<u>3,315</u>	<u>2,135</u>

15. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority.

The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Gross deferred tax assets	152,977	125,264
Offsetting against deferred tax liabilities	<u>(9,613)</u>	<u>(10,088)</u>
Net deferred tax assets	<u>143,364</u>	<u>115,176</u>
Gross deferred tax liabilities	10,677	11,970
Offsetting against deferred tax assets	<u>(9,613)</u>	<u>(10,088)</u>
Net deferred tax liabilities	<u>1,064</u>	<u>1,882</u>

The balance in deferred tax assets and liabilities before offsetting are as follows:

(a) Deferred Tax Assets

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Impairment provisions and loss allowances	33,843	36,223
Tax losses	74,711	66,615
Unrealized profits	34,522	12,317
Lease liabilities	<u>9,901</u>	<u>10,109</u>
	<u>152,977</u>	<u>125,264</u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(b) Deferred Tax Liabilities

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Fair value changes on financial assets	1,064	1,881
Right-of-use assets	9,613	10,089
	<u>10,677</u>	<u>11,970</u>

16. TRADE AND NOTES RECEIVABLES

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Trade receivables	2,188,834	1,606,902
Less: credit loss allowance	<u>(29,131)</u>	<u>(22,206)</u>
	<u>2,159,703</u>	<u>1,584,696</u>

(a) The Group generally grants credit terms of up to 90 days to the customers. The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Within 3 months	2,036,544	1,519,309
3 months to 1 year	128,107	67,284
1 to 2 years	19,994	17,757
2 to 3 years	3,902	2,552
Over 3 years	<u>287</u>	<u>—</u>
	<u>2,188,834</u>	<u>1,606,902</u>

17. PREPAYMENTS AND OTHER RECEIVABLES

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Prepayments:		
Prepayments for goods	<u>2,286,652</u>	<u>154,804</u>
Other receivables:		
Security deposits	32,755	29,760
Tax refund receivables	—	58,533
Others	<u>6,833</u>	<u>5,604</u>
	<u>39,588</u>	<u>93,897</u>
	2,326,240	248,701
Less: credit loss allowance	<u>(5,461)</u>	<u>(5,104)</u>
	<u>2,320,779</u>	<u>243,597</u>

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18. OTHER CURRENT AND NON-CURRENT ASSETS

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Other current assets		
Prepaid corporate income tax	17,084	16,094
Deductible input VAT	86,053	282,100
[REDACTED] expenses to be capitalized	[REDACTED]	[REDACTED]
Others	2,370	98
	<u>120,791</u>	<u>312,452</u>
Other non-current assets		
Prepayment for property, plant and equipment	65,996	70,848
Others	49,653	44,805
	<u>115,649</u>	<u>115,653</u>

19. INVENTORIES

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Finished goods	4,086,334	2,510,861
Raw materials	5,728,102	3,375,156
Work in progress	1,361,887	1,376,192
Semi-finished goods	590,087	470,196
Outsourced processing materials	441,592	271,151
Goods in transit	9,289	37,783
Low-value consumables	23,098	20,801
	<u>12,240,389</u>	<u>8,062,140</u>
Less: provision for impairment	<u>(171,268)</u>	<u>(193,723)</u>
	<u>12,069,121</u>	<u>7,868,417</u>

20. CASH AND CASH EQUIVALENTS, TERM DEPOSITS AND RESTRICTED CASH

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Cash and bank balances	3,794,562	1,744,361
Less: term deposits and restricted cash (i)	<u>(441,499)</u>	<u>(641,755)</u>
Cash and cash equivalents	<u>3,353,063</u>	<u>1,102,606</u>

- (i) As at March 31, 2026 and December 31, 2025, the Group's bank deposits amounting to RMB441,499,000 and RMB641,734,000 were pledged as a guarantee for the bank facilities, including acceptance notes and letter of credit deposits.

APPENDIX IA

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

21. BORROWINGS

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Borrowings		
— Secured	2,492,685	4,268,366
— Unsecured	9,644,881	2,905,956
Interest payables	<u>6,088</u>	<u>3,681</u>
	12,143,654	7,178,003
Less: current-portion for long-term borrowings	(999,574)	(237,174)
short-term borrowings	<u>(5,807,960)</u>	<u>(4,274,130)</u>
	<u>(6,807,534)</u>	<u>(4,511,304)</u>
	<u>5,336,120</u>	<u>2,666,699</u>

- (a) As at March 31, 2026 and December 31, 2025, the annual interest rate range of short-term borrowings was ranged from 0.70% to 4.62% p.a. and 0.60% to 4.62% p.a., respectively.

As at March 31, 2026 and December 31, 2025, the annual interest rate range of long-term borrowings was ranged from 2.49% to 4.15% p.a. and 2.60% to 3.76% p.a., respectively.

- (b) As at March 31, 2026, secured borrowings mainly included: (i) borrowings with a principal amount of approximately RMB896,950,000 were guaranteed by Mr. Sun and the Company, and secured by machinery and equipment and land-use rights; (ii) borrowings with a principal amount of approximately RMB564,717,000 guaranteed by the Company; (iii) borrowings with a principal amount of approximately RMB224,952,000 were secured by pledged bank deposits; (iv) borrowings with a principal amount of approximately RMB806,066,000 were secured by pledged buildings, machinery and equipment and land-use rights and guaranteed by the Company.

It is expected that, following the Proposed Listing, the Group’s bank loans guaranteed by Mr. Sun, amounting to RMB896,950,000, will continue.

As at December 31, 2025, secured borrowings mainly included: (i) borrowings with a principal amount of approximately RMB1,860,315,000 guaranteed by Mr. Sun; (ii) borrowings with a principal amount of approximately RMB253,090,000 guaranteed by the Company; (iii) borrowings with a principal amount of approximately RMB378,488,000 were secured by pledged bank deposits; (iv) borrowings with a principal amount of approximately RMB49,979,000 were secured by pledged bank deposits and guaranteed by Mr. Sun; (v) borrowings with a principal amount of approximately RMB1,467,649,000 were secured by pledged buildings, machinery and equipment and land-use rights and guaranteed by Mr. Sun and the Company; (vi) borrowings with a principal amount of approximately RMB250,000,000 were secured by pledged buildings, machinery and equipment and land-use rights and guaranteed by the Company; (vii) borrowings with a principal amount of approximately RMB8,845,000 were secured by the pledge of discounted bank acceptance notes.

- (c) As at March 31, 2026 and December 31, 2025, the Group’s borrowings were repayable as follows:

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Within 1 year	6,807,534	4,511,304
Between 1 and 2 years	2,065,304	811,850
Between 2 and 5 years	2,951,102	1,535,399
Over 5 years	<u>319,714</u>	<u>319,450</u>
	<u>12,143,654</u>	<u>7,178,003</u>

- (d) Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either the interest payable on those borrowings is close to current market rates, or the borrowings are of a short-term nature.

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22. TRADE AND NOTES PAYABLES

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Trade payables	1,783,958	1,601,326
Notes payables	735,908	736,148
	<u>2,519,866</u>	<u>2,337,474</u>

An aging analysis of the trade payables based on the invoice date as at the end of the reporting period was as follows:

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Within 3 months	1,530,070	1,396,491
3 months to 1 year	240,794	185,513
1 to 2 years	10,909	16,021
2 to 3 years	2,012	3,125
Over 3 years	173	176
	<u>1,783,958</u>	<u>1,601,326</u>

23. ACCRUALS AND OTHER PAYABLES

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Salaries, wages and benefits	43,959	162,719
Taxes other than income tax payables	25,714	50,826
Security deposits	4,867	7,094
Accruals and others	19,425	25,902
	<u>93,965</u>	<u>246,541</u>

24. DEFERRED INCOME

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
Government grants	<u>201,952</u>	<u>7,872</u>

The movements of deferred income are as follows:

	As at March 31, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i>
At beginning of the year	7,872	3,649
Additions (i)	195,353	6,256
Recognised in profit or loss	<u>(1,273)</u>	<u>(2,033)</u>
At end of the year	<u>201,952</u>	<u>7,872</u>

- (i) The amount primarily represents subsidies received from the PRC local government authorities as incentives mainly for the Group's fixed assets investment. Conditional government grants are recognized in profit or loss when the Group fulfilled the conditions.

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25. SHARE CAPITAL

	Three months ended March 31,			
	2026		2025	
	Share capital RMB'000 (Unaudited)	Number of shares '000 (Unaudited)	Share capital RMB'000 (Unaudited)	Number of shares '000 (Unaudited)
At the beginning of the period	467,132	467,132	431,240	431,240
Issue of shares under share incentive scheme	3,705	3,705	—	—
At the end of the period	470,837	470,837	431,240	431,240

26. RETAINED EARNINGS/(ACCUMULATED LOSSES)

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	507,299	(320,346)
Profit/(loss) for the period	2,899,128	(197,498)
Appropriation in respect of safety and production funds, net	(153)	—
At the end of the period	3,406,274	(517,844)

27. RESERVES

	Share premium RMB'000	Statutory reserves RMB'000	Special reserves RMB'000	Other comprehensive income RMB'000	Other reserves RMB'000	Total RMB'000
Balance at January 1, 2026	4,024,410	47,429	393	(5,488)	399,067	4,465,811
Foreign currency differences	—	—	—	(13,100)	—	(13,100)
Capital contribution from non-controlling interests	6,935	—	—	—	—	6,935
Share-based payment expenses	—	—	—	—	45,469	45,469
Exercise of share options	177,322	—	—	—	(47,610)	129,712
Appropriations to special reserves	—	—	153	—	—	153
Balance at March 31, 2026 (Unaudited)	4,208,667	47,429	546	(18,588)	396,926	4,634,980
	Share premium RMB'000	Statutory reserves RMB'000	Special reserves RMB'000	Other comprehensive income RMB'000	Other reserves RMB'000	Total RMB'000
Balance at January 1, 2025	1,906,504	22,039	—	488	371,943	2,300,974
Foreign currency differences	—	—	—	55	—	55
Share-based payment expenses	—	—	—	—	78,320	78,320
Balance at March 31, 2025 (Unaudited)	1,906,504	22,039	—	543	450,263	2,379,349

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of (Loss)/profit Before Income Tax to Net Cash Used in Operations:

	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit/(loss) before income tax for the period	3,384,022	(262,507)
Adjustments for:		
Interest income	(6,940)	(1,092)
Finance costs	50,447	36,433
Depreciation and amortization	55,620	35,814
Net (gains)/losses on disposal of property, plant and equipment and other non-current assets	30	—
Net impairment losses/(gains) on financial assets	7,571	(1,862)
(Reversal)/provision for impairment losses on inventories	(9,445)	10,596
Net (gains)/losses on financial instruments	(110,077)	(21,030)
Net foreign exchange (gains)/losses	(3,914)	11,871
Share-based payment expenses	48,909	80,639
Change in working capital:		
(Increase)/decrease in receivables	(2,274,543)	38,540
Increase in payables	169,026	230,205
Increase in inventories	(4,213,260)	(301,872)
Cash used in operations	(2,902,554)	(144,265)

29. CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

The Group and the Company have contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at March 31, 2026, the directors of the Company did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the Financial Information.

29.2 Capital Commitments

The following shows the major capital commitments of the Group:

	As at	As at
	March 31, 2026	December 31, 2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	
Property, plant and equipment commitments:		
— Contracted, but not provided for	16,566	271,998
— Authorized, but not contracted	1,823,170	1,897,569
	1,839,736	2,169,567

30. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability, directly and indirectly, to control, jointly control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control and common joint control in the controlling shareholder's families. Members of key management and their close family member are also considered as related parties of the Group.

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APPENDIX IA

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(a) Names and Relationship with Related Parties

The directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group during the period:

Name of the related parties	Relationship with the Group
Mr. Sun	Ultimate controlling shareholder
Niuxin Semiconductor (Shenzhen) Co., Ltd. (牛芯半導體(深圳)股份有限公司) (“Niuxin Semiconductor”)	A director of the Company is a director of this entity
Shenzhen Memory Industry Association (深圳市存儲器行業協會)	A close relative of the Company’s ultimate shareholder is this entity’s legal representative
Huizhou Zhongkai High-tech Zone Lefengyuan Catering Management Service Department (惠州市仲愷高新區樂豐園餐飲管理服務部) (“Huizhou Zhongkai”)	A person acting in concert of the Company’s ultimate shareholder is key management personnel of this entity
Dongguan Taiyi Electronic Technology Co., Ltd. (東莞市台易電子科技有限公司) (“Dongguan Taiyi”)	A director of the Company is a director of this entity
Baoyin Precision Manufacturing Co., Ltd. (惠州市寶銀精密製造有限公司) (“Baoyin Precision”)	A close relative of a person acting in concert of the Company’s ultimate shareholder is this entity’s legal representative

The following transactions and balances were carried out between the Group and its related parties during the three months ended March 31, 2026 and 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. In addition to those disclosed elsewhere in the interim condensed consolidated financial information, the Group has the following significant transactions with related parties during the three months ended March 31, 2026 and 2025:

(b) Significant Transactions with Related Parties

	Three months ended March 31,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Purchasing goods:		
Dongguan Taiyi	391	66
Niuxin Semiconductor	9,434	—
	<u>9,825</u>	<u>66</u>
Acceptance of services:		
Huizhou Zhongkai	3,304	1,971
	<u>3,304</u>	<u>1,971</u>
Sponsorship fee:		
Shenzhen Memory Industry Association	80	397
	<u>80</u>	<u>397</u>
Guarantee provided by the ultimate controlling shareholders		
Bank borrowings	896,950	1,411,664
	<u>896,950</u>	<u>1,411,664</u>

(c) Balances with Related Parties

	As at March 31, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
	Trade payables:	
Dongguan Taiyi	409	207
Niuxin Semiconductor	3,000	423
	<u>3,409</u>	<u>630</u>
Other payables:		
Huizhou Zhongkai	1,764	1,777
	<u>1,764</u>	<u>1,777</u>

All the balances with the related parties are trade in nature.

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APPENDIX IA

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

(d) Key Management Compensation

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Salaries, wages and bonuses	5,275	5,237
Retirement benefits	80	79
Housing fund and other benefits	83	70
Share-based compensation expenses	19,623	43,503
	<u>25,061</u>	<u>48,889</u>

31. EVENTS AFTER THE REPORTING PERIOD

On March 19, 2026, a final dividend in respect of the year ended December 31, 2025 of RMB2.14 per 10 shares (tax inclusive) has been proposed by the Board of Directors. The profit distribution plan has been reviewed and approved at the 11th meeting of the Fourth Board of Directors, and the 2025 Annual General Meeting on May 7th, 2026. These financial statements do not reflect this dividend payable as it was not approved as at the balance sheet date.