

BUSINESS

OVERVIEW

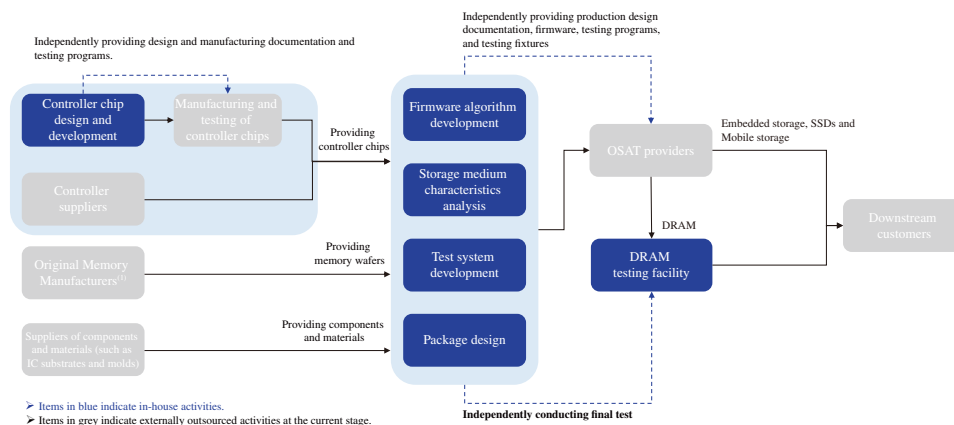
Who We Are

We are the world’s fifth largest and China’s second largest independent memory product enterprise in terms of revenue in 2025, according to Frost & Sullivan. For the four months ended April 30, 2026, we recorded revenue of over US\$1.0 billion and profit for the period of over US\$500.0 million, reflecting the continued growth of our business scale and profitability during the period. We have built a platform encompassing four key technologies, including (i) controller chip design and development, (ii) firmware algorithm development, (iii) testing system development and (iv) storage medium characteristic analysis. This platform allows us to provide memory products. Our memory products mainly include (i) embedded storage, (ii) SSDs, (iii) DRAM and (iv) mobile storage.

Fast growth: We were established in December 2018. In 2023, our revenue exceeded US\$1.0 billion. We turned around from a net loss of RMB117.5 million in 2023 to net profit of RMB482.9 million in 2024 and RMB1,363.9 million in 2025, representing a 182.5% increase from 2024 to 2025, and further recorded a 3,020.8% increase in net profit from RMB123.1 million for the four months ended April 30, 2025 to RMB3,840.6 million for the same period in 2026. Since our establishment, we have focused on the applications of memory products. We have maintained deep relationship with prominent enterprises in consumer-grade application scenarios, including Xiaomi Communications Co., Ltd. (“Xiaomi”), Shenzhen Transsion Holdings Co., Ltd. (“Transsion”), Guangdong OPPO Mobile Telecommunications Corp., Ltd. (“OPPO”), Vivo Mobile Communication Co., Ltd (“Vivo”), TCL Mobile Communication (HK) Company Limited (“TCL”) and Shanghai Xiaodu Technology Co., Ltd. (“Xiaodu”). We have developed competitive strengths in the consumer-grade application scenarios, including (i) understanding of customer needs, (ii) technological expertise in transforming customer needs into product features and (iii) ability to commercialize new memory products. These competitive strengths allow us to replicate our success in diverse application scenarios. We began to provide memory products for automotive-grade application scenarios in 2023 and successfully entered into the supply chains of Tier 1 Suppliers, being suppliers that directly provide components, modules, systems or solutions to automotive manufacturers and are subject to their relevant qualification, validation, quality control and delivery requirements. We have begun mass production of memory products used in enterprise-grade application scenarios.

AI opportunities: The AI technology is entering a pivotal phase of accelerated adoption. The total data generated globally in 2025 has approached 200ZB. This surge in data generation has been a key driver of rapid growth in the semiconductor market. The core infrastructure of AI technology comprises (i) storage power, (ii) computing power and (iii) interconnect power. Storage power forms the cornerstone for managing, storing and orchestrating the vast datasets essential for AI training. As the cornerstone of storage power, memory products play a decisive role in determining the deployment efficiency, operational reliability and scalability of AI technology. By leveraging our customer network, we will continue to expand the application scenarios of our memory products and connect to more customers in the AI era.

The following diagram illustrates our role within the industrial chain of memory products:



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We operate primarily as an independent memory product enterprise in the midstream segment of the memory product value chain. We source key upstream inputs such as memory wafers (and, where applicable, controller chips and other components) from supply chain partners, and we focus on product definition, controller chip and firmware development (for our memory products) and product engineering and quality management. We do not operate memory wafer fabrication facilities, foundries or OSAT facilities. The wafer processing of our self-designed controller chips is carried out by foundry partners. The assembly, packaging, testing, and where applicable, SMT and related testing services for our memory products are primarily performed by OSAT partners. Our testing system development, in contrast, refers to our in-house capabilities for internal validation and quality management, rather than the provision of third-party testing services.

The following are the major steps in which we participate in the industrial chain:

- ***Memory Technology Platform:***
 - ***Controller chip design and development.*** We have developed the ability to independently design and develop controller chips. Through proprietary chip architecture and circuit design, we transform key generic firmware algorithms into hardware-accelerated native functions for high read/write speeds and low power consumption. Meanwhile, we optimize chip size to achieve an effective balance between performance and cost within a limited footprint. Our self-design and development of controller chips form a solid technological moat and a key source of our competitive advantage in the market. Our controller chip design and development is primarily for use in our own memory products, and the wafer processing/manufacturing of such controller chips is outsourced to foundry partners.

We plan the design and development of controller chips from a commercialization perspective, guided by the mainstream demand of the storage product market. As of the Latest Practicable Date, in addition to controller chips that had entered into mass production phase, we had eight models of self-designed and developed controller chips at different R&D stages, including sample delivery as well as tape-out, back-end and front-end design, forming our controller chip R&D capability characterized by high efficiency, a diversified product portfolio, and a tiered development pipeline. Specifically:

- *Sample delivery phase:* controller chips for (i) UFS2.2 and (ii) eMMC5.1;
- *Tape-out phase:* controller chips for (i) USB3.2, (ii) UFS4.1 and (iii) PCIe4.0 SSDs;
- *Back-end design phase:* controller chips for (i) PCIe5.0 SSDs and (ii) low-power UFS2.2; and
- *Front-end design phase:* controller chips for UFS5.0.

As the application of our self-designed and developed controller chips in our memory products further deepens, we expect our R&D capabilities to further strengthen our competitiveness, reduce our cost of sales and enhance our gross profit margin.

- ***Firmware algorithm development.*** We independently develop core firmware algorithms, including advanced flash translation layers, garbage collection mechanisms, wear-leveling algorithms and dynamic low-power balancing algorithms. These technologies not only elevate read/write speeds to industry-leading levels but also significantly reduce latency and dynamic power consumption.

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- **Testing system development.** We have established a comprehensive internal testing system spanning from the chip level to the system level for product development, validation and quality management, including to support and manage our outsourced manufacturing and OSAT partners’ packaging and testing processes. This system enables effective identification and resolution of design defects and potential failures, significantly enhancing product quality and reliability.
- **Storage medium characteristic analysis.** For storage medium sourced from different suppliers, such as NAND Flash, we conduct in-depth characterization at the intrinsic properties, precisely analyzing electrical characteristics and degradation patterns trend under varying process nodes, voltages and temperatures. This research forms the technical foundation for firmware algorithm development and controller chip design and development.
- **Memory Products** (We manufacture our memory products primarily through outsourcing wafer processing to third-party foundries and assembly, packaging and testing to third-party OSAT providers.):
 - **Embedded storage:** Embedded storage is our core product. Embedded storage refers to memory module integrated into the main system of an electronic product. Leveraging years of technological accumulation, we have built a diversified embedded storage product lineup encompassing eMMC, UFS, ePOP and uMCP. Our embedded storage products can be used in fields such as smartphones, tablets, AI cameras, drones, AI glasses, smart watches, cameras, in-vehicle central control systems, intelligent cockpit systems and T-boxes.
 - **SSDs:** SSD refers to an internal storage component installed within a computer or server, providing enhanced performance and reliability over traditional hard disk drives. Across SATA and PCIe product lines, we support multiple interface generations such as SATA 3.0, PCIe3.0 and PCIe4.0. The application scenario coverage of our SSDs is extending from consumer grade to automotive grade and enterprise grade. Our SSDs products can be used in fields such as PCs, data centers and in-vehicle central control systems.
 - **DRAM:** DRAM refers to a type of volatile memory used in computers and other devices to store data that is actively being used or processed, requiring periodic refreshing to maintain the stored information. Our DRAM portfolio covers multiple product categories, including DDR4 and DDR5, LPDDR4X and LPDDR5X low-power memory, as well as DDR4 and DDR5 DRAM modules. Our DRAM products can be used in fields such as smartphones and PCs.
 - **Mobile Storage:** Mobile storage refers to portable storage devices. Our mobile storage products include USB flash drives and microSD memory cards.

Our Customer Base and Supply Chain

Customer structure: Our customer base primarily comprises industry-leading enterprises. Our customer portfolio is concentrated on major application fields for memory products, such as smartphones, tablets, PCs, smart imaging devices, and in-vehicle central control systems. These fields not only serve as critical drivers of the digital economy but also represent key areas underpinning the rapid expansion of AI-driven demands. These customers have large-scale, stable demand and a consistent need for technological innovation, which propels the ongoing advancement and iteration of our products to address their diverse and evolving requirements.

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Customer collaboration: We place emphasis on deep collaboration with leading customers. Leveraging our expertise in key technologies, we collaborate with customers to align with their technical requirements and conduct joint validation. This enables us to optimize memory products across dimensions such as capacity, speed, and power consumption, tailored to the specific needs of various application scenarios. For example, we have established joint validation laboratories in collaboration with smartphone providers, allowing us to anticipate industry trends in memory product technology.

Supply chain support: We have established a globalized supply chain system. We have established deep collaboration with industry-leading companies across our supply chain, including (i) globally leading memory manufacturers and controller suppliers for our raw material supply, (ii) foundries such as United Semiconductor (Xiamen) Co., Ltd. (“USC”) for the wafer processing and (iii) OSAT providers such as Orient Semiconductor Electronics, Ltd. (“OSE”) and Payton Technology (Shenzhen) Co., Ltd. (“PTN”) for (a) assembly and testing, and (b) SMT and testing. Such collaborations enhance our ability to secure production capacity in advance, ensuring the scalability and reliability necessary to fulfill large-scale orders. This supply chain foundation strengthens our ability to integrate resources and support the sustainable growth of our ecosystem.

We operate an asset-light model under which we primarily outsource wafer processing, packaging and testing to third-party foundries and OSAT service providers, rather than making substantial capital investments in in-house packaging and testing facilities like certain peers, i.e., independent memory product enterprises. The packaging and testing of memory products are supported by a relatively mature industry chain, and there are numerous foundry and OSAT service providers in the market, which gives us flexibility in selecting service providers and, as of the Latest Practicable Date, we had not experienced any material production capacity constraints in our cooperation with such partners. We believe this model is commercially and strategically beneficial because it reduces upfront capital expenditure and fixed costs, allows us to access the technology, scale and process capabilities of established foundry and OSAT partners, enhances production flexibility and scalability across different product categories and customer requirements, and enables us to focus our resources on our core competencies in controller chip design and development, firmware algorithm development, testing system development and storage medium characteristic analysis. At the same time, compared with peers that conduct packaging and testing in-house, our asset-light model may provide us with less direct control over certain packaging and testing processes, and we may be more exposed to third-party capacity allocation, lead-time fluctuations, quality control coordination and supply chain disruptions.

Our Market Opportunities

Market Demand Driven by Data-intensive Applications, including AI-related Applications

AI-related and other data-intensive applications are expected to contribute to demand for memory products with higher capacity, performance and reliability requirements. According to Frost & Sullivan, the global memory product market is expected to grow from US\$377.5 billion in 2026 to US\$723.8 billion in 2030, representing a CAGR of 17.7%. We believe these market trends may create opportunities for memory product enterprises, although demand for memory products remains subject to industry cyclicality, supply-demand conditions, product adoption and other market factors.

- **Consumer-grade application scenarios:** AI-powered upgrades in consumer applications are increasingly aligned with user-centric demands. Terminal manufacturers are evolving from developing AI functionalities for individual devices to building comprehensive hardware ecosystems centered around localized edge computing (meaning processing and analyzing data locally on end devices or nearby gateways, rather than primarily sending data to remote cloud servers for processing), which can reduce latency, enhance responsiveness and support certain functions when network connectivity is limited. This shift encompasses the rapid iteration of AI phones, AI tablets and AI PCs and the expansion of AI capabilities in

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intelligent imaging and wearable devices. These consumer-grade applications demand increasingly stringent performance from memory products, including faster read-write speeds, higher capacity, lower latency, compact designs, and improved energy efficiency. Consumer grade was the largest group of application scenarios in the global memory product market in 2025. The global market size of consumer-grade application scenarios was US\$87.4 billion in 2025 and is expected to further grow from 2026 to 2030.

- ***Enterprise-grade application scenarios:*** Data centers represent the cornerstone infrastructure for the large-scale deployment of AI technology. With the exponential expansion of large model training, cloud computing services, and industry data, storage power has emerged as a critical bottleneck, following computing power, driving unprecedented growth in storage demand. The market size of enterprise-grade application scenario is expected to grow from US\$104.2 billion in 2026 to US\$196.1 billion in 2030, representing a CAGR of 17.1%. Furthermore, Enterprise grade was the second largest group of application scenarios in the global memory product market in 2025.
- ***Automotive-grade application scenarios:*** Memory products used in automotive-grade application scenarios shall adhere to rigorous standards for temperature tolerance, shock resistance and reliability, and the mass production requires complex certification processes. The automotive-grade application scenarios accelerated transition towards electrification, intelligence and IoT. Key drivers of this demand include the continuous evolution of intelligent cockpit technologies and intelligent driving technologies. The market size of automotive-grade application scenarios is expected to grow from US\$87.7 billion in 2026 to US\$179.5 billion in 2030, representing a CAGR of 19.6%.

Industry Cycle and Demand from Data-intensive Applications

According to Frost & Sullivan, demand from AI-related and other data-intensive applications, together with changes in supply structure, contributed to upward price movements in certain memory products in 2025. However, the memory product industry has historically been cyclical and may continue to experience price volatility, inventory adjustments and supply-demand imbalances. We cannot assure you that such demand growth or price trends will continue.

OUR STRENGTHS

A leading independent memory product enterprise

Our market position: We were established in December 2018. In 2023, our revenue exceeded US\$1.0 billion. In less than a decade since our establishment, we continue to achieve milestone breakthroughs in technology R&D, product innovation and commercialization. According to Frost & Sullivan, we are the world’s fifth largest and China’s second largest independent memory product enterprise in terms of revenue in 2025, and we are one of the few independent memory product enterprises in China with the ability to independently design, develop and commercialize controller chips.

Four key elements: Based on our market position, we reinforce the four key elements in our operation, namely, (i) technological innovation, (ii) products, (iii) supply-and-customer ecosystem, and (iv) management team. The four key elements further reinforce our market position and create a virtuous cycle of growth. Technological innovation is the foundation of the competitiveness of our products, and high-quality products attract high-value customers who not only contribute stable orders but also provide market insight and supply chain optimization. A robust supply chain helps ensure product realization, and an experienced management team drives the continuous forward momentum. The above four key elements form a self-reinforcing business closed loop.

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Awards and recognitions: We were recognized as the National High-Tech Enterprise (國家級高新技術企業) and the National Specialized, Refined, Featured and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”企業), ranked the 166th among the China’s Unicorn Enterprises (中國獨角獸企業), ranked among the CCID Top 100 Sci-Tech Innovation Unicorns (賽迪科創獨角獸百強), ranked the 243rd among Top 500 Enterprises in Guangdong 2024 (2024年廣東500強企業), ranked the 70th among the Top 100 Private Enterprises in Guangdong Province (廣東省民營企業100強), recognized as the Shenzhen Gazelle and Unicorn Enterprise (深圳瞪羚獨角獸企業), ranked 132nd among the Top 500 Enterprises in Shenzhen 2024 (2024年深圳500強企業) and granted Guangdong Manufacturing Single Champion Enterprise — Embedded Storage (廣東省製造業單項冠軍企業 — 嵌入式存儲芯片).

Continuous technological innovation

R&D and commercialization capability: Our R&D team has comprehensive product development capabilities. They have covered major application scenarios including consumer-grade application scenarios, enterprise-grade application scenarios and automotive-grade application scenarios. They have formed a complete R&D chain that spans “fundamental research — product solutions — mass-production validation”. We have developed the full-stack design and development capabilities for controller chips, and our self-designed and developed controller chips have already been applied in our memory products. We offer both customized and standard memory products, and meet the diverse customer needs. Our product can accelerate the commercialization of new technologies, which in turn fuels further R&D investment, thus creating a virtuous production and R&D cycle.

R&D investment: We have been continuously investing R&D. During the Track Record Period, our accumulative R&D investments exceeded RMB1.3 billion, providing support for our memory technology platform. According to Frost & Sullivan, the amount and proportion of our R&D expenses during the Track Record Period are higher than the industry average in the memory product industry. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our R&D expenses were RMB282.6 million, RMB392.2 million, RMB493.2 million, RMB151.4 million and RMB199.6 million, respectively, representing 3.2%, 4.5%, 4.4%, 5.4% and 2.5% of our total revenue in the same periods, respectively.

R&D team: Our R&D team is the driving force behind our continuous innovation and breakthroughs. We place great emphasis on attracting top R&D talent, fostering the development of skilled professionals, and building a robust R&D team. Our R&D centers are located in Shenzhen, Hefei, Shanghai, Xiamen and Hangzhou. Our core technical personnel have extensive experience in the semiconductor industry. As of April 30, 2026, R&D personnel accounted for over 60.0% of our total employees, with nearly half of them holding master’s or doctoral degrees.

R&D results: Our R&D capabilities for memory products is our technical barrier. As of April 30, 2026, we had 416 granted patents in China and overseas, including 320 invention related patents. In 2022, we were recognized as the “Guangdong Engineering Technology Research Center for High-Performance Storage Control Chips” (廣東省高性能存儲控制芯片工程技術研究中心) by the Guangdong Provincial Department of Science and Technology.

Product portfolio with strong performance and designed for diverse application scenario

Our products are designed for major application scenarios, including (i) consumer-grade application scenarios, (ii) enterprise-grade application scenarios, and (iii) automotive-grade application scenarios. By precisely addressing the technical challenges specific to each application scenario, we provide memory products well-suited for a variety of application scenarios. Specifically:

- **Consumer-grade application scenarios:** Our memory products cover wide spectrum of consumer-grade application scenarios. For example, our embedded storage product portfolio spans a wide range of capacity grades and is designed to support diverse terminal scenarios, catering to the evolving demands of AI-driven upgrades in consumer-grade application

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scenarios. Our eMMC, UFS, ePOP, and uMCP not only cover mainstream models but also deliver tailored solutions through a comprehensive product matrix to address specific application scenario needs:

- *Normal device end:* For instance, our UFS2.2 and eMMC5.1 ensure stable and seamless system performance. In the wearable device field, our compact, low-power customized ePOP and eMMC products optimize PCB space and reduce device power consumption.
- *High-end device end:* For instance, our UFS3.1 and UFS4.1 significantly enhance read and write speeds, drastically reducing application installation times, large-scale game loading durations, and 4K video processing times.
- *AI applications:* For instance, our LPDDR5X features ultra-high transfer speeds of 8,533 Mbps and dual-channel technology, providing robust support for high-performance edge AI computing. Designed to meet the multimodal interaction needs of devices such as AI phones and AI tablets, our products efficiently handle high data throughput, eliminate lag during multitasking, optimize system responsiveness, and comprehensively address the storage demands of the AI era.”
- *Enterprise-grade application scenarios:* For instance, Our PCIe5.0 eSSDs under development will achieve a dramatic leap in performance, with bandwidth doubled from the previous generation and sequential read/write speeds reaching 13 GB/s and 10 GB/s, respectively. These capabilities perfectly align with the higher bandwidth requirements of AI training, ensuring rapid, stable and low-latency data flow. In terms of capacity, it is expandable up to a remarkable 122.88TB, which can accommodate massive AI training samples, extensive model parameters and intermediate inference data, meeting the requirements for high-intensity data processing in enterprise-grade application scenarios.
- *Automotive-grade application scenarios:* We have launched three core automotive-grade series product: eMMC, UFS, and BGA SSDs, all of which have passed the stringent AEC-Q100 Grade 2/3 certification and comply with ISO 26262:2028 ASIL D functional safety standards. For instance, our automotive-grade UFS products deliver read/write speeds of up to 4,300MB/s/3,700MB/s, meeting the high-speed transmission requirements of massive data in intelligent driving scenarios. Currently, these products have already started to apply in key scenarios such as in-vehicle intelligent systems. We have established stable partnerships with domestic automotive Tier 1 suppliers.

Supplier-and-customer ecosystem covering industry-leading enterprises

We have established a fully integrated and synergistic memory product ecosystem based on end users demands and leveraging supply chain resources. This ecosystem fosters mutual empowerment between end-customers and supply chain partners.

Our cooperation with customers: We have established deep collaborations with industry-leading customers during our R&D process. For example, we have established stable cooperation with Xiaomi, Transsion, OPPO, Vivo, TCL, Xiaodu and Beidou Zhilian (Jiangsu) Technology Co., Ltd. (“**BICV Technology**”). These industry-leading companies have high requirements for product reliability, quality consistency and timely delivery. To meet these requirements, we have assembled a dedicated service team comprising sales, R&D, and production personnel. We provide real-time support and conduct R&D in alignment with the specific project requirements of our end customers, thereby establish interactive, close and mutual-benefit relationship with customers.

Our supply chain system: We have established a globalized supply chain system. We have established deep collaboration with industry-leading companies across our supply chain, including (i) globally leading memory manufacturers for our raw material supply, (ii) foundries such as USC for the

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wafer processing and (iii) OSAT providers such as OSE, PTN, and HT-Tech for (a) assembly and testing, and (b) SMT and testing. Such collaborations enhance our ability to secure production capacity because we generally enter into multi-year framework agreements with our foundry and OSAT service providers and, based on our production planning and customer order schedule, place work orders in advance to allow them to arrange production schedules and processing resources. In addition, we implement supplier management and quality control measures (including rigorous qualification, regular performance reviews focusing on delivery reliability and quality assurance, and our own product inspections with contractual return rights for products that fail inspection), which supports the scalability and reliability of our outsourced manufacturing and packaging and helps us fulfill large-scale orders. In addition, we have established long-term strategic relationships of over three years with a number of industry-leading memory manufacturers and controller suppliers. We enter into annual procurement agreements with such memory manufacturers and controller suppliers and conduct quarterly and monthly technical exchanges on topics such as next-generation storage media, process advancements and architectural upgrades. This supply chain foundation strengthens our ability to integrate resources and support the sustainable growth of our ecosystem.

Building bridges: To ensure efficient integration across the ecosystem, we act as a bridge between our customers and the technical teams of Original Memory Manufacturers, facilitating the alignment of customer-specific requirements with upstream production capabilities. This enables Original Memory Manufacturers to develop memory wafers precisely tailored to our customers’ needs, ensuring that our memory products are optimally suited for downstream application scenarios. By leveraging the scale of aggregated demand, we secure priority access to upstream manufacturing resources, achieving the dual objectives of precise demand fulfillment and stable, controllable supply chains. This integrated model not only enhances the stability and continuity of critical raw material supply but also strengthens cost efficiency, further solidifying our competitive edge.

Experienced management team

Our leadership: Our core management team comprises experienced leaders. They have been deeply rooted in the memory product industry, and have witnessed and have been deeply involved in the development of the memory product industry in China. With a commitment to long-term growth, our management team leverages industry expertise and strategic acumen to provide leadership across key domains, including business strategic, market expansion, product innovation, financing and industrial resource integration. Our core management team include R&D experts specialized in the fundamental technologies of memory products, as well as experienced business leaders in the memory product industry. This multidimensional expertise enable us to adeptly manage the rapid technological advancements and complex challenges inherent in the memory product industrial chain. Our management team excels in identifying and capitalizing on market opportunities at pivotal points in technological evolution, while seamlessly aligning technological innovation with market demands through a highly responsive system that integrates technology, production, and market operations.

Our corporate culture: Our management team is committed to fostering an innovative yet pragmatic corporate culture that drives cohesion and long-term vitality throughout the organization. A stable and well-structured team ensures the seamless transfer of institutional knowledge and the continuity of strategic development, while a cultural foundation further reinforces team unity and alignment. This enduring cultural framework serves as a critical engine for the company’s sustained growth and competitive resilience in an ever-evolving market landscape.

OUR STRATEGIES

Continue investing in technology capabilities and product development

Continuous investments in next-generation controller chip R&D: As the central control hub of memory products, controller chips are pivotal to technological breakthroughs. In AI applications, controller chips play a critical role in data read/write speeds, protocol conversion and performance

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optimization. Our controller chip design and development are expanding from consumer-grade application scenarios to automotive-grade application scenarios and enterprise-grade application scenarios, facilitate the expansion of application scenarios of our memory products. Our R&D of controller chip design and development plan to focus on (i) interface upgrades, (ii) process optimization and (iii) density breakthroughs.

Continuously building advanced testing centers: With the growing complexity of memory products in the AI era, advanced testing has become a cornerstone of product quality and a critical factor in maintaining a competitive edge. We plan to continuously build advanced testing centers equipped with cutting-edge testing equipment and software systems, covering key processes in wafer and controller chip validation and testing. These efforts will strengthen the reliability of our products and enable us to meet the stringent quality and performance standards demanded by our customers.

Continuously developing high-performance memory products and cutting-edge technologies: We plan to launch high-performance memory products, with ranging from TB to PB, designed specifically for the data center field. Through continuous technological optimization, we aim to deliver memory products with high-bandwidth transmission to meet the immense data read/write speed demands of AI training. We plan to incorporate low power consumption designs in our memory products to support power-sensitive scenarios, such as mobile devices and IoT terminals. Furthermore, we plan to enhance product compatibility to ensure seamless integration with diverse hardware platforms and operating systems. We will actively explore storage-computation integration technologies, offering transformative solutions for edge AI inference, real-time sensor processing and other disruptive application scenarios.

Continuously develop memory products, expand diverse application scenarios

We have developed competitive strengths in the consumer-grade application scenarios, including (i) understanding of customer needs, (ii) technological expertise in transforming customer needs into product features and (iii) ability to commercialize new memory products. We will leverage our competitive strengths to solidify our market position in consumer-grade application scenarios while strategically expanding into diverse application scenarios. To ensure product reliability and performance, we will continue to enforce rigorous testing protocols across all stages of development. Specifically:

- ***Consumer-grade application scenarios:*** We will remain closely aligned with the evolving demands of the consumer-grade application scenarios of the AI era, driving continuous innovation and functional enhancements to deepen customer collaboration and expand market opportunities. For example:
 - ***Customer collaborations:*** We plan to strengthen partnerships with leading manufacturers by aligning with the rapid iteration cycles of AI phones and AI computers. By transitioning from a traditional supplier role to a strategic partner, we will engage deeply in the early stages of product R&D to deliver highly customized memory products tailored to diverse customer needs.
 - ***Product development:*** Through sustained investment in R&D, we aim to develop memory products with smaller size but higher read/write speeds, meeting the increasing demand for portable, high-definition data memory products.
- ***Enterprise-grade application scenarios:*** We plan to enhance our influence in the enterprise-grade application scenarios through collaborating with industry-leading customers. We have begun mass production of memory products used in enterprise-grade application scenarios. For example:

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- *Customer collaborations:* We aim to establish deep collaboration with server providers, cloud computing providers and telecom operators, prioritizing strategic partnerships with industry-leading to accelerate market penetration.
- *Product development:* We plan to continuously provide memory products optimized for enterprise-grade application scenarios, such as AI servers and edge computing nodes, addressing the critical need for efficient, high-capacity data storage and rapid access. Additionally, we will enhance data security protocols to ensure the reliability and protection of AI training datasets and enterprise-critical data.
- ***Automotive-grade application scenarios:*** We aim to fully cover diverse customer needs and focus on key fields of the automotive-grade application scenario, primarily including (i) in-vehicle central control systems and (ii) intelligent cockpit systems. For example:
 - *Customer collaborations:* We plan to deepen our relationship with industry-leading automotive companies and Tier 1 suppliers. We plan to establish a full-lifecycle service response mechanism. This will enable us to actively participate in customers’ R&D processes, thereby increasing our integration into the supply chain of industry-leading customers.
 - *Product development:* We plan to further develop memory products which meet stringent environment and performance requirements in the automotive-grade application scenarios. By expanding our product portfolio to include multi-protocol, high-capacity memory products.

Deepen our global presence

We will continue to build an open, collaborative and mutually beneficial global ecosystem network. By closely aligning with customer needs, we will focus on cutting-edge global markets and high-potential sectors, enhancing product visibility and accelerating customer acquisition in international markets. Through sustained overseas market expansion and customer development, we aim to gradually increase the revenue proportion from overseas markets, establishing a dual-engine growth model driven by a stable domestic market and accelerated international growth.

To support the advancement of our global business strategy, we will implement a more efficient and collaborative corporate structure, primarily including (i) establishing teams for specific key geographical regions who will timely response to the market demand; and (ii) establishing global support teams that integrate R&D and supply chain personnel to address the needs of our overseas customers. Additionally, we aim to enhance the timely fulfillment of overseas orders while achieving our dual objectives of global market expansion and supply chain stability.

Build multi-level talent development framework

Talents are at the forefront of our strategic priorities. Anchored by the principle of value creation, we are committed to establishing a comprehensive, full-cycle talent development system that spans recruitment, training, promotion and retention. Specifically:

- ***Talent recruitment:*** We plan to further broaden our global recruitment efforts, targeting top-tier talents in specialized fields such as chip design, advanced packaging and testing, and AI applications. In addition, we aim to attract multidisciplinary professionals with a deep understanding of the global market and cross-industry resource integration.

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- ***Talent training:*** We plan to continuously implement training programs to support employees’ professional growth and long-term development. We plan to continuously develop a multi-tiered, role-specific skill enhancement framework will be designed to address the unique needs of employees at various levels and departments.
- ***Talent promotion:*** We plan to continuously optimize our talent structure. By identifying and promoting high-performing employees and emerging talent, we will strengthen the backbone of our workforce. Regular, merit-based performance evaluations will ensure that promotions and rewards are focused on employees who demonstrate exceptional ability and potential.
- ***Talent retention:*** We will adopt a market-competitive compensation and benefits framework to align rewards with individual contributions and value. Additionally, we will introduce long-term equity incentive plans targeting core team members, fostering a shared sense of ownership and aligning employee interests with the company’s success. This approach reinforces our ability to retain top talent and fortify the company’s talent moat.

OUR PRODUCTS

Overview

Below is a picture of our product portfolio:



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The following table sets forth the details of our products during the Track Record Period, the key functionalities of which are data storage.

Product category	Segment	Major products	Key performance metrics	Typical application scenarios	Development status	Target customers	Price range per piece (RMB)	Illustrative examples
Embedded Storage	Consumer-grade	eMMC	- Technology: eMMC5.1 - Capacity: 4GB to 256GB - Read/Write speed: up to 320MB/s/260MB/s - Operating temperature: -25℃ to 85℃	Smartphones	Commercialized	Smartphone manufacturers	31-66	eMMC products are used in terminal devices such as phones and TVs, primarily for operating system installation and data storage. They are characterized by high integration and low cost, while offering relatively basic performance in terms of speed.
		UFS	- Technology: UFS2.2/UFS3.1/UFS4.1 - Capacity: 32GB to 1TB - Read/Write speed: up to 4,300MB/s/3,700MB/s - Operating temperature: -25℃ to 85℃	Smartphones and tablets	Commercialized	Smartphone manufacturers and tablet manufacturers	10-108	UFS products are used in flagship and high-end smartphones and tablets as internal storage for data read and write operations. They are characterized by superior read and write performance, enabling faster application launch and smoother multitasking.
		ePOP	- Technology: ePOP5X - Capacity: 64GB+4GB to 128GB+4GB - Read/Write speed: up to 320MB/s/260MB/s - LPDDR data rate: up to 8.533Mbps - Operating temperature: -25℃ to 85℃	Smart watches and AI glasses	Under development	Wearable device manufacturers	N/A	ePOP products are used in wearable devices such as smart watches and AI glasses. By integrating storage and memory in a stacked package, they significantly reduce printed circuit board space and are well suited for compact electronic devices with highly constrained internal space.
		uMCP	- Technology: uMCP4X - Capacity: 64GB+4GB to 512GB+16GB - Read/Write speed: up to 1,020MB/s/880MB/s - LPDDR data rate: up to 4,266Mbps - Operating temperature: -25℃ to 85℃	Smartphones and tablets	Commercialized	Module manufacturers	36-295	uMCP products are used in mid- to high-end smartphones. By integrating UFS flash and LPDDR memory into a single package, they reduce footprint and free up space for components such as batteries or camera modules, while maintaining fast read and write performance.
	Automotive-grade	eMMC	- Technology: eMMC5.1 - Capacity: 8GB to 256GB - Read/Write speed: up to 320MB/s/260MB/s - Operating temperature: -40℃ to 105℃	Intelligent cockpit systems, in-vehicle central control systems and I-BOX	Commercialized	Tier 1 Suppliers and automobile manufacturers	22-160	Automotive-grade eMMC is used in applications such as vehicle instrument clusters, in-vehicle navigation systems and dash cameras, primarily for storing map data, system firmware and other information. It is characterized by more stringent requirements on temperature tolerance and endurance compared to consumer-grade products, ensuring stable and reliable performance during vehicle operation.
		UFS	- Technology: UFS2.1/UFS3.1/UFS4.1 - Capacity: 64GB to 512GB - Read/Write speed: up to 4,300MB/s/3,700MB/s - Operating temperature: -40℃ to 105℃	Intelligent cockpit systems and in-vehicle central control systems	Commercialized	Tier 1 Suppliers and automobile manufacturers	65-103	Automotive-grade UFS is used in applications such as intelligent cockpit systems and in-vehicle central control systems, primarily for high-speed read and write of large volumes of sensor data and map information. It is characterized by fast read and write performance, enabling it to meet the stringent real-time data processing requirements of vehicles.

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Product category	Segment	Major products	Key performance metrics	Typical application scenarios	Development status	Target customers	Price range per piece (RMB)	Illustrative examples
SSDs	Consumer-grade	• SATA SSD	- Technology: SATA3.0 - Capacity: 128GB to 16TB - Read/Write speed: up to 540MB/s/500MB/s - Operating temperature: 0℃ to 70℃	PCs and tablets	Commercialized	Computer manufacturers and tablet manufacturers	47-4,392	SATA SSDs are used in PCs and tablets as system drives or storage drives. Compared to traditional hard disk drives, they offer significantly improved read and write speeds, enabling faster boot times and quicker application loading.
		• PCIe SSD	- Technology: PCIe3.0/PCIe4.0 - Capacity: 128GB to 4TB - Read/Write speed: up to 7,400MB/s/6,500MB/s - Operating temperature: 0℃ to 70℃	PCs and tablets	Commercialized	Computer manufacturers and tablet manufacturers	63-3,239	PCIe SSDs are used in applications such as high-performance PCs and tablets. Leveraging higher-speed interfaces, they are suitable for scenarios such as large-scale gaming and video editing. They are characterized by sequential read and write speeds that can reach several times those of SATA SSDs, enabling more efficient large file transfers.
		• Portable SSD	- Technology: USB3.2 - Capacity: 128GB to 2TB - Read/Write speed: up to 2,000MB/s/2,000MB/s - Operating temperature: 0℃ to 70℃	PCs and tablets	Commercialized	PSSD brand manufacturer	78-541	Portable SSDs are used for personal data backup, cross-device file transfer and external storage for smartphones and computers. They feature a compact form factor and plug-and-play functionality via USB interfaces, offering a balance of high-speed read and write performance and portability for convenient access to important data on the go.
DRAM	Enterprise-grade	• PCIe5.0 enterprise SSD	- Technology: PCIe5.0 eSSD - Capacity: 3.84TB to 122.88TB - Read/Write speed: up to 13GB/s/10GB/s - Operating temperature: 0℃ to 77℃	Data centers	Certain capacities are commercialized	Internet companies, cloud service providers and AI-native enterprises	18,881-35,008	Enterprise-grade PCIe SSDs are used in applications such as data centers and AI servers, primarily for handling high-concurrency read and write operations and database workloads. They are characterized by stable performance under prolonged continuous operation and incorporate features such as power-loss protection.
		• Automotive BGA SSD	- Technology: BGA SSD PCIe4.0 - Capacity: 256GB to 1TB - Read/Write speed: up to 3,700MB/s/2,900MB/s - Operating temperature: -40℃ to 105℃	In-vehicle central control systems	Commercialized	Tier 1 Suppliers and automobile manufacturers	251-1,247	Automotive-grade BGA SSDs are used in intelligent vehicles (including cockpit and driving systems). Featuring chip-level packaging and direct soldering onto the mainboard, they offer a compact form factor and strong vibration resistance, enabling stable operation under prolonged vehicle vibration and wide temperature ranges.
		• LPDDR	- Technology: LPDDR4X/LPDDR5X - Capacity: 512MB to 18GB - Data rate: up to 8.533Mbps - Operating temperature: -25℃ to 85℃	Smartphones	Commercialized	Smartphone manufacturers	5-223	LPDDR products are used in mobile devices such as smartphones and tablets as system memory for temporarily storing active application data. They are characterized by low power consumption and low voltage, helping to extend battery life.
DRAM	Consumer-grade	• DDR	- Technology: DDR3/DDR4/DDR5 - Capacity: 256MB to 3GB - Data rate: up to 6,400Mbps - Operating temperature: 0℃ to 85℃	PCs	Commercialized	Computer manufacturers	5-63	DDR products are used in desktop computers and standard laptops as memory modules installed in motherboard slots for fast data exchange with the CPU. They are characterized by flexible capacity configurations and stable performance, and represent a common form of computer memory.

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Product category	Segment	Major products	Key performance metrics	Typical application scenarios	Development status	Target customers	Price range per piece (RMB)	Illustrative examples
Mobile storage	Enterprise-grade	• DRAM modules	• Technology: DDR3/DDR4/DDR5 DRAM module • Capacity: 2GB to 64GB • Data rate: up to 6,400Mbps • Operating temperature: 0℃ to 70℃	PCs	Commercialized	Computer manufacturers	14-925	DRAM modules are commonly used as memory modules in laptops, desktops and servers. Installed in devices through standardized interfaces, they are used for temporarily storing data being processed by the CPU. They are characterized by upgradability and replaceability.
		• DRAM modules — RDIMM	• Technology: DDR4/DDR5 DRAM module • Capacity: 16GB to 96GB • Data rate: up to 5,600Mbps • Operating temperature: 0℃ to 95℃	Servers and work stations	Certain capacities are commercialized	Server manufacturers, internet companies, AI companies and data center operators	249-3,250	RDIMM modules are developed for high-performance computing scenarios, including enterprise servers, data centers, HPC and AI applications. Integrating ECC functionality, they are designed to meet the demand for parallel processing of multiple system tasks. With high reliability and stability, they effectively support the operation of servers under high-load environments.
	Consumer-grade	• USB Flash Driver	• Technology: USB2.0/USB3.0 • Capacity: 1GB to 1TB • Read/Write speed: up to 220MB/s/130MB/s • Operating temperature: 0℃ to 70℃	PCs and servers	Commercialized	Surveillance equipment manufacturers, automobile manufacturers, audio equipment manufacturers and computer manufacturers	6-134	USB flash drives are used for temporary personal file storage, document transfer and creating system installation media. They connect to devices such as computers and televisions via USB interfaces and are characterized by plug-and-play functionality, a compact form factor and ease of use.
		• microSD	• Technology: microSDHC/ microSDXC/ UHS-I/V30/A2 • Capacity: 2GB to 256GB • Read/Write speed: up to 95MB/s/85MB/s • Operating temperature: 0℃ to 70℃	Smartphones, cameras and drones	Commercialized	Smartphone manufacturers, action camera manufacturers, automobile manufacturers, surveillance equipment manufacturers and drone manufacturers	11-73	MicroSD cards are used in applications such as smartphone storage expansion, action cameras, drones and surveillance devices. As removable storage media, they are used to store files such as photos and videos. They are characterized by a compact form factor, a wide range of capacity options and ease of replacement.

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The following table sets forth a breakdown of our revenue by product type, in absolute amounts and as percentages of the total revenue, for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Embedded storage	3,732,376	42.5	5,687,730	65.2	5,369,884	47.8	1,333,001	47.5	5,432,943	67.8
SSDs	1,932,012	22.0	776,110	8.9	963,989	8.6	290,391	10.4	335,604	4.2
DRAM	112,087	1.3	1,062,748	12.2	2,784,062	24.8	755,854	27.0	1,088,245	13.6
Mobile storage	321,041	3.7	227,486	2.6	345,603	3.1	100,569	3.6	213,546	2.7
Memory IC	2,360,469	26.9	784,166	9.0	1,719,397	15.2	298,874	10.6	927,309	11.5
Others ⁽¹⁾	322,714	3.6	180,172	2.1	54,641	0.5	25,821	0.9	14,628	0.2
Total	8,780,699	100.0	8,718,412	100.0	11,237,576	100.0	2,804,510	100.0	8,012,275	100.0

- (1) Primarily include (i) controller chips, sold as separate units, which are chips used to standardize communication between the host and the NAND storage medium and are primarily responsible for logical-to-physical address mapping and optimization of NAND endurance and performance based on NAND characteristics; (ii) technical services, primarily comprising customized firmware development services provided to customers; and (iii) servers, primarily comprising high-performance servers, including integrated computing appliances and TPU 2U servers, which integrate CPUs/GPUs, memory, high-speed storage, network interface cards, heat dissipation and power supply systems and are designed for high-density parallel computing and large-scale AI model computing scenarios.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, our products were not applied in industrial application scenarios. For the purpose of classifying our revenue by downstream application, we categorize our products into consumer-grade, enterprise-grade and automotive-grade application scenarios based primarily on the intended end-use, product specifications, performance requirements, reliability requirements and applicable certification standards of the relevant products. Consumer-grade application scenarios refer to application scenarios for personal daily office, entertainment and other general consumer uses, where memory products are designed to provide relatively high read/write speeds and capacity while maintaining cost efficiency. Enterprise-grade application scenarios refer to application scenarios for data centers and mission-critical business operations, where memory products are designed to support 24/7 high-load operation and meet higher requirements for performance, reliability and endurance. Automotive-grade application scenarios refer to application scenarios for automotive electronics, where memory products are designed to satisfy automotive-grade reliability and safety requirements, including relevant qualifications or certifications such as AEC-Q100, and to maintain stable operation in demanding automotive operating environments. The following table sets forth a breakdown of our revenue by downstream application, in absolute amounts and as percentages of the total revenue, for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Consumer-grade	8,779,065	100.0	8,707,986	99.9	11,189,030	99.6	2,787,538	99.4	7,929,849	99.0
Enterprise-grade	—	—	4,121	0.0	14,562	0.1	14,404	0.5	80,760	1.0
Automotive-grade	1,634	0.0	6,305	0.1	33,984	0.3	2,568	0.1	1,666	0.0
Total	8,780,699	100.0	8,718,412	100.0	11,237,576	100.0	2,804,510	100.0	8,012,275	100.0

We provide both standard and customized memory products. The scope and extent of customization vary depending on the customer, product category, application scenario and technical requirements. Our customization primarily includes firmware customization, controller solution adaptation and module design. Firmware customization may include customer-specific functions, firmware adaptation and optimization for compatibility, performance, power consumption and reliability based on customers' product specifications and application requirements. Controller solution adaptation may include the selection, matching, adaptation or, where applicable, development of controller

BUSINESS

solutions for use in our memory products. Module design customization may include capacity configuration, package or form factor, hardware circuit design, PCB layout, component selection and testing and validation parameters. The extent of customization is determined on a case-by-case basis, taking into account technical feasibility, customer requirements, product development timetable and commercial considerations.

The following table sets forth a breakdown of our gross profit margin by downstream application for the periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	%	%	%	%(Unaudited)	%
Consumer-grade	4.8	16.1	21.8	13.8	62.1
Enterprise-grade	—	5.2	13.6	17.1	53.9
Automotive-grade	(6.9)	(4.4)	13.2	9.9	5.8

The following table sets forth the sales volume in GB and average selling price per GB of our products by downstream application during the Track Record Period:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)
Consumer-grade	37,224.0	0.24	21,076.9	0.41	34,995.6	0.32	8,106.5	0.34	14,210.0	0.56
Enterprise-grade	—	—	0.3	12.88	1.6	9.27	1.6	9.27	5.7	14.15
Automotive-grade	0.7	2.26	2.8	2.26	25.8	1.31	1.2	2.10	1.4	1.16

As our average selling price of embedded storage products in 2024 and 2025 was affected by the Customer Supply Arrangement, the following table sets forth, for reference, the sales volume and average selling price of embedded storage products after excluding the impact of the Customer Supply Arrangement.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)	(million GB)	(RMB per GB)
Embedded storage	12,410.7	0.30	15,462.7	0.37	26,307.0	0.20	5,694.6	0.23	10,684.5	0.51
Embedded storage, excluding the Customer Supply Arrangement ⁽¹⁾ . . .	12,410.7	0.30	11,190.9	0.48	8,291.2	0.47	2,759.4	0.40	2,574.7	1.75

- (1) Represents the sales volume and average selling price of embedded storage products after excluding revenue and sales volume generated under the Customer Supply Arrangement. The average selling price is calculated by dividing revenue generated from embedded storage products excluding revenue generated under the Customer Supply Arrangement by the corresponding sales volume of embedded storage products excluding sales volume under the Customer Supply Arrangement. There was no Customer Supply Arrangement prior to April 2024. This information is presented for comparative operating data analysis only. For details of the Customer Supply Arrangement, see “— Customer Supply Arrangement.”

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Embedded Storage

Embedded storage refers to memory module integrated into the main system of an electronic product. Leveraging years of technological accumulation, we have built a diversified embedded storage product lineup to support both mainstream industry specifications and specific customer requirements. The following diagram sets forth (i) the illustrative images and features of our key embedded storage products and (ii) the illustrative images of part of their major application fields:



BUSINESS

Automotive Grade

Our Products



Automotive eMMC

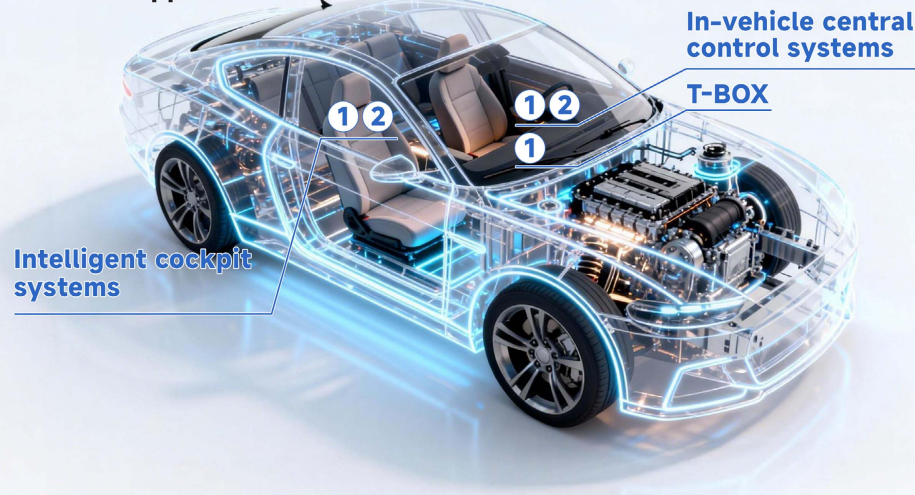
- Technology: eMMC5.1
- Capacity: 8GB to 256GB
- Read/Write speed: up to 320MB/s/260MB/s
- Operating temperature: -40°C to 105°C
- Commercialization status: already commercialized and under continuous iteration



Automotive UFS

- Technology: UFS2.1/UFS3.1/UFS4.1
- Capacity: 64GB to 512GB
- Read/Write speed: up to 4,300MB/s/3,700MB/s
- Operating temperature: -40°C to 105°C
- Commercialization status: already commercialized and under continuous iteration

Illustrative Application Fields



Below are the applications of our embedded storage in the consumer-grade and automotive-grade application scenarios:

- **Consumer-grade application scenarios.** Our embedded storage cover the full spectrum of performance requirements in the consumer-grade application scenarios, enabling us to meet a wide range of customer requirements and continuously strengthen our customer acquisition capabilities. Specifically, our UFS3.1 and UFS4.1 deliver high speeds that support fast application installation, large-scale game loading and high-bitrate video recording and real-time editing for high-end devices. Our UFS2.2 and eMMC5.1 provide stable and cost-effective solutions for mainstream models, balancing performance and reliability. For compact and wearable devices, ePOP and eMMC5.1 adopt package design smaller than conventional modules, enabling device manufacturers to optimize PCB layouts.
- **Automotive-grade application scenarios.** Our automotive eMMC and UFS products are designed to be used in the automotive-grade application scenarios. These products meet stringent reliability and safety standards, having passed AEC-Q100 Grade 2/3 qualification and complied with the ISO 26262 ASIL B functional safety standard. Automotive-grade UFS achieves read/write speeds of up to 4,300MB/s/3,700MB/s, supporting the high data bandwidth requirements of intelligent driving systems and advanced infotainment platforms. Our embedded storage has been adopted in high-volume applications such as intelligent cockpit systems, in-vehicle central control systems, and T-box.

BUSINESS

SSDs

SSD refers to an internal storage component installed within a computer or server, providing enhanced performance and reliability over hard disk drives. Our SSD product portfolio supports both mainstream industry requirements and specific customer needs. The following diagram sets forth (i) the illustrative images and features of our key SSDs and (ii) the illustrative images of part of their major application fields:

Consumer Grade

Our Products



SATA SSD

- Technology: SATA3.0
- Capacity: 128GB to 16TB
- Read/Write speed: up to 540MB/s/500MB/s
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration



PCIe SSD

- Technology: PCIe3.0/PCIe4.0
- Capacity: 128GB to 4TB
- Read/Write speed: up to 7,400MB/s/6,500MB/s
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration



Portable SSD

- Technology: USB3.2
- Capacity: 128GB to 2TB
- Read/Write speed: up to 2,000MB/s/2,000MB/s
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration

Illustrative Application Fields



Enterprise Grade

Our Product

PCIe eSSD

- Technology: PCIe5.0 eSSD
- Capacity: 3.84TB to 122.88TB
- Read/Write speed: up to 13GB/s/10GB/s
- Operating temperature: 0°C to 77°C
- Commercialization status: Certain capacities are commercialized

Illustrative Application Fields



BUSINESS

Automotive Grade

Our Product

Automotive BGA SSD

- Technology: BGA SSD PCIe4.0
- Capacity: 256GB to 1TB
- Read/Write speed: up to 3,700MB/s/2,900MB/s
- Operating temperature: -40°C to 105°C
- Commercialization status: already commercialized and under continuous iteration

Illustrative Application Fields



Below are the applications of our SSDs in the consumer-grade, enterprise-grade and automotive-grade application scenarios:

- **Consumer-grade application scenarios.** Our consumer-grade SSD lineup includes SATA SSDs, PCIe SSDs and portable SSDs, covering a full range of performance and capacity needs. To be specific, SATA SSDs provide a responsive and reliable upgrade option for mainstream devices. For users requiring higher throughput, our PCIe SSDs support both PCIe3.0 and PCIe4.0 standards. Our PCIe SSDs are suitable for performance-oriented application fields such as gaming, content creation and multitasking. In addition, our portable SSDs utilize USB3.2 interface, achieving read/write speed of up to 2,000MB/s/2,000MB/s and support capacities from 128GB to 2TB, offering users convenient high-speed external storage for mobile work and content creation.
- **Enterprise-grade application scenarios.** Our in-development PCIe5.0 enterprise SSDs are intended to support capacities up to 122.88TB and are expected to achieve sequential read/write speeds of up to 13GB/s/10GB/s. Once commercialized, their performance and capacities are expected to make them well suited for AI training, large-scale data analytics and other enterprise workloads that require sustained high throughput, low latency and scalable storage resources.
- **Automotive-grade application scenarios.** Our automotive BGA SSDs are able to operate reliably under the demanding conditions of automotive environments. They support an extended operating temperature range from -40°C to 105°C and to pass AEC-Q100 Grade 2/3 qualification while complying with ISO 26262 ASIL B functional safety standards. With strong durability and high bandwidth performance, these SSDs provide dependable storage support for intelligent cockpit systems and other in-vehicle computing applications that require stable, high-speed data processing.

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DRAM

DRAM refers to a type of volatile memory used in computers and other devices to store data that is actively being used or processed, requiring periodic refreshing to maintain the stored information. The following diagram sets forth (i) the illustrative images and features of our key DRAM products and (ii) the illustrative images of part of their major application fields:

Consumer Grade

Our Products



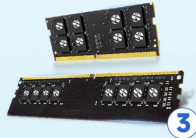
LPDDR

- Technology: LPDDR4X/LPDDR5X
- Capacity: 512MB to 18GB
- Data rate: up to 8,533Mbps
- Operating temperature: -25°C to 85°C
- Commercialization status: already commercialized and under continuous iteration



DDR

- Technology: DDR3/DDR4/DDR5
- Capacity: 256MB to 3GB
- Data rate: up to 6,400Mbps
- Operating temperature: 0°C to 85°C
- Commercialization status: already commercialized and under continuous iteration



DRAM Module

- Technology: DDR3/DDR4/DDR5 DRAM Module
- Capacity: 2GB to 64GB
- Data rate: up to 6,400Mbps
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration

Illustrative Application Fields



1



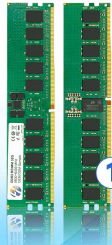
2
3

Enterprise Grade

Our Product

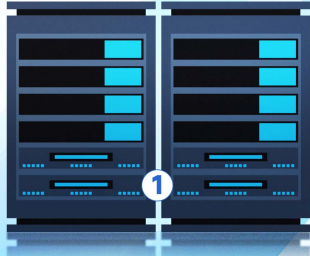
Registered DIMM Module

- Technology: DDR4/DDR5 DRAM Module
- Capacity: 16GB to 96GB
- Data Rate: up to 5600Mbps
- Operating temperature: 0°C to 95°C
- Commercialization status: Certain capacities are commercialized



1

Illustrative Application Fields



1

Our LPDDR lineup is designed to meet requirements for high bandwidth and low power consumption in mobile and edge applications, supporting data rates of up to 8,533Mbps. In application involving local AI inference, our LPDDR helps reduce latency and improves task execution efficiency,

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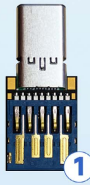
enhancing system smoothness in applications ranging from image generation to assisted video editing. For AI-enabled smartphones and tablets, LPDDR delivers stable high-throughput performance, prevents lag during multitasking and strengthens overall system responsiveness. Our DRAM module products, including DDR3, DDR4 and DDR5, UDIMM and SODIMM modules, are designed in compliance with JEDEC standards and support data rates of up to 6,400 Mbps with capacities ranging from 2GB to 64GB. In addition, our DRAM module products also include enterprise-grade RDIMM modules, which support data rates of up to 5,600 Mbps with capacities ranging from 16GB to 96GB.

Mobile Storage

Mobile storage refers to portable storage devices such as USB flash drives and memory cards which serves as tools for data transfer and backup. The following diagram sets forth (i) the illustrative images and features of our key mobile storages and (ii) the illustrative images of part of their major application fields:

Consumer Grade

Our Products



USB Flash Driver

- Technology: USB2.0/USB3.0
- Capacity: 1GB to 1TB
- Read/Write speed: up to 220MB/s/130MB/s
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration



microSD

- Technology: microSDHC/microSDXC/UHS-I/V30/A2
- Capacity: 2GB to 256GB
- Read/Write speed: up to 95MB/s/85 MB/s
- Operating temperature: 0°C to 70°C
- Commercialization status: already commercialized and under continuous iteration

Illustrative Application Fields





Our USB flash drives adopt advanced high-performance controller chips and firmware, and can be configured with Type-A, Type-C or dual-interface designs to meet different device requirements. Our microSD memory cards offer sequential read/write speeds of up to 95MB/s/85MB/s and capacities ranging from 2GB to 256GB.

Memory IC

Our memory IC mainly include (i) NAND Flash wafer and dies, and (ii) DRAM wafer and dies. The memory IC we sell are used for the production of embedded storage, SSDs, DRAM and mobile storage. By establishing strong partnerships with suppliers, we engage in large-scale procurement of memory IC, achieving procurement economies of scale and supply chain stability. After satisfying our internal production needs, we may sell the memory IC externally, taking into comprehensive consideration factors such as market conditions, cash flow efficiency, inventory turnover, and customer demand.

BUSINESS

Others

Controller Chips: During the Track Record Period, we provide controller chips based on customers’ demands.

Technical Services: During the Track Record Period, we provided technical services such as memory product development and compatibility testing.

Servers: During the Track Record Period, we provided servers such as compute servers and accelerated servers.

Certain of our products have technical capabilities to support AI-related application scenarios. In particular, certain of our memory products are designed with read/write performance, power consumption control and operational stability that may satisfy the product requirements of AI-related fields such as edge computing, storage acceleration and intelligent terminals. Revenue from products capable of being applied in AI-related application scenarios was RMB1,182.1 million, RMB2,021.9 million, RMB5,454.9 million and RMB3,439.6 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing 13.5%, 23.2%, 48.5% and 42.9% of our total revenue for the respective periods. However, products that are technically capable of being applied in AI-related application scenarios may not necessarily ultimately applied in AI-related fields. During the Track Record Period and the four months ended April 30, 2026, revenue attributable to products ultimately applied in AI-related fields remained limited. Such revenue was nil, RMB4.1 million, RMB14.6 million and RMB80.8 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing nil, less than 0.1%, 0.1% and 1.0% of our total revenue for the respective periods.

OUR MEMORY TECHNOLOGY PLATFORM

Our memory technology platform primarily include the following key technologies:

- **Controller chip design and development.** We have developed the ability to independently design and develop controller chips. Through proprietary chip architecture and circuit design, we transform key generic firmware algorithms into hardware-accelerated native functions for high read/write speeds and low power consumption. Meanwhile, we optimize chip size to achieve an effective balance between performance and cost within a limited footprint. Our self-design and development of controller chips form a key source of our competitive advantage in the market.

We plan the design and development of controller chips from a commercialization perspective, guided by the mainstream demand of the storage product market. As of the Latest Practicable Date, in addition to controller chips that had entered into mass production phase, we had eight models of self-designed and developed controller chips at different R&D stages, including sample delivery as well as tape-out, back-end and front-end design, forming our controller chip R&D capability characterized by high efficiency, a diversified product portfolio, and a tiered development pipeline. Specifically:

- *Sample delivery phase:* controller chips for (i) UFS2.2 and (ii) eMMC5.1;
- *Tape-out phase:* controller chips for (i) USB3.2, (ii) UFS4.1 and (iii) PCIe4.0 SSDs;
- *Back-end design phase:* controller chips for (i) PCIe5.0 SSDs and (ii) low-power UFS2.2; and
- *Front-end design phase:* controller chips for UFS5.0.

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As the application of our self-designed and developed controller chips in our memory products further deepens, we expect our R&D capabilities to further strengthen our competitiveness, reduce our cost of sales and enhance our gross profit margin.

- ***Firmware algorithm development.*** We independently develop core firmware algorithms, including advanced flash translation layers, garbage collection mechanisms, wear-leveling algorithms and dynamic low-power balancing algorithms, enabling precise scheduling and optimization of storage medium based on hardware capabilities. These technologies not only elevate read/write speeds to industry-leading levels but also significantly reduce latency and dynamic power consumption, achieving an optimal balance between high performance and low power usage to deliver a smoother and more enduring user experience.
- ***Testing system development.*** We have established a comprehensive, self-developed testing development spanning from the chip level to the system level. At the chip level, leveraging our self-developed MBIST/LBIST frameworks, we conduct automated unit testing, simulated aging and extreme-condition verification. At the system level, we deploy full-platform stress testing and extensive compatibility tests to build a robust quality assurance barrier. This system enables effective identification and resolution of design defects and potential failures, significantly enhancing product quality and reliability. In addition, we have developed a fully autonomous mass-production testing system that employs highly automated testing programs, simulation-based test methodologies and advanced diagnostic tools to rapidly complete comprehensive assessments of product performance, reliability, compatibility and aging behavior.
- ***Storage medium characteristic analysis.*** For storage medium sourced from different suppliers, such as NAND Flash, we conduct in-depth characterization at the intrinsic properties, precisely analyzing electrical characteristics and degradation patterns trend under varying process nodes, voltages and temperatures. By thoroughly understanding the characteristics of media from various suppliers, we can accurately match customers with the most suitable components for their application scenarios, delivering optimized and cost-effective products. This research also forms the technical foundation for firmware algorithm development and controller chip design and development, supporting precise sorting and grading of components, maximizing medium performance and predicting and mitigating potential risks associated with medium usage. As a result, this capability ensures exceptional reliability and long-term stability of our products throughout their entire lifecycle.

RESEARCH AND DEVELOPMENT

We invested significant resources into the R&D of our products and technologies. Our R&D team is led by three core members, namely Mr. AW YONG CHEE KONG, Mr. Zhu Qi’ao and Mr. Zhang Xinghua. As of April 30, 2026, our R&D team consists of 867 dedicated talents, of whom approximately 50% holds a master’s degree or above. As of April 30, 2026, we had R&D centers located in multiple cities, including Shenzhen, Hefei, Shanghai, Xiamen, and Hangzhou. The following table sets forth certain information relating to our R&D centers as of April 30, 2026.

Location	Area (sq.m.)	Principal functions	Number of R&D personnel
Shenzhen	11,510	Our headquarters for management and operations, primarily responsible for core controller chip design and development, full-series product R&D, product sales and business promotion	347

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Location	Area (sq.m.)	Principal functions	Number of R&D personnel
Hefei	6,462	Primarily responsible for controller chip design and development and serving as an R&D center for storage modules	422
Shanghai	1,183	Primarily responsible for controller chip design and development	30
Xiamen.	970	Primarily responsible for controller chip design and development and serving as an R&D center for storage modules	32
Hangzhou	1,216	Primarily responsible for the R&D of Field-Programmable Gate Array (“FPGA”)-based hardware acceleration products	36

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our R&D expenses amounted to RMB282.6 million, RMB392.2 million, RMB493.2 million, RMB151.4 million and RMB199.6 million, respectively, representing 3.2%, 4.5%, 4.4%, 5.4% and 2.5% of our revenue for the corresponding periods.

Our R&D Pipeline

We maintain an active product and component development pipeline to support the upgrade and expansion of our controller chip and storage solution offerings. Our current pipeline focuses on enhancing product functionality, improving compatibility with different NAND Flash configurations (including QLC NAND), strengthening performance, power efficiency and security features, and advancing our self-developed controller chip capabilities. The following table sets forth the key products and components currently under development, their principal target functionalities and features, current status and expected commercialization timelines based on our current development plan.

Project	Key target functionalities and features	Current status / expected commercialization timeline ⁽¹⁾
eMMC 5.1 controller chip	Designed to optimize our existing eMMC 5.1 controller solution based on market feedback and to address functional gaps in the current product generation. The project also targets performance adaptation for QLC NAND Flash, where market-compatible eMMC 5.1 controller solutions are currently relatively limited	Under development; expected to be commercialized in 2026
UFS 2.2 controller chip	Designed to optimize our existing UFS 2.2 controller solution based on market feedback and to address functional gaps in the current product generation. The project also targets performance adaptation for QLC NAND Flash to enhance market competitiveness	Under development; expected to be commercialized in 2026
USB 3.2 Gen1 controller chip	Designed to strengthen our USB controller capabilities, including by adding LDPC functionality to better support QLC NAND Flash applications. The controller is also intended to support both Type-A and Type-C USB PHY designs for dual-interface USB storage products	Under development; expected to be commercialized in 2026

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Project	Key target functionalities and features	Current status / expected commercialization timeline ⁽¹⁾
PCIe Gen4 high-speed SSD controller chip	Designed as a high-speed SSD controller based on PCIe Gen4 x4 technology and a 12nm process node. Target features include support for the NVMe 2.0 protocol based on PCIe Gen4 16GT/s, support for multi-mode NAND Flash with interface speeds of up to 2400MT/s, and a coordinated self-developed hardware and firmware architecture. The project also targets high-performance and low-power design capabilities, with enhanced compatibility, security features and cost competitiveness for applications in sectors such as internet, cloud computing, finance and telecommunications	Under development; expected to be commercialized in 2026
UFS 4.x controller chip . . .	Designed to optimize our UFS 4.x controller solution based on market feedback and to address functional gaps in the current product generation. The project also aims to provide performance adaptation for QLC NAND Flash in anticipation of more cost-effective QLC UFS 4.x products entering the market	Under development; expected to be commercialized in 2027
PCIe Gen5 high-speed SSD controller chip	Designed as a next-generation SSD controller with a PCIe Gen5 host interface, targeting sequential read/write performance of up to 14.8GB/s / 14GB/s. The project is intended to support a Flash PHY interface speed of up to 4,800MT/s for compatibility with future high-performance NAND Flash, and adopts a DRAM-less architecture with support for capacities of up to 16TB. The controller is expected to support both TLC and QLC NAND Flash, and to address a broad range of application scenarios, including traditional PC and terminal markets at lower capacities and storage-node applications in data centers and distributed storage at higher capacities.	Under development; expected to be commercialized in 2027
Low-power UFS 2.2 controller chip	Designed to enhance our existing UFS 2.2 controller solutions by further optimizing power consumption and chip size based on the previous generation	Under development; expected to be commercialized in 2027
UFS 5.0 controller chip . . .	Designed to develop core technologies for UFS 5.0 controller chips in line with the JEDEC UFS 5.0 standard, addressing gaps in domestic high-end storage controller capabilities. The project is intended to foster a domestic UFS ecosystem through collaboration with domestic NAND Flash suppliers and brand customers, covering memory IC, controller chips, modules and terminal devices, thereby reducing supply chain risks. The project targets leading domestic smartphone manufacturers as initial customers and aims to enter the supply chain for flagship smartphone models	Under development; expected to be commercialized in 2028

(1) Our expected commercialization timelines are based on our current development progress, internal testing and validation schedule, and expected tape-out, qualification and customer adoption timetable. Such timelines are subject to change depending on, among others, the progress of product development and testing, tape-out and manufacturing schedules, customer qualification requirements, and market conditions.

We have achieved a number of milestones in our R&D efforts. In particular, we have developed compact packaging solutions with dimensions of 7.5 x 12.5 x 0.78 mm and 9 x 7.5 x 0.8 mm, reflecting our miniaturization capabilities for memory products. In 2024, we achieved the first-batch domestic

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commercialization of UFS 4.1 modules, and we have also successfully implemented a hybrid UFS 4.1 solution combining QLC and TLC NAND, demonstrating our product development capability in high-performance and differentiated storage solutions.

Our R&D Process

We have established a comprehensive management process that covers the R&D of controller chips and modules. This process mainly consists of three key phases: project initiation, design & development and validation.

- ***Project initiation phase:*** Project requirements primarily come from market research, strategic planning, and customer needs. The fundamental technical specifications are sourced from associations such as JEDEC/PCI-SIG, while also taking into account customer-specific functions and technical parameters as defined by the marketing team. The application team translates these into specific product functions and technical specifications. The R&D team then conducts a technical feasibility analysis of the controller chips or module solution, completing the project initiation report and R&D plan. Upon completion of internal review, the final development solution and product specifications for the controller chips and modules are confirmed.
- ***Design and development phase:*** Based on the approved specifications, the R&D team carries out end-to-end design for the controller chips and modules. The controller chips design and development phase includes architecture analysis and specification definition, RTL design and coding, design verification, logic synthesis, and physical implementation. The module design and development phase involves selecting controller chips and NAND Flash, hardware circuit design, PCB layout, and firmware design and development. Simultaneously, the validation and verification team formulates the corresponding test plans and standards for the controller chips and modules.
- ***Validation phase:*** After chip probing and final testing, our application team, R&D team, and validation and verification team collaborate to conduct system testing, performance evaluation, and reliability validation to ensure the product meets design and application requirements. Once validated, the product moves into pilot production. Based on the results from pilot production, we conduct a mass production release review for the controller chips and modules.

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SALES AND MARKETING

Sales Network

The table below sets forth our revenue by the region of the place of registration of counter-parties to our sales contract during the Track Record Period:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	(Unaudited) RMB'000	%	RMB'000	%
Chinese Mainland	1,824,779	20.8	1,264,609	14.5	4,125,496	36.7	891,622	31.8	2,675,665	33.4
Overseas.	6,955,920	79.2	7,453,803	85.5	7,112,080	63.3	1,912,888	68.2	5,336,610	66.6
Hong Kong ⁽¹⁾	6,334,055	72.1	6,717,361	77.0	5,493,413	48.9	1,682,048	60.0	3,601,823	45.0
U.K..	307,775	3.5	358,163	4.1	118,407	1.1	14,065	0.5	63,443	0.8
Taiwan.	167,853	1.9	213,586	2.4	454,487	4.0	163,452	5.8	237,075	3.0
Singapore	10,796	0.1	14,023	0.2	753,368	6.7	7,552	0.3	1,259,573	15.7
Others	135,441	1.6	150,670	1.8	292,405	2.6	45,771	1.6	174,696	2.1
Total	8,780,699	100.0	8,718,412	100.0	11,237,576	100.0	2,804,510	100.0	8,012,275	100.0

(1) Within our overseas markets, the majority of our revenue was generated from Hong Kong, as Hong Kong is a popular delivery hub for the semiconductor industry.

Sales Channels

Our sales channels consist of both direct sales and distributorship. During the Track Record Period, the majority of our products were sold through direct sales, while the rest were sold through distributorship. The table below sets forth our revenue breakdown by sales channel for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	(Unaudited) RMB'000	%	RMB'000	%
Direct sales.	5,072,553	57.8	6,410,628	73.5	7,388,174	65.7	1,797,720	64.1	4,348,085	54.3
Distributorship	3,708,146	42.2	2,307,784	26.5	3,849,402	34.3	1,006,790	35.9	3,664,190	45.7
Total	8,780,699	100.0	8,718,412	100.0	11,237,576	100.0	2,804,510	100.0	8,012,275	100.0

Direct Sales

We reach our direct sales customers through targeted marketing efforts, including industry exhibitions, technology forums and seminars, which allow us to showcase our expertise and engage with potential clients effectively.

We typically enter into framework direct sales agreements with our direct sales customers. Salient terms of our framework direct sales agreements with direct sales customers are set out below:

- *Order placement.* The product name, quantity, specification, purchase price and delivery date are specified in purchase orders based on the demand of our customers.
- *Duration.* The duration of the direct sales agreements with our direct sales customers is typically one to two years.

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- *Credit Term.* We generally grant our direct sale customers a credit period of up to four months.
- *Shipment and delivery.* We assume the cost and risks associated with the shipment of ordered products to locations designated by our direct sales customers. The risks transfer to direct sales customers after they confirm receipt of our products.
- *Product return arrangements.* We typically do not allow our direct sales customers to return products to us except for product quality issues caused by us.
- *Termination.* Either party has the right to unilaterally terminate the agreement in the event of a material breach by the other party.

Distributorship

We adopt a distributorship model mainly due to (i) the diversity and large volume of our product offerings and end customers; and (ii) the significant variations in customer preferences across different countries. Our distributors primarily include trading partners and authorized agents. The relationships between distributors and us are seller-buyer relationships — they buy our products from us and then resell the products to downstream customers. We recognize revenue upon our distributor’s confirmation of receipt of our products. According to Frost & Sullivan, our distribution model is in line with industry norms. The following table sets forth the movement in the number of our distributors during the periods indicated:

	As of or for the year ended December 31,			As of or for the four months ended April 30,
	2023	2024	2025	2026
Distributors at the beginning of year/period.	102	102	106	89
Addition of new distributors	59	54	39	22
Terminated distributors ⁽¹⁾	59	50	56	57
Distributors at the end of year/period	<u>102</u>	<u>106</u>	<u>89</u>	<u>54</u>

(1) Terminated distributors refer to distributors from whom we recorded revenue in the previous year/period but did not record any revenue in the current year/period.

Trading Partners

Our trading partners purchase our products under sales agreements, and we do not exercise any control over the business operations of these trading partners. Specifically, with respect to our business arrangements with trading partners: (i) we do not have any control over the business operations of these trading partners, including their sales or pricing policies or marketing activities; (ii) we do not impose any restrictions or requirements on their geographical coverage; and (iii) these trading partners are not required to provide us with information regarding their sales, inventory levels, whether they resell our products to their customers, or, if they do resell our products, the identity of the end users of such products or the demand of their customers for our products. According Frost & Sullivan, our collaboration with trading partners is in line with industry norms.

Our Directors are of the view that we do not have any material channel stuffing risks, considering that (i) we do not set sales targets or minimum purchase obligations on trading partners; (ii) our trading partners are generally not permitted to return products except for instances of product design defects and quality issues, (iii) our trading partners typically place orders with us after they have received purchase orders, and (iv) we did not identify any material channel stuffing risks during the Track Record Period and up to the Latest Practicable Date.

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Salient terms of our framework sales agreements with trading partners are set out below:

- *Order placement.* The product name, quantity, specification and purchase price are specified in purchase orders based on the demand of our trading partners.
- *Duration.* The duration of the framework sales agreements with our trading partners is typically one year.
- *Credit Term.* We generally grant our trading partners a credit period of up to 30 days.
- *Shipment and delivery.* We generally assume the cost and risks associated with the shipment of ordered products to locations designated by our trading partners. The risks transfer to trading partners after they confirm receipt of our products.
- *Product Return Arrangements.* We do not allow our trading partners to return products to us except for product quality issues.

Authorized Agents

Our authorized agents purchase our products under product agency agreements, pursuant to which we may determine the resale prices together with our authorized agents and obtain information on their inventory levels and downstream customers. We maintain proactive approach to authorized agent management to ensure market order, compliance and business alignment. Our authorized agents are selected based on comprehensive criteria, including their coverage and quality of their sales network, reputation, creditworthiness, financial condition, sales strategies and logistics and warehousing. We establish clear operational guidelines for our authorized agents, covering pricing policies and payment requirements, to ensure they operate in accordance with our market strategies and legal requirements.

We regularly review authorized agent performance based on their sales volume, customer engagement and operational compliance and assess contract renewals accordingly. As part of our authorized agent management policy, we communicate with our authorized agents to evaluate their sales progress and minimize inventory risks. Our authorized agents typically place orders with us after they have received purchase orders, which inherently reduces their inventory risks and accelerates their inventory turnover.

Salient terms of our product agency agreements with authorized agents are set out below:

- *Order placement:* The product name, quantity, specification, purchase price and delivery date are specified in purchase orders based on the demand of our authorized agents.
- *Duration.* The duration of the product agency agreement is typically 1–2 years.
- *Pricing.* The pricing of our products to downstream customers is determined through joint negotiation between us and the authorized agents.
- *Credit Term.* We generally grant our authorized agents a credit period of up to 30 days.
- *Service capabilities:* We generally require our authorized agents to allocate enough sales personnel and to regularly train and assess their service and support capabilities.
- *Designated region:* Authorized agents are typically authorized to sell our products to downstream customers within designated regions.

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- *New customer registration:* Before initiating cooperation with any new downstream customer, the authorized agent is generally required to report such customer to us. After verifying whether the proposed customer is already covered by another authorized agent, we will inform the authorized agent whether it may proceed with the cooperation.
- *Shipment and delivery.* We generally assume the cost and risks associated with the shipment of ordered products to locations designated by the authorized agents. The risks transfer to authorized agents after they confirm receipt of our products.
- *Product Return Arrangements.* We typically do not allow authorized agents to return products to us except for product quality issues.

To the best of our knowledge, as of the Latest Practicable Date, all of our distributors were Independent Third Parties. To the best of our knowledge, we do not have any sub-distributor during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we have no material unresolved disputes or lawsuits with our distributors.

Product Return

Based on our policy and agreements with our customers, products sold to customers cannot be returned except for instances of product design defects and quality issues. During the Track Record Period and up to the Latest Practicable Date, we did not receive any material product return, exchange, complaints or product liability claims from our customers. Since we received no material customer complaints or request for product exchange due to product quality and defects which were material to our business, we did not incur any material warranty expense or made any provision for such warranty expense during the Track Record Period and up to the Latest Practicable Date.

Pricing

We price our products based on real-time market quotations. We typically do not enter into long-term agreements with fixed pricing with our customers. In determining our product pricing, we consider a range of factors, including raw material costs, estimated production capacity, administrative, sales and distribution expenses, current market prices of similar products, overall market conditions and the duration of our customer relationships.

In particular, the pricing of our products is closely tied to the cost of memory wafers, which are our primary raw materials. Fluctuations in the market prices of memory wafers can directly impact the pricing of our products. Generally, the sales prices of our memory products align with trends in memory wafer procurement costs. However, there is a time lag between wafer procurement and product sales. To mitigate these risks, we have strengthened our business relationship with key customers who regularly place large orders. Such relationships enhance predictability of demand and product pricing, enabling us to better manage the inventory level of raw materials and production schedule.

Sales and Marketing Team

As of April 30, 2026, we had a sales and marketing team of 152 personnel, focusing on business development, customer service and industry coverage. Our sales and marketing staff regularly contact our existing and potential customers about our current offerings and development plans, communicate the details of our products with our customers, such as the designs, functionalities or technologies from time to time, with a focus on building long-term relationships with our customers. They also conduct market research, monitor competitors’ technology development trends and price movements, analyze the marketing environment, such as competitor intentions and customer needs, and tailor our marketing strategy. We also seek to promote our brand awareness and product recognition through multiple marketing channels including industry exhibitions, technology forums and seminars. In 2023, 2024,

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2025 and the four months ended April 30, 2025 and 2026, our selling and distribution expenses amounted to RMB41.9 million, RMB52.9 million and RMB65.9 million, RMB20.0 million and RMB28.4 million, respectively.

OUR CUSTOMERS

Our customers include, among others, smartphone and tablet manufacturers, wearable device manufacturers, module manufacturers, Tier 1 Suppliers, automobile manufacturers and computer manufacturers. In 2023, 2024, 2025 and the four months ended April 30 2026, revenue generated from our five largest customers amounted to RMB5,210.6 million, RMB5,740.0 million, RMB5,226.5 million and RMB3,273.9 million, respectively, accounting for 59.4%, 65.7%, 46.6% and 40.8% of our total revenue in the same periods, respectively. Revenue from our largest customer in each period of the Track Record Period accounted for 20.9%, 33.4%, 15.4% and 15.6% of our total revenue, respectively. All of our five largest customers were Independent Third Parties during the Track Record Period. To the best of our knowledge and as of the Latest Practicable Date, we were not aware of any information or arrangement that would lead to the termination of our relationships with any of our major customers. None of our Directors and their respective associates, or Shareholders who owns 5% or more of the total issued Shares had any interest in any of our five largest customers during the Track Record Period.

The following table sets forth the details of our five largest customers in each period during the Track Record Period:

Rank	Customer	Sales amount	Percentage of total revenue	Type of major product/services purchased*	Credit terms	Payment method	Year of commencement of business relationship
		RMB'000	%				
<i>For the year ended December 31, 2023</i>							
1	Customer A ⁽¹⁾	1,836,063	20.9	Embedded storage	60 days	Bank transfer	2021
2	Customer B and its related parties ⁽²⁾ . . .	1,059,147	12.1	SSDs	45 days	Bank transfer	2020
3	Customer C and its subsidiary ⁽³⁾	867,615	9.9	Embedded storage	90 days	Bank transfer	2022
4	Customer D ⁽⁴⁾	727,008	8.3	Memory IC	Prepayments	Bank transfer	2019
5	Customer E and its subsidiary ⁽⁵⁾	720,745	8.2	Embedded storage and memory IC	Prepayments	Bank transfer	2022
Rank	Customer	Sales amount	Percentage of total revenue	Type of major product/services purchased*	Credit terms	Payment method	Year of commencement of business relationship
		RMB'000	%				
<i>For the year ended December 31, 2024</i>							
1	Customer C ⁽³⁾	2,914,783	33.4	Embedded storage	90 days	Bank transfer	2022
2	Customer A ⁽¹⁾	1,840,103	21.1	Embedded storage	60 days	Bank transfer	2021
3	Customer F ⁽⁶⁾	335,122	3.8	SSDs and embedded storage	Prepayments	Bank transfer	2022
4	Customer D ⁽⁴⁾	332,321	3.8	Memory IC	Prepayments	Bank transfer	2019

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Rank	Customer	Sales amount <i>RMB'000</i>	Percentage of total revenue %	Type of major product/services purchased*	Credit terms	Payment method	Year of commencement of business relationship
5	Customer G ⁽⁷⁾	317,710	3.6	Embedded storage	30 days	Bank transfer	2024

Rank	Customer	Sales amount <i>RMB'000</i>	Percentage of total revenue %	Type of major product/services purchased*	Credit terms	Payment method	Year of commencement of business relationship
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For the year ended December 31, 2025

1	Customer A and its related party ⁽¹⁾	1,732,429	15.4	Embedded storage	60 days	Bank transfer	2021
2	Customer G ⁽⁷⁾	1,508,873	13.4	Embedded storage	30 days	Bank transfer	2024
3	Customer C and its subsidiary ⁽³⁾	893,411	8.0	Embedded storage	90 days	Bank transfer	2022
4	Customer H and its subsidiary ⁽⁸⁾	703,459	6.3	DRAM and embedded storage	30 days	Bank transfer	2023
5	Customer I and its related parties ⁽⁹⁾ . . .	388,346	3.5	DRAM	Prepayment	Bank transfer	2024

Rank	Customer	Sales amount <i>RMB'000</i>	Percentage of total revenue %	Type of major product/services purchased*	Credit terms	Payment method	Year of commencement of business relationship
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For the four months ended April 30, 2026

1	Customer A and its related party ⁽¹⁾	1,247,994	15.6	Embedded storage	60 days	Bank transfer	2021
2	Customer G ⁽⁷⁾	786,125	9.8	Embedded storage	30 days	Bank transfer	2024
3	Customer C and its subsidiary ⁽³⁾	473,132	5.9	Embedded storage	90 days	Bank transfer	2022
4	Customer J and its related parties ⁽¹⁰⁾ . . .	410,327	5.1	Embedded storage, mobile storage and SSDs	30–60 days	Bank transfer	2023
5	Customer K ⁽¹¹⁾	356,278	4.4	Embedded storage	Prepayment	Bank transfer	2026

* The type of major product/services purchased refers to the principal product category purchased by the relevant customer, whereas the downstream application classification set out in “— Our Products” is determined by reference to the intended end-use, product specifications, performance requirements, reliability requirements and applicable certification standards of the relevant products. Accordingly, products within the same product category, such as embedded storage or SSDs, may be classified under different downstream application scenarios depending on their specifications and intended application.

(1) Customer A is a company established in 2014 and registered in Hong Kong, primarily engaged in the trading and distribution of electronic products and related components, serving customers across the consumer electronics and smart device sectors.

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- (2) Customer B is a memory module manufacturing company established in 2018 and registered in Guangdong Province, China. It is primarily engaged in the design, research and development, and packaging of memory modules and memory products.
- (3) Customer C is a company established in 2010 and registered in Hong Kong, primarily engaged in the trading and distribution of consumer electronics and smart hardware products.
- (4) Customer D is a company established in 2006 and registered in Hong Kong, primarily engaged in the trading and distribution of electronic products and related components.
- (5) Customer E is a company established in 2014 and registered in Hong Kong, primarily engaged in the trading and distribution of electronic products and related components.
- (6) Customer F is a company established in 2022 and registered in British Virgin Islands, primarily engaged in the distribution and trading of semiconductor components and electronic products.
- (7) Customer G is a company established in 2024 and registered in Shanghai, China. It is primarily engaged in the research and development, manufacturing and sales of memory products and related electronic devices.
- (8) Customer H is a consumer electronics and mobile communication device manufacturer established in 2003 and registered in Dongguan, Guangdong Province, China. It is primarily engaged in the research and development, manufacturing and sales of smartphones and related smart hardware.
- (9) Customer I is a company established in 2008 and registered in Hong Kong, primarily engaged in the distribution and trading of electronic components and related products.
- (10) Customer J is a company established in 2023 and registered in Hong Kong. It is primarily engaged in the trading and distribution of memory products.
- (11) Customer K is a company established in 2026 and registered in Shenzhen, China. It is primarily engaged in the trading and distribution of memory products.

OUR SUPPLIERS

Raw Material Suppliers

The raw materials for our memory products mainly include (i) memory wafers; and (ii) controller chips. We primarily procure (i) memory wafers from Original Memory Manufacturers; and (ii) controller chips from controller suppliers. We generally enter into framework agreements with raw material suppliers, which set forth the general terms and conditions of purchase. Salient terms of such agreements typically include:

- **Order Placement:** Procurement orders, which include the product name, quantity, unit price, and total purchase amount, will be placed separately.
- **Delivery:** Suppliers are typically responsible for delivering ordered products to our designated location.
- **Payment:** The credit terms and payment method shall be in accordance with the purchase order. We are typically offered a credit term of up to 90 days.
- **Product Return:** We conduct product inspections ourselves. If the products provided by suppliers fail to pass our inspection, they can be returned, and suppliers are responsible for associated costs. During the Track Record Period and up to the Latest Practicable Date, there had been no material claims between raw materials suppliers and us regarding product returns and refunds.
- **Duration:** The agreements are typically effective for one to two years.
- **Termination:** Either party is entitled to terminate the agreement upon 30 days' prior written notice.

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During the Track Record Period, the delivery locations of the goods procured by us were mainly Hong Kong and Chinese Mainland. Based on our procurement records and information available to us, the places of origin of the goods supplied by our major suppliers were principally South Korea, Japan, Chinese Mainland, Taiwan Province of China and Singapore.

Service Providers

The manufacturing process of memory products mainly include (i) wafer processing, (ii) assembly and testing and (iii) SMT and testing. We outsource these processes to service providers.

Our service providers mainly include foundries and OSAT providers. Foundries provide us with wafer processing services. OSAT providers provide us with (i) assembly and testing services, and (ii) SMT and testing services. We generally enter into framework agreements with service suppliers. Salient terms of such agreements typically include:

- **Scope of services:** The service providers manufacture the products we require based on the product specifications set out in the work orders.
- **Payments:** The production costs are agreed upon by both parties in the work order. We make the payment for processing fees after receiving the products, and the service providers typically provide us with a credit term of 30 to 90 days.
- **Products return:** We conduct product inspections ourselves. If the products provided by service providers fail to pass our inspection, they can be returned, and service providers are responsible for associated costs. During the Track Record Period and up to the Latest Practicable Date, there had been no material claims between service providers and us regarding product returns and refunds.
- **Duration:** The agreements are typically effective for three years.
- **Termination:** If a service provider is in breach of its obligations, we are entitled to require it to rectify such breach within a specified period, failing which we may unilaterally terminate the agreement.

Supplier Management

During the Track Record Period, our suppliers primarily consisted of (i) raw material suppliers, and (ii) service providers. We typically engage reputable suppliers with proven track records to ensure the quality of our products.

We have supplier management policy to ensure supply chain stability, cost efficiency, and quality compliance. Our supplier management policy covers the entire engagement process, including selection, evaluation, performance tracking, and potential disengagement. We consider a comprehensive set of factors when selecting suppliers, which mainly include cost competitiveness, delivery reliability, quality assurance, and technical capabilities. New suppliers must undergo rigorous qualification processes, including, capability assessment, material certification, on-site inspections, and contractual agreements before being included in our approved supplier list. Existing suppliers are subject to regular performance reviews, which classify them into different categories based on performance. Suppliers that fail to meet performance expectations may be subject to corrective action plans, reduced procurement volumes, or contract termination.

Our Major Suppliers

In 2023, 2024, 2025 and the four months ended April 30, 2026, purchases from our five largest suppliers amounted to RMB3,808.5 million, RMB4,182.5 million, RMB6,616.4 million and RMB4,310.2 million, respectively, representing 43.5%, 49.4%, 55.5% and 63.0% of our total purchases,

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respectively. In addition, purchases from our largest supplier accounted for 12.6%, 11.6%, 15.7% and 19.8% of our total purchases for the periods ended December 31, 2023, 2024, 2025 and April 30, 2026, respectively. Except for Supplier D, all of our five largest suppliers were Independent Third Parties during the Track Record Period. None of our Directors and their respective associates or our Shareholders who hold more than 5% of our total issued Shares had any interest in our five largest suppliers, except for Supplier D, during the Track Record Period. Our transaction with Supplier D was conducted in the ordinary course of business and carried out on commercial terms that were negotiated at arm’s length. Additionally, we did not experience any material disputes with our suppliers during the Track Record Period.

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period:

Rank	Supplier	Purchase Amount (RMB'000)	Percentage of total purchase (%)	Type of major product/services provided	Credit terms	Payment method	Year of commencement of business relationship
<i>For the year ended December 31, 2023</i>							
1	Supplier A ⁽¹⁾	1,103,317	12.6	Wafers	30 days	Bank transfer	2021
2	Supplier B and its related parties ⁽²⁾	1,006,589	11.5	Wafers and testing and packaging services	30–60 days	Bank transfer	2020
3	Supplier C ⁽³⁾	640,154	7.3	Wafers	Prepayments	Bank transfer	2023
4	Supplier D ⁽⁴⁾	532,802	6.1	Controller chips	45 days	Bank transfer	2019
5	Supplier E ⁽⁵⁾	525,605	6.0	Wafers	60 days	Bank transfer	2022
Rank	Supplier	Purchase Amount (RMB'000)	Percentage of total purchase (%)	Type of major product/services provided	Credit terms	Payment method	Year of commencement of business relationship
<i>For the year ended December 31, 2024</i>							
1	Supplier D ⁽⁴⁾	978,559	11.6	Wafers and controller chips	45 days	Bank transfer	2019
2	Supplier C ⁽³⁾	922,779	10.9	Wafers	Prepayments	Bank transfer	2023
3	Supplier F and its subsidiaries ⁽⁶⁾	874,160	10.3	Wafers	60 days	Bank transfer	2023
4	Supplier G ⁽⁷⁾	815,643	9.6	Wafers	30 days	Bank transfer	2020
5	Supplier H ⁽⁸⁾	591,359	7.0	Wafers	89 days	Bank transfer	2024

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Rank	Supplier	Purchase Amount (RMB'000)	Percentage of total purchase (%)	Type of major product/services provided	Credit terms	Payment method	Year of commencement of business relationship
<i>For the year ended December 31, 2025</i>							
1	Supplier F and its subsidiaries ⁽⁶⁾ . . .	1,871,205	15.7	Wafers	60 days	Bank transfer	2023
2	Supplier H ⁽⁸⁾	1,332,901	11.2	Wafers	89 days	Bank transfer	2024
3	Supplier D ⁽⁴⁾	1,217,048	10.2	Wafers and controller chips	45 days	Bank transfer	2019
4	Supplier G ⁽⁷⁾	1,123,645	9.4	Wafers, controller chips and DRAM	30 days	Bank transfer	2020
5	Supplier I ⁽⁹⁾	1,071,616	9.0	Wafers and DRAM	Prepayment	Bank transfer	2019

Rank	Supplier	Purchase Amount (RMB'000)	Percentage of total purchase (%)	Type of major product/services provided	Credit terms	Payment method	Year of commencement of business relationship
<i>For the four months ended April 30, 2026</i>							
1	Supplier F and its subsidiaries ⁽⁶⁾ . . .	1,355,140	19.8	Wafers	60 days	Bank transfer	2023
2	Supplier J ⁽¹⁰⁾	1,225,318	17.9	Wafers	Prepayment	Bank transfer	2026
3	Supplier H ⁽⁸⁾	750,059	11.0	Wafers and DRAM	89 days	Bank transfer	2024
4	Supplier D ⁽⁴⁾	546,739	8.0	Controller chips	45 days	Bank transfer	2019
5	Supplier A ⁽¹⁾	432,912	6.3	Wafers	30 days	Bank transfer	2021

- (1) Supplier A is a trading and distribution company established in 1996 and registered in Hong Kong. It is primarily engaged in the import, export and sales of electronic components and related products.
- (2) Supplier B is a trading and distribution company established in 2009 and registered in Hong Kong. It is primarily engaged in the trading and distribution of electronic components and related supply chain services.
- (3) Supplier C is an electronic component trading company established in 1996 and registered in Hong Kong. It is primarily engaged in the distribution and supply of semiconductor devices and related electronic products.
- (4) Supplier D is a company established in 2000, registered in Taiwan and listed on the Taipei Exchange. It is primarily engaged in the research and development, manufacturing and sales of NAND flash controllers and storage solutions.
- (5) Supplier E is a company established in 2015 and registered in Hong Kong. It is primarily engaged in the research and development, manufacturing and sales of memory modules.
- (6) Supplier F is a company established in 2005 and registered in Shenzhen, China, principally engaged in the distribution and technical services of semiconductor components and electronic products.
- (7) Supplier G is an electronics trading company established in 2012 and registered in Hong Kong.

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- (8) Supplier H is a company established in 2022 and registered in Shenzhen, China. It is primarily engaged in the trading and circulation of electronic components and integrated circuits, as well as the provision of related supply chain services.
- (9) Supplier I is a company established in 2010 and registered in Hong Kong. It is primarily engaged in the design, manufacturing and sales of memory modules and flash storage solutions.
- (10) Supplier J is a company established in 2023 and registered in Singapore. It is a wholly-owned subsidiary of a leading developer, manufacturer and provider of data storage devices and solutions based on NAND flash technology.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Our five largest customers in each period during the Track Record Period consisted of a total of 11 customers, four of which (Customer B, Customer E, Customer H and Customer I) and/or their affiliates were also our suppliers. Our five largest suppliers in each period during the Track Record Period consisted of a total of 10 suppliers, six of which (Supplier A, Supplier B, Supplier D, Supplier F, Supplier H and Supplier I) and/or their affiliates were also our customers.

We primarily sold SSDs to Customer B and its related parties and procured SSDs and DRAM from Customer B and its related parties. Revenue from Customer B and its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB1,059.1 million, RMB152.2 million, RMB189.6 million and RMB40.3 million, respectively, representing approximately 12.1%, 1.7%, 1.7% and 0.5% of our total revenue for the respective periods. Purchase from Customer B and its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB170.5 million, RMB61.9 million, RMB43.6 million and RMB7.6 million, respectively, accounting for approximately 1.9%, 0.7%, 0.4% and 0.1% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Customer B and its related parties was 2.1%, 13.7%, 10.3% and 79.4%, respectively. The gross profit margin of our sales to Customer B and its related parties in 2025 was lower than our overall gross profit margin for the period, primarily because our principal transactions with Customer B and its related parties in 2025 were SSD procurements in the first half of 2025, when SSD prices were at a cyclical low in the industry, resulting in a lower gross profit margin.

We primarily sold embedded storage and memory IC to Customer E and its subsidiary and procured wafers from its related parties. Revenue from Customer E and its subsidiary for 2023, 2024, 2025 and the four months ended April 30, 2026, was RMB720.7 million, RMB206.8 million, RMB7.2 million and nil, respectively, representing approximately 8.2%, 2.4%, 0.1% and nil of our total revenue for the respective periods. Purchase from its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026, was nil, nil, RMB109.6 million and RMB126.3 million, respectively, accounting for approximately nil, nil, 0.9% and 1.8% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Customer E and its subsidiary was negative 9.6%, 16.2%, negative 0.7% and nil, respectively. The gross profit margin of our sales to Customer E and its subsidiary in 2023 was lower than our overall gross profit margin for the period, primarily because the embedded storage products sold to such customer were mainly eMMC products, for which the overall gross profit margin was relatively low in 2023. The gross profit margin of our sales to Customer E and its subsidiary in 2025 was lower than our overall gross profit margin for the period, primarily because the sales to such customer were mainly concentrated in the first half of the year, when market prices were at a relatively low level.

We primarily sold DRAM and embedded storage to Customer H and its subsidiary and procured smartphones from its subsidiary. Revenue from Customer H and its subsidiary for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB10.4 million, RMB251.4 million, RMB703.5 million and RMB171.3 million, respectively, representing approximately 0.1%, 2.9%, 6.3% and 2.1% of our total revenue for the respective periods. Purchase from the subsidiary of Customer H for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, RMB1.2 million, nil and RMB0.4 million, respectively, accounting for approximately nil, less than 0.1%, nil and less than 0.1% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30,

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2026, the gross profit margin of our sales to Customer H and its subsidiary was 26.8%, negative 14.9%, 6.2% and negative 6.2%, respectively. The gross profit margin of our sales to Customer H and its subsidiary in 2023 was higher than our overall gross profit margin for the period, primarily because the products sold to such customer were mainly high-end UFS 3.1 products, which generally carried higher gross profit margins. The gross profit margins of our sales to Customer H and its subsidiary in 2024, 2025 and the four months ended April 30, 2026 were lower than our overall gross profit margins for the respective periods, primarily because we entered into certain fixed-price supply arrangements with such customer to maintain the customer relationship, and the increase in product costs during the period resulted in a decline in gross profit margins and, in some cases, gross losses.

We primarily sold DRAM to Customer I and its related parties and procured DRAM from its related party. Revenue from Customer I and its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, RMB170.9 million, RMB388.3 million and nil, respectively, representing approximately nil, 2.0%, 3.5% and nil of our total revenue for the respective periods. Purchase from the related party of Customer I for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, RMB8.6 million, nil and nil, respectively, accounting for approximately nil, 0.1%, nil and nil of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Customer I and its related parties was nil, negative 13.5%, 23.3% and nil, respectively. The gross profit margin of our sales to Customer I and its related parties in 2024 was lower than our overall gross profit margin for the period, primarily because the products sold to such customer were DRAM, for which the overall gross profit margin was negative in 2024. The gross profit margin of our sales to Customer I and its related parties did not materially differ from the overall gross profit margin of our DRAM products for the period.

We primarily sold embedded storage, SSDs and DRAM to the related parties of Supplier A and procured wafers from Supplier A. Revenue from the related parties of Supplier A for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, RMB10.5 million, RMB104.4 million and RMB78.3 million, respectively, representing approximately nil, 0.1%, 0.9% and 1.0% of our total revenue for the respective periods. Purchase from Supplier A for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB1,103.3 million, RMB246.3 million, RMB1,049.3 million and RMB432.9 million, respectively, accounting for approximately 12.6%, 2.9%, 8.8% and 6.3% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to the related parties of Supplier A was nil, negative 5.2%, 26.2% and 83.3%, respectively. The gross profit margin of our sales to Supplier A in 2024 was lower than our overall gross profit margin for the period, primarily because the SSD products sold to such customer were resale products with relatively thin margins, and after allocating impairment losses, such sales recorded losses.

We primarily sold embedded storage and DRAM to Supplier B and its related parties and procured wafers and testing and packing services from Supplier B and its related parties. Revenue from Supplier B and its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB4.5 million, RMB11.6 million, RMB176.5 million and RMB157.0 million, respectively, representing approximately less than 0.1%, 0.1%, 1.6% and 2.0% of our total revenue for the respective periods. Purchase from Supplier B and its related parties for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB1,006.6 million, RMB550.7 million, RMB616.3 million and RMB321.5 million, respectively, accounting for approximately 11.5%, 6.5%, 5.2% and 4.7% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Supplier B and its related parties was 8.7%, 35.0%, 28.0% and 74.5%, respectively. The gross profit margins of our sales to Supplier B and its related parties in 2023 and 2024 were higher than our overall gross profit margins for the respective periods, primarily because the products sold to such customer were mainly high-end UFS 3.1 products, which generally carried higher gross profit margins. The gross profit margin of our sales to Supplier B and its related parties in 2025

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was higher than our overall gross profit margin for the period, primarily because the sales to such customer were mainly concentrated in the second half of the year, particularly in the fourth quarter, during which the gross profit margins were relatively higher.

We primarily provide technical services such as memory product development and compatibility testing to Supplier D and procured controller chips and wafers from Supplier D. Revenue from Supplier D for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB76.2 million, RMB19.3 million, RMB1.3 million and nil, respectively, representing approximately 0.9%, 0.2%, less than 0.1% and nil of our total revenue for the respective periods. Purchase from Supplier D for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB532.8 million, RMB978.6 million, RMB1,217.0 million and RMB546.7 million, respectively, accounting for approximately 6.1%, 11.6%, 10.2% and 8.0% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Supplier D was 63.7%, 69.2%, 71.3% and nil, respectively. The gross profit margins of our sales to Supplier D in 2023, 2024 and 2025 were higher than our overall gross profit margins for the respective periods, primarily because we mainly provided technical services to such customer, which generally carried higher gross profit margins.

We primarily sold embedded storage and DRAM to Supplier F and its subsidiaries and procured wafers from Supplier F and its subsidiaries. Revenue from Supplier F and its subsidiaries for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, nil, RMB79.2 million and RMB213.1 million, respectively, representing approximately nil, nil, 0.7% and 2.7% of our total revenue for the respective periods. Purchase from Supplier F and its subsidiaries for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB401.9 million, RMB874.2 million, RMB1,871.2 million and RMB1,355.1 million, respectively, accounting for approximately 4.6%, 10.3%, 15.7% and 19.8% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Supplier F and its subsidiaries was nil, nil, 62.5% and 77.0%. The gross profit margin of our sales to Supplier F and its subsidiaries in 2025 was higher than our overall gross profit margin for the period, primarily because our sales to such customer were concentrated in the fourth quarter of 2025, during which the prices of storage products experienced a strong increase since the second half of 2025, resulting in relatively higher gross profit margins for the corresponding period.

We primarily sold SSDs to Supplier H and its subsidiary and procured wafers from Supplier H. Revenue from Supplier H and its subsidiary for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, nil, RMB10.1 million and RMB92.5 million, respectively, representing approximately nil, nil, 0.1% and 1.2% of our total revenue for the respective periods. Purchase from Supplier H for 2023, 2024, 2025 and the four months ended April 30, 2026 was nil, RMB591.4 million, RMB1,332.7 million and RMB750.1 million, respectively, accounting for approximately nil, 7.0%, 11.2% and 11.0% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Supplier H and its subsidiary was nil, nil, 0.07% and 87.3%. The gross profit margin of our sales to Supplier H in 2025 was lower than our overall gross profit margin for the period, primarily because we made limited sales of a batch of SSD products to such customer. The pricing of such products was in line with the prevailing market prices of comparable products during the same period; however, due to the relatively higher procurement costs of the underlying raw materials, the gross profit margin was lower.

We primarily sold mobile storage to Supplier I and procured wafers and DRAM from Supplier I. Revenue from Supplier I for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB6.3 million, nil, RMB0.3 million and nil, respectively, representing approximately less than 0.1%, nil, less than 0.1% and nil of our total revenue for the respective periods. Purchase from Supplier I for 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB224.6 million, RMB459.9 million, RMB1,071.6 million and RMB380.8 million, respectively, accounting for approximately 2.6%, 5.4%, 9.0% and 5.6% of our total purchase amount for the respective periods. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of our sales to Supplier I was negative

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0.04%, nil, 0.9% and nil, respectively. The gross profit margins of our sales to Supplier I in 2023 and 2025 were lower than our overall gross profit margins for the respective periods, primarily because the products sold to such customer mainly comprised SD cards and PCB boards, which generally carried lower gross profit margins.

The reasons for such overlap between our suppliers and customers are as follows: (i) we purchased a small number of smartphones from our customers in the smartphone field for testing purposes; (ii) in our business dealings with certain trading companies, we both purchased raw materials from them and sold memory products to them; (iii) we engaged in separate procurement or sales transactions with subsidiaries of large conglomerates that are involved in different businesses; and (iv) we purchase a small quantity of storage products with certain specifications that we do not have, from our customers primarily engaged in the production of memory products.

The terms and conditions of the sales agreements and procurement agreements with the above customers and suppliers were negotiated on an arm’s length basis and generally in line with the terms and conditions with other comparable customers and suppliers. According to Frost & Sullivan, it is common in the industry to have overlapping customers and suppliers.

CUSTOMER SUPPLY ARRANGEMENT

Starting from April 2024, we engaged in a customer supply arrangement with Customer G, under which Customer G provided us with wafers as raw materials for the manufacturing of embedded storage products, while we sold the corresponding embedded storage products to Customer G (the “**Customer Supply Arrangement**”). According to Frost & Sullivan, such arrangements are not uncommon in the industry. The commercial rationale for entering into the Customer Supply Arrangement was to secure customer demand and sales volume, reduce our working capital requirements and exposure to wafer inventory risk and wafer price fluctuations, and enhance supply chain coordination with Customer G. Under the Customer Supply Arrangement, we do not bear the inventory risk of the wafers provided by Customer G, nor the risk of fluctuations in wafer prices in respect of such supplied wafers.

There were no Customer Supply Arrangement prior to April 2024. Revenue generated under the Customer Supply Arrangement is recognized as revenue from sales of embedded storage products. Consequently, from an accounting perspective, in order to reflect the financial and commercial substance of the arrangements, the value of wafers provided by Customer G is deducted from our revenue and cost of sales. In 2024, 2025 and the four months ended April 30, 2026, the revenue generated from Customer G under the Customer Supply Arrangement was RMB317.7 million, RMB1,508.9 million and RMB786.1 million, respectively, representing 3.6%, 13.4% and 9.8% of our total revenue for the respective periods. The total sales volume of embedded storage in GB sold to Customer G under the Customer Supply Arrangement was 4,271.7 million GB, 18,015.8 million GB and 8,031.8 million GB, respectively, representing 27.6%, 68.5% and 75.2% of our total sales volume of embedded storage in GB for the respective periods.

The Customer Supply Arrangement affected the presentation of our embedded storage revenue, average selling price and profit margin. Revenue generated from our embedded storage decreased by 5.6% from RMB5,687.7 million in 2024 to RMB5,369.9 million in 2025, primarily due to a 45.9% decrease in the average selling price of our embedded storage from RMB0.37 per GB in 2024 to RMB0.20 per GB in 2025. Such decrease was primarily attributable to the revenue recognition approach under the Customer Supply Arrangement, under which the revenue for embedded storage is calculated as the income from our embedded storage sold to Customer G less the cost of wafers provided by Customer G for manufacturing such embedded storage. If revenue generated under the Customer Supply Arrangement had been excluded, the average selling price of our embedded storage would have been RMB0.48 per GB and RMB0.47 per GB in 2024 and 2025, remaining relatively flat. While such arrangements generally lower the reported average selling price of embedded storage products, they also reduce our exposure to wafer procurement risk and inventory price volatility and

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support sales volume growth. Taking into account the above factors, we accepted current gross profit margin level under the Customer Supply Arrangement, which, to some extent, contributed to a decline in the gross profit margin of our embedded storage products from 2024 to 2025. In the four months ended April 30, 2026, revenue generated from our embedded storage increased significantly as compared with the same period in 2025, primarily driven by the increase in the reported average selling price of our embedded storage from RMB0.23 per GB to RMB0.51 per GB, reflecting the increase in market prices of memory products during the period, notwithstanding the continued impact of the Customer Supply Arrangement on our average selling price. Excluding revenue generated under the Customer Supply Arrangement, the average selling price of our embedded storage would have increased from RMB0.40 per GB in the four months ended April 30, 2025 to RMB1.75 per GB in the same period in 2026.

We currently expect the Customer Supply Arrangement to continue in the near term. However, whether the scale of such arrangement will increase will depend on various factors, including industry conditions, customer demand and overall market developments. If the proportion of sales under the Customer Supply Arrangement increases, our reported revenue from embedded storage products and our average selling price may continue to be affected by the net presentation described above, and our revenue profile and profitability metrics may become more influenced by the commercial terms of such arrangements. In addition, as Customer G is one of our key strategic partners, a substantial portion of our embedded storage sales continues to be generated under our long-term, mutually beneficial Customer Supply Arrangement. While this results in a degree of customer concentration, it reflects the deep collaborative partnership between us, with no material impact on our bargaining position and no material customer dependency issues expected going forward. However, we believe that such arrangement also provides us with relatively stable demand and reduced wafer procurement risk.

TRANSFER PRICING ARRANGEMENT

During the Track Record Period, we primarily conducted our operations through subsidiaries in Chinese Mainland and Hong Kong. Our intra-group transactions primarily include (i) purchase and sales of raw materials and finished goods, (ii) transactions of patent licensing, and (iii) intra-group services. We adopt the arm’s length principle for pricing intra-group transactions, with reference to applicable transfer pricing laws and regulations in the relevant jurisdictions and the OECD Transfer Pricing Guidelines.

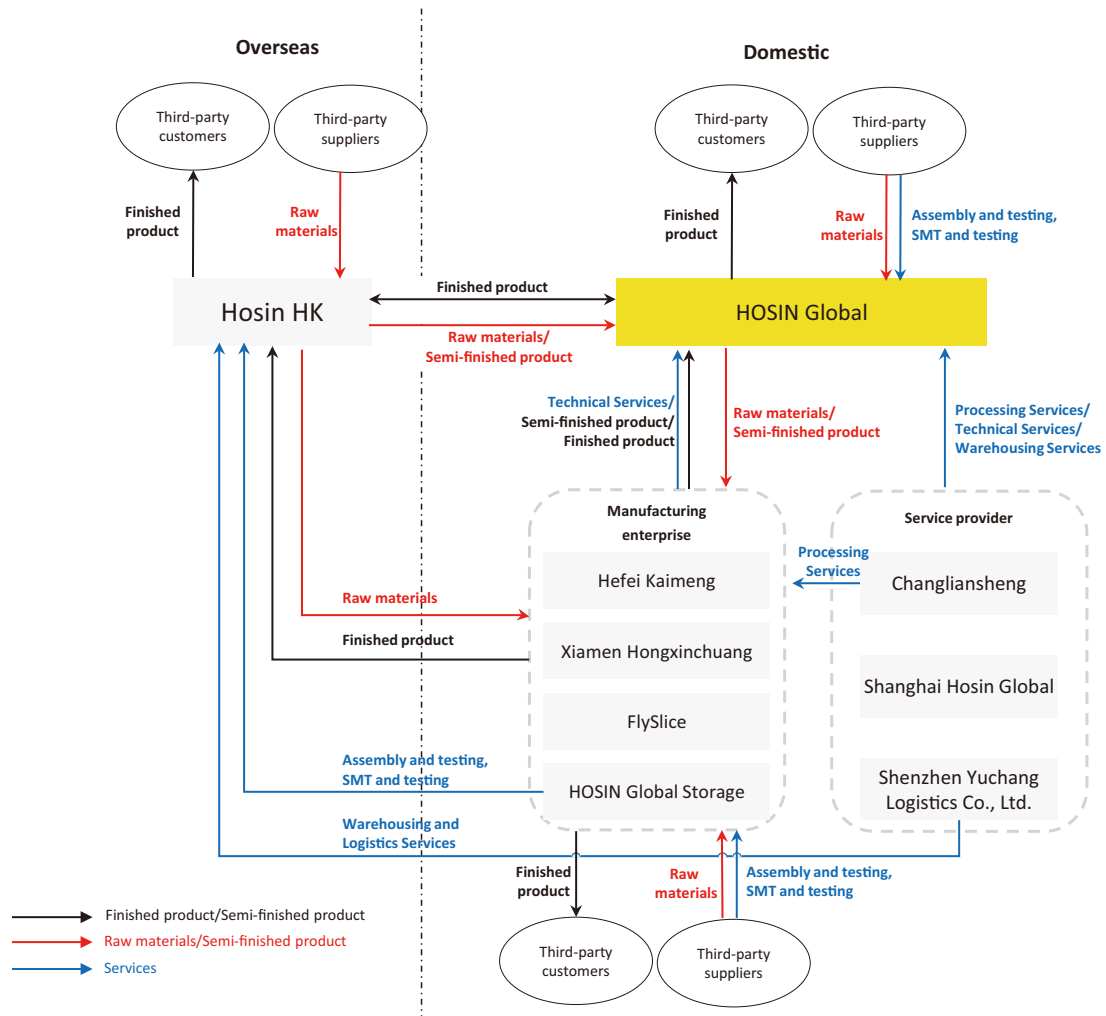
Applicable Transfer Pricing Laws and Regulations in The Relevant Jurisdictions

- *Chinese Mainland.* Our PRC entities are subject to, among others, (i) the PRC Enterprise Income Tax Law and its implementation rules, (ii) the PRC Tax Collection and Administration Law and its implementation rules, (iii) the Implementation Measures for Special Tax Adjustments (Trial) (SAT Announcement [2017] No. 6), and (iv) the SAT Announcement on improving related-party transaction reporting and contemporaneous documentation management (SAT Announcement [2016] No. 42). Our PRC entities have identified, analyzed and disclosed major related-party transactions in accordance with the above requirements, to support the reasonableness of related-party pricing.
- *Hong Kong.* Hong Kong generally follows the OECD Transfer Pricing Guidelines, which reflect the arm’s length principle and provide comparability standards by reference to the functions performed, risks assumed and assets used by relevant parties. Our Transfer Pricing Consultant considers that the OECD Transfer Pricing Guidelines are consistent with the transfer pricing framework in Chinese Mainland and Hong Kong.

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Our Intra-Group Logistics and Business Arrangements

The following diagram illustrates the principal logistics and business arrangements among relevant Group entities and the jurisdictions involved during the Track Record Period:



The above diagram is intended to summaries the principal intra-group flows and does not purport to describe all transactions.

Transfer Pricing Consultant’s Assessment

We engaged Ernst & Young (China) Advisory Limited Shenzhen Branch Office as our Transfer Pricing Consultant to review our transfer pricing arrangements during the Track Record Period. The Transfer Pricing Consultant performed a functional analysis of the relevant Group entities (including an assessment of functions performed, assets used and risks assumed) and applied transfer pricing methods consistent with the arm’s length principle, primarily the transactional net margin method (“TNMM”) and, where appropriate, the comparable uncontrolled price method (“CUP”), with benchmarking against comparable independent companies and/or third-party contract/quotation ranges.

Based on the benchmarking and review procedures performed, the Transfer Pricing Consultant concluded that our intra-group pricing during the Track Record Period was generally consistent with the arm’s length principle and that our overall transfer pricing adjustment risk is remote. In particular, the

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Transfer Pricing Consultant’s review covered (i) intra-group sale/purchase of goods and related production arrangements, typically tested under TNMM using appropriate profit level indicators such as full cost mark-up; the comparable range for memory product manufacturers was 0.2% to 14.5%, with a median of 3.6%; the profit level of Hefei Kaimeng was within such range, while the profit levels of our Company, Xiamen Hongxinchuang and FlySlice were 29.3%, 26.3% and 30.3%, respectively, which were above such range, primarily because (a) they benefited from the upward cycle of the memory product industry in the second half of 2025 and the four months ended April 30, 2026, during which increases in product prices drove revenue and gross profit growth, and (b) such entities assumed higher functions and risks or engaged in higher value-added businesses; the comparable range for service providers was 1.8% to 10.1%, with a median of 4.9%, and the profit level of Shanghai HOSIN Global was within such range; (ii) distribution arrangements, typically tested under TNMM using operating profit margin; the comparable range for memory product distributors was 2.5% to 5.1%, with a median of 3.4%; the operating profit margin of Hosin HK was 11.4%, which was above such range, primarily because a substantial portion of its products was sold directly to third parties and its profit margin benefited from the increase in memory product prices since the second half of 2025; and (iii) packaging and testing, logistics, processing and warehouse rental services (benchmarked by reference to comparable third-party pricing ranges under CUP, where applicable). The pricing methods adopted for such intra-group transactions varied depending on the nature of the relevant services, and the relevant pricing was within the applicable comparable price ranges. The Transfer Pricing Consultant also considered business-specific factors affecting certain entities during the Track Record Period (including external restrictions and business migration), and assessed whether any observed profit fluctuations were attributable to transfer pricing versus commercial/operational factors.

On the basis of the Transfer Pricing Consultant’s review and conclusions above, our Directors believe that our transfer pricing arrangements during the Track Record Period were consistent with the arm’s length principle under the OECD Transfer Pricing Guidelines and applicable transfer pricing laws and regulations in the relevant jurisdictions in all material respects, and the risk of our Group being subject to material transfer pricing adjustments or additional tax payments is low. Our Directors further confirm that during the Track Record Period and up to the Latest Practicable Date, we were not aware of any inquiries, reviews, investigations or challenges from any tax authorities in the jurisdictions where we operate in respect of our intra-group transactions.

U.S. EXPORT CONTROLS, SANCTIONS AND ENTITY LIST DESIGNATION OF HEFEI CORE STORAGE

Entity List Designation, Nature and Scope of Restrictions, and Impact Overview

On December 16, 2022, the U.S. Department of Commerce Bureau of Industry and Security (“BIS”) designated our wholly-owned subsidiary Hefei Core Storage Electronic Limited (合肥兆芯電子有限公司) (“**Hefei Core Storage**”) on the Entity List. BIS stated that Hefei Core Storage was added to the Entity List on the basis of information indicating that certain companies including Hefei Core Storage presented a significant risk of diversion of items to Entity List parties, i.e., Huawei Technologies Co., Ltd. (“**Huawei**”) and Hangzhou Hikvision Digital Technology Co., Ltd. (“**Hikvision**”), which BIS considered contrary to U.S. national security or foreign policy interests under the Export Administration Regulations (the “**EAR**”). Following an internal review of our Group’s sales records, we confirmed that our Group (including Hefei Core Storage) has not conducted any business transactions with Huawei or Hikvision and has not sold any products to Huawei or Hikvision since our establishment.

The Entity List designation restricts Hefei Core Storage’s ability, without a BIS license, to procure or obtain certain goods, software and technology that are subject to the EAR (“**items subject to the EAR**”). Pursuant to the EAR, items subject to the EAR include: (1) all items in the United States; (2) all U.S.-origin items wherever located; (3) certain non-U.S.-origin items incorporating more than a de minimis amount of controlled U.S.-origin content; (4) certain non-U.S.-origin items that are direct

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products of certain U.S. technology and software; and (5) certain non-U.S.-origin items that are produced by complete plants or major components of plants that are direct products of certain U.S. technology and software.

As confirmed by our international sanctions legal adviser, Hefei Core Storage’s Entity List designation is administered under the Entity List licensing requirement under the EAR (including EAR Rule 744.11), such that exports, reexports or transfers (in-country) to Hefei Core Storage of items subject to the EAR may require a BIS license in accordance with the applicable Entity List requirements. As a matter of the EAR, procurement by Hefei Core Storage of items that are not subject to the EAR is not restricted. The Entity List designation is a recipient-based export control measure and does not, by itself, prohibit Hefei Core Storage from carrying on external sales activities, external services, after-sales activities (including the provision of parts and components), or Hefei Core Storage’s own financial activities or research and development activities; however, it may affect such activities in practice to the extent they depend on access to items, software or technology that are subject to the EAR. Furthermore, as confirmed by our international sanctions legal adviser, the restrictions imposed by BIS on Hefei Core Storage do not apply to other members of our Group (except for Hefei Yichao, which is wholly owned-by Hefei Core Storage, provided that implementation of the Affiliates Rule resumes in the future) and should not have any material impact on our supply chain, business operations, financial performance, research and development capabilities, and product and service offerings. For details, see “— Applicability To Other Members of Our Group, Transfers/Adjustments After Designation, and Basis for No Circumvention/Violation.”

Inventory Sales and Compliance with EAR and Other Trade Controls

Hefei Core Storage was established on June 11, 2015. Prior to its designation, Hefei Core Storage principally engaged in (1) research and development, design and sales of storage products and (2) sales of controller chips. Following the designation, Hefei Core Storage has gradually reduced its sales activities and currently sells only existing inventory. Based on our assessment of Hefei Core Storage’s existing inventory and market demand, we expect Hefei Core Storage to cease its sales activities by the end of 2026.

The Entity List designation does not restrict a listed entity from selling products to external parties. In conducting inventory sales, Hefei Core Storage follows relevant export control compliance guidelines by screening customers and destination countries/regions to ensure compliance with applicable trade control requirements, and Hefei Core Storage requires customers to sign compliance undertakings, including undertakings that the ultimate end users are not Entity List parties. Following its designation, Hefei Core Storage has not procured any items subject to the EAR. As the Entity List designation does not extend to the parent or affiliate companies of a listed entity, other members of our Group have procured certain items subject to the EAR which is not required to obtain BIS licenses. During the Track Record Period and up to the Latest Practicable Date, our Group had not conducted any transactions in breach of U.S. export control requirements.

Applicability To Other Members of Our Group, Transfers/Adjustments After Designation, and Basis for No Circumvention/Violation

During the Track Record Period, Hefei Core Storage’s revenue contribution remained immaterial to our Group. Hefei Core Storage’s revenue contribution represented approximately 3.0%, 0.2%, 0.1% and less than 0.1% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Hefei Core Storage had approximately 155, 22, 14 and 9 employees in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for approximately 19.8%, 1.9%, 1.0%, and 0.6% of our Group’s total headcount for the respective years.

The restrictions imposed by BIS on Hefei Core Storage do not apply to other members of our Group. According to BIS FAQs, BIS has explicitly advised that “the licensing and other obligations imposed on an entity by virtue of being listed [on the Entity List] do not per se apply to its

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subsidiaries, parent companies, sister companies, or other legally distinct affiliates that are not listed on the Entity List when the non-listed foreign affiliate does not meet the Affiliates Rule criteria. If, however, such a company, or even an unaffiliated company, acts as an agent, a front, or a shell company for the listed entity in order to facilitate transactions that would not otherwise be permissible with the listed entity, then the company is likely violating, inter alia, General Prohibition 10, EAR §764.2(b) (causing, aiding, or abetting a violation) and possibly other subsections of §764.2 as well.” The “Affiliates Rule” referred to in the BIS FAQ refers to the “Expansion of End-User Controls to Cover Affiliates of Certain Listed Entities” released by BIS on September 29, 2025, which expanded export control restrictions and licensing requirements under the Entity List and Military End-User List to foreign entities 50% or more owned by one or more listed parties. On November 1, 2025, the U.S. government announced that the United States will suspend for one year, starting on November 10, 2025, the implementation of the Affiliates Rule. In addition, since Hefei Core Storage’s designation, no other member of our Group has been designated on the Entity List. In terms of application of the Affiliates Rule, if the U.S. government resumes the implementation after November 10, 2026, Hefei Core Storage’s wholly owned subsidiary, Hefei Yichao, would become subject to the Entity List licensing requirements. Nevertheless, even if Hefei Yichao were to become subject to the Entity List licensing requirements, we do not expect this to have a material adverse impact on our business operations, given Hefei Yichao’s negligible contribution to us. During the Track Record Period, Hefei Yichao generated revenue only in 2025, accounting for less than 0.001% of the our total revenue for that year. Based on the foregoing, and given that other members of our Group operate as legally distinct entities and do not act as an agent, a front, or a shell company for Hefei Core Storage, our international sanctions legal adviser is of the view that the Entity List designation of Hefei Core Storage does not extend to the other members of our Group, except that Hefei Yichao would become subject to the Entity List licensing requirements if implementation of the Affiliates Rule resumes in the future, and therefore does not restrict the ability of other members of our Group (except for Hefei Yichao) to procure, obtain or otherwise access items subject to the EAR. Since Hefei Core Storage’s designation, no other member of our Group has been designated on the Entity List. Our procurement from U.S. suppliers of storage wafers, electronic design automation tools and other related items have not been affected.

As at the Latest Practicable Date, with respect to all Group members other than Hefei Core Storage, none of their respective investors, customers or suppliers have withdrawn their investment in, or ceased doing business with our Group as a result of the Entity List designation, or notified us in writing or otherwise of their intention to do so. Following the designation, Hefei Core Storage’s business operations were restricted, primarily due to supply chain disruptions and limited market access, and Hefei Core Storage was therefore no longer able to maintain its original business scale or headcount. To properly safeguard our employees’ lawful rights and interests, uphold our social responsibilities, and preserve asset value to the greatest extent possible, our Group conducted internal strategic planning and accordingly reassigned certain personnel and assets of Hefei Core Storage to other Group entities. Pursuant to Section 764.2(h) of the EAR, “no person may engage in any transaction or take any other action with intent to evade the provisions” of the EAR. The reassignment of Hefei Core Storage’s certain personnel and assets to other Group entities were not intended, and do not have the effect, to evade U.S. export control restrictions. First, since our Group (including Hefei Core Storage) has not conducted any business transactions with Huawei or Hikvision since its establishment, neither before nor after the designation did the reassigned personnel and assets of Hefei Core Storage engage in any business activities with Huawei or Hikvision, nor have they conducted any other activities in violation of the EAR. Second, after such adjustment, the other Group entities have not acted as “an agent, a front, or a shell company” for Hefei Core Storage to evade U.S. export control restrictions by facilitating transactions that would be prohibited under the EAR. In addition, the transfer of such personnel and assets of Hefei Core Storage was undertaken for legitimate business considerations, including employee protection and asset preservation, and was not undertaken to avoid the application of prohibitions under the EAR. Based on such reasons, our international sanctions legal adviser is of the view that such adjustments are not in breach of the Entity List restrictions. Our continued operations following such adjustments have also been assessed by our external counsel to ensure lawful and compliant operation.

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Internal Controls and Mitigation Measures

We engaged external counsel to conduct a comprehensive risk assessment in relation to the designation and formulated a business adjustment and operational segregation plan in January 2023. We will continue to engage external counsel and consultants to review and advise on our export control compliance program. In addition, BIS guidance referenced in BIS FAQs indicates that a parent company may violate the EAR if it acts as an agent, a front, or a shell company for a listed entity in order to facilitate transactions that would not otherwise be permissible with such listed entity. Following the designation, we have not participated in any transactions that may result in a violation of the EAR. We have not transferred any items subject to the EAR to Hefei Core Storage and have not acted as an agent, front company or shell company for Hefei Core Storage to facilitate any transactions that would otherwise be impermissible. We have also ensured complete segregation of procurement activities, including avoiding any assistance by any other members of our Group in procuring any items for Hefei Core Storage.

To maintain operational independence between Hefei Core Storage and other members of our Group and mitigate compliance risks, we have implemented a comprehensive operational firewall, including:

- *Research and development segregation.* We reassigned all research and development personnel (who were not involved in any research and development activities or any transactions with Huawei or Hikvision, either before or after the reassignment) away from Hefei Core Storage, with Hefei Core Storage retaining only a small number of after-sales support staff; we and Hefei Core Storage suspended all research and development-related communications and cooperation;
- *Procurement segregation.* We fully segregated procurement activities and prohibited any assistance by any other members of our Group in procuring any items for Hefei Core Storage;
- *Inventory segregation.* We established a separate warehouse for Hefei Core Storage, which is physically segregated from the warehouses operated by other members of our Group, to avoid commingling and storage of goods bearing the Hefei Core Storage’s trademark with our Group’s other inventory;
- *Sales segregation.* We terminated all cooperation with Hefei Core Storage in sales-related activities, including joint customer development and sales of products bearing Hefei Core Storage’s trademark;
- *Personnel/role segregation.* We prohibited any employee from holding overlapping positions in both Hefei Core Storage and other members of our Group and ensured that personnel of other Group members do not directly support Hefei Core Storage; and
- *IT systems segregation.* We adjusted our ERP and OA systems to revoke all cross-entity access permissions and cut off any potential technical interactions between Hefei Core Storage and other members of our Group.

We have implemented internal controls to ensure that our transactions with customers and suppliers comply with relevant sanctions and export control laws and regulations. We have established an export control compliance management system comprising an overarching policy and department-level compliance guidelines covering, among others, our procurement center, outsourced manufacturing and testing functions, marketing center, research and development, human resources and investment functions. In particular, our procurement center compliance guidelines require us to obtain from supplier information regarding whether items to be procured are subject to the EAR, maintain detailed records, and ensure procurement compliance through compliance clauses and/or compliance

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declarations. Our marketing center compliance guidelines require screening, prior to conducting sales activities, of whether a transaction involves (1) countries/regions subject to trade controls, (2) trade blacklist parties and (3) prohibited end uses, and require implementation of corresponding compliance measures based on screening results, including requiring agents and customers to sign standard export control compliance clauses and undertakings. In addition, we conduct ongoing monitoring of relevant sanctions and restricted party lists and implement periodic re-screening (and event-driven re-screening triggered by changes in counterparties, shipment destinations, end-use/end-user information or updates to applicable lists) to help identify newly-designated or updated sanctioned/restricted targets in a timely manner, and we maintain escalation procedures to suspend or halt transactions pending enhanced review where a potential match or heightened risk is identified. Other department guidelines also set out compliance actions for relevant business scenarios, forming a comprehensive and multi-layered compliance framework. Our Directors are of the view that our export control compliance policies and procedures are adequate and effective to identify and mitigate any material risks arising from the Entity List designation. Based on the above, and the independent due diligence work of the Sole Sponsor, including, without limitation, its review of the assessment and basis of the Group's international sanctions legal adviser, the Group's compliance and internal controls policies, and background searches and due diligence on the Group and its major customers, suppliers, distributors and end customers, nothing has come to the attention of the Sole Sponsor that would cause it to cast reasonable doubt on the Directors' view above.

Notwithstanding the above compliance measures, due to the nature of our sales model and downstream supply chain, after our products are sold to our direct customers or distributors, we generally do not have full visibility over, or the ability to control, all subsequent onward sales, resale arrangements, incorporation into downstream products, or ultimate end customers and end uses, except to the extent such information is provided to us by our customers or distributors. Although we conduct counterparty screening, obtain export control compliance undertakings where appropriate and implement escalation procedures for transactions involving heightened risks, we cannot assure you that our downstream customers or their customers will not resell, transfer, incorporate or otherwise make available our products, or products incorporating our products, to parties subject to trade restrictions, sanctions or export control restrictions, including parties on the Entity List, or for restricted end uses. Any such onward sale or transfer may expose us to export control or sanctions-related enquiries, enhanced scrutiny from regulators, suppliers or customers, reputational harm, additional compliance costs, or disruption to customer or supplier relationships.

Conclusion

Based on the assessment conducted by us and our international sanctions legal adviser, our business activities during the Track Record Period and up to the Latest Practicable Date should not be subject to any material export control or sanctions risks.

- The impact of current U.S. export controls on our business is generally limited and manageable because our products are not subject to the EAR and we did not provide any items subject to the EAR to any restricted end users who appear on any restricted party lists (such as the Entity List) during the Track Record Period.
- Based on the assessment conducted by us and our international sanctions legal adviser, our Directors are of the view that the designation of Hefei Core Storage on the Entity List did not and would not have a material impact on our supply chain, business operations, financial performance, research and development capabilities, and product and service offerings, because (1) the restrictions imposed on Hefei Core Storage do not apply to other members of our Group, except that Hefei Yichao, whose contribution to our Group is negligible, would become subject to the Entity List licensing requirements if implementation of the Affiliates Rule resumes in the future, (2) the other members of our Group have not engaged in transactions involving Hefei Core Storage that may result in a violation of the EAR, (3)

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Hefei Core Storage represents an immaterial portion of our business in terms of revenue contribution, and (4) we have taken mitigation measures following the designation to ensure compliance with export control laws. Based on the above, nothing has come to the attention of the Sole Sponsor that would cause the Sole Sponsor to cast reasonable doubt on the view of the Directors.

- The impact of current U.S. sanctions on our business is also limited and manageable because we did not engage in any Primary Sanctioned Activity or Secondary Sanctionable Activity, and we are not a Sanctioned Target, are not incorporated, located or organized in a Sanctioned Country, and are not a Sanctioned Trader that conducts a material portion (10% or more) of its business with Sanctioned Targets or Sanctioned Country entities or persons.

QUALITY MANAGEMENT

Quality control and assurance are critical to our operations. We have a comprehensive quality management system encompassing various aspects of our operations, including R&D, procurement and production, ensuring compliance with both relevant regulatory requirements and our stringent internal quality standards. During the product R&D stage, our QC team conducts strict reviews of the product design and R&D plans. In terms of procurement, we carefully select and regularly review our suppliers and conduct thorough inspections before goods are received into the warehouse. In addition, we implement rigorous quality control processes for outsourced products, including: (i) conducting small-batch pilot production and performing testing and validation on samples to determine suitability for mass production; (ii) closely monitoring product quality during mass production and making timely adjustments if deviations from pilot results are identified; and (iii) performing sampling inspections on finished products. All procedures and documentation strictly follow our internal standards to ensure product quality, regulatory compliance, and effective third-party manufacturers management.

During the Track Record Period and up to the Latest Practicable Date, we did not receive any fines, product recall orders or other penalties from the relevant competent authorities regarding material product quality issues.

WAREHOUSING, LOGISTICS AND INVENTORY MANAGEMENT

We operate several warehouses mainly in Hong Kong and Shenzhen for storing raw materials, work-in-progress and finished products. Finished products that have passed quality inspections are delivered by the logistics service providers from our own warehouses to our customers or to designated warehouses. We select logistics service providers based on their reputation, scale of operations, track record and price. We typically enter into long-term agreements with our logistics service providers. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disruption in the delivery of our products or suffered any loss due to late delivery or mishandling of products by our logistics service providers. As of December 31, 2023, 2024 and 2025 and April 30, 2026, the balance of our inventories was RMB2,548.2 million, RMB3,949.8 million, RMB7,172.3 million and RMB10,886.9 million, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, our inventory turnover days were 101 days, 162 days, 231 days, 356 days, respectively. Our inventory turnover days increased from 101 days in 2023 to 162 days in 2024, primarily due to our proactive inventory build-up to meet anticipated demand from key customers. Our inventory turnover days further increased from 162 days in 2024 to 231 days in 2025, as we strategically built up our inventory levels, in response to the significant increase in the average selling price of our memory products. Our inventory turnover days increased from 231 days in 2025 to 356 days in the four months ended April 30, 2026, primarily because we proactively accumulated inventories to meet the anticipated demand from our major customers.

To maintain our competitive position and align our products with evolving market demands, we have implemented various measures to optimize our inventory levels. These measures include minimizing inventory backlog and enhancing our inventory management processes. We have established

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internal procedures for submission and approval to streamline logistics and standardize purchase orders for our products. We employ ERP software to track inventory levels as well as ensure appropriate levels of raw materials and finished products and monitor the inflow and outflow of items from our warehouses in real-time. We conduct comprehensive inventory checks every three months to ensure efficient warehouse operations. Our Directors affirm that our inventory control systems and policies have been effective, with no significant supply shortages or inventory overstock issues experienced during the Track Record Period and up to the Latest Practicable Date.

INTELLECTUAL PROPERTY

Intellectual property rights are critical in safeguarding our business. We protect our intellectual property rights through a combination of patents, trade secrets, know-how, trademarks, copyrights, unfair competition laws and contractual rights, such as confidentiality agreements. Our future commercial success depends, in part, on our ability to obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets and operate without infringing, misappropriating or otherwise violating the intellectual property rights of external parties.

As of April 30, 2026, we had 416 granted patents in China and overseas, including 320 invention related patents. As of April 30, 2026, we had 74 copyrights and 35 registered trademarks in China and overseas. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any intellectual property infringement disputes or claims which had any material adverse impact on us. See “Risk Factors — Risks Relating to Our Business and Industry — If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and penalties and may have to redesign or suspend the sales of products involved.”

In January 2024, we received a letter from a third party (“**Enterprise X**”), regarding a licensing portfolio of patents which Enterprise X claimed to be standard-essential patents (“**SEPs**”) in relation to certain storage-related standards. Enterprise X expressed its willingness to engage in discussions with us on fair, reasonable and non-discriminatory (“**FRAND**”) terms. We responded to Enterprise X and expressed our willingness to engage in such negotiations. As of the Latest Practicable Date, Enterprise X and we had remained in ongoing negotiations in good faith in accordance with FRAND principles. For details, see “Risk Factors — Risks Relating to Our Business and Industry — Potential intellectual property negotiations and disputes, including those involving standard-essential patents, may be prolonged and may adversely affect our business, results of operations and financial condition.”

IP Risk Management Measures and Compliance Mechanisms

We have established a comprehensive internal control and IP compliance framework covering research and development, patent filing and portfolio management, external cooperation, pre-commercialization review, dispute escalation and ongoing monitoring. The principal control measures include: (1) comprehensive internal control architecture — we have adopted internal policies and operating procedures governing the identification, assessment, review, escalation and handling of IP-related matters, with clearly delineated responsibilities across the IP, research and development, sales, procurement, brand and legal/compliance functions. In particular, our IP department serves as the central coordination function for patent, trademark, copyright and technology-related matters; our research and development teams are responsible for timely reporting inventions, technical achievements and proposed external technical disclosures; our sales, procurement and brand functions are responsible for initiating relevant IP review procedures for customer-facing, supplier-facing and publicity-related activities; and our legal/compliance function coordinates contractual protections, dispute handling and external legal support. We have also established internal approval, escalation and reporting procedures under which material or potentially contentious IP matters are reported to senior management on a timely basis and, where appropriate, referred to specialized external advisors for further assessment and response; (2) ex ante risk identification — at the research and development project initiation stage, our IP department conducts patent and technology searches and, where appropriate, applies for IP protection. For external cooperation projects, we also enter into written arrangements regarding IP ownership and the allocation of related benefits; (3) periodic risk screening — our IP department regularly prepares and circulates an IP risk identification register to relevant departments. Each department then carries out risk identification, updates the register in accordance with internal approval procedures, and follows up on mitigation actions; (4) gatekeeping at key commercialization points — prior to product sales or marketing and publicity activities, the relevant business teams must complete IP review procedures, and our IP department reviews the legal status and authorization of the relevant technologies, trademarks and copyrights; (5) incident response and remedial measures — where

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potential or actual IP-related risk events arise, we activate a cross-functional response mechanism. We further strengthened our response process by engaging specialized external IP counsel, centralizing standard essential patents-related communications and negotiations, and enhancing internal record-keeping and cross-functional review for standard-related products; and (6) patent protection and portfolio management — we place significant emphasis on patent protection and have built a substantial patent portfolio. We have established procedures for the full life-cycle management of our patent assets, including invention disclosure, internal evaluation of patentability and commercial relevance, filing strategy, prosecution, maintenance, annuity payment tracking and periodic portfolio review. Our IP department works closely with our research and development teams to identify patentable outputs at various stages of product and technology development and to determine, on a case-by-case basis, the appropriate protection strategy having regard to the technical significance, commercial application and defensive value of the relevant inventions. We also periodically review and optimize our patent portfolio to support key technologies and product lines, align patent protection priorities with our business development and research directions, and strengthen our defensive position against third-party IP risks. As of April 30, 2026, we held 320 invention patents, which supports both product development and defensive risk management. Our internal control consultant has reviewed the design and implementation of the above internal control measures, and is of the view that such measures are adequate and effective in addressing IP-related compliance risks.

INFORMATION SECURITY AND DATA PRIVACY

We consider the confidentiality, integrity, and availability of data as critical to our business operations. Since our transactions are solely with enterprises, our business does not involve the collection or processing of personal information from individual customers. Nevertheless, we collect, store, and process business and transaction data in the course of our operations, which remain subject to evolving regulatory requirements and administrative scrutiny.

In the ordinary course of our business operations, we only generate and process internal research and development and operational data, and do not conduct any external data collection activities. All such internal data is stored in compliant facilities located in the places where we operate. In addition, we did not conduct any cross-border data transfer during the Track Record Period. We are not a network platform operator nor a critical information infrastructure operator as defined under the Cybersecurity Review Measures. Having carefully reviewed our information security policies, internal management systems, actual operational status, material contracts, compliance certificates and other relevant information, our PRC Legal Advisor is of the opinion that during the Track Record Period and up to the Latest Practicable Date, we have established and implemented corresponding internal management systems in respect of data security and personal information protection applicable to our business operations. We have not committed any material violations in relation to data security or personal information protection, nor have we been subject to any penalties, investigations or complaints by relevant regulatory authorities in connection with data compliance matters. Accordingly, our business operations have been conducted in compliance with the Data Security Law of China, the Personal Information Protection Law of China and other applicable laws, regulations, rules and regulatory documents in all material respects.

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We have developed a comprehensive information security management framework spanning multiple stages of our business operations:

- **Network Security.** To safeguard our network infrastructure, we implement multi-layered security measures including firewalls, intrusion detection systems, and endpoint security system. Our network is designed with redundancy features to ensure continuous, secure information flow. We regularly conduct vulnerability assessments and penetration tests to proactively identify and mitigate potential threats.
- **Data Protection and Privacy.** We prioritize the protection of sensitive data through a comprehensive data management system that includes encryption, secure access control, and regular backups. Access to critical information is restricted based on roles, and only authorized personnel are permitted to handle or view sensitive data.
- **Security Audits and Continuous Monitoring.** We continuously monitor our IT systems for vulnerabilities and potential threats. This includes regular security audits, real-time monitoring, and performance testing. Any identified weaknesses are promptly addressed through corrective actions, and we perform regular security drills to test our response capabilities.
- **Disaster Recovery and Business Continuity.** We have developed and continuously update a disaster recovery plan to ensure quick recovery of essential IT systems in case of any disruption. Our IT infrastructure undergoes daily health checks, with backups tested regularly to ensure data integrity.
- **Employee Awareness and Training.** We conduct periodic training sessions to ensure that all employees are aware of their responsibilities regarding data security. Employees are also required to sign confidentiality agreements to protect intellectual property and sensitive company information.

INFORMATION TECHNOLOGY SYSTEM

Our information technology systems are integral to our operational efficiency, data security, and business continuity. We have developed a comprehensive IT infrastructure aligned with our organizational structure, business scope, and technological capabilities. To ensure reliability, security, and efficiency, we continuously refine IT management policies, standardize software and server management, and enforce strict access control measures. We conduct regular system updates, data backups, and cybersecurity checks to enhance system stability and prevent potential disruptions. Our core information technology systems include:

- **ERP System:** Our ERP system consolidates our finance, supply chain, and customer management into a unified system for streamlined operations and data consistency with real-time data.
- **JIRA System:** Our JIRA system tracks our R&D project progress for efficient task assignment, issue tracking and collaboration across teams throughout the product development process.
- **SHR System:** Our SHR system manages employee information and organization information for efficient human resources management.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations.

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COMPETITION

The global memory product industry is a tremendous market space. The global memory product market size was US\$289.0 billion in 2025. The market size is expected to increase continuously from US\$377.5 billion in 2026 to US\$723.8 billion in 2030, with a CAGR of 17.7% during the period. We primarily compete with global and local independent memory product enterprises. The principal competitive factors in our markets include technological expertise and innovative R&D capabilities, product development capabilities and supply chain partnerships. See “Industry Overview” for more details.

EMPLOYEES

As of April 30, 2026, a majority of our employees were located in PRC. The table sets forth a breakdown of our employees by function as of April 30, 2026:

Function	Number	Percentage of Total Number
		(%)
R&D	867	62.5
Administrative	195	14.0
Manufacturing	173	12.5
Sales and marketing	152	11.0
Total	1,387	100.0

Recruitment

We recruit new employees through on-campus recruitment, online recruiting and headhunters. In addition, we place a significant emphasis on internal referral and promotional opportunities which we believe enable us to retain employees that understand our business model and appreciate our corporate value, which in turn, is vital to our sustainable development. We enter into employment contracts with all of our employees. We also enter into confidentiality agreements with all of our employees. The employment contracts we enter into with our employees set out the term of employment, remuneration, social insurance, and labor protection.

We have not experienced any significant labor disputes which have adversely affected or are likely to have adverse effects on our business operations. We believe we have maintained a good relationship with our employees and we did not have any material labor dispute during the Track Record Period.

Incentives

We offer competitive compensation and benefits to attract and retain top talent. In addition to compensation and benefits, outstanding employees may participate in the equity incentive plan. We also conduct regular performance evaluations and offer promotions and salary adjustments based on performance and competency to reward outstanding and high-potential employees.

Training

We have implemented a robust training policy aimed at fostering the continuous development and growth of our employees. As part of this policy, we conduct a variety of training programs annually, covering areas such as management and leadership skills, technological advancements, business development and legal and regulatory compliance. These training sessions are delivered by a combination of internal speakers, who possess extensive experience and knowledge within our Company, and third-party consultants who bring in external expertise and industry best practices.

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Through these diverse training opportunities, we aim to enhance the skills and capabilities of our employees, ensuring they remain well-equipped to meet the evolving demands of our industry and contribute effectively to our success.

INSURANCE

We maintain insurance policies to cover various aspects of our business, including property equipment damage insurance, comprehensive property insurance, logistics insurance, and trade credit insurance to safeguard our business continuity. According to Frost & Sullivan, the coverage of our insurance policies is in line with industry practice. We regularly review our insurance policies to ensure compliance with statutory requirements.

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material claim of insurance. However, we may still be exposed to potential claims and liabilities exceeding our insurance coverage. For further details, see “Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers, which would affect our business, financial condition and results of operations.”

PROPERTIES

Leased Properties

As of the Latest Practicable Date, we leased a total of 21 material properties in China with an aggregate gross floor area of approximately 42,013 square meters, which are primarily used as our R&D facilities, warehouses and offices. We are generally allowed to terminate lease agreements with a prior notice, which provides us with operational flexibility. We believe that there is sufficient supply of properties in Chinese Mainland, and we do not rely on the existing leases for our business operations. We believe that our current facilities are adequate to meet our current needs. However, as our business continues to expand, we may need to purchase and lease additional properties or facilities to support our future growth.

Property Valuation

As of the Latest Practicable Date, no single property interest forming part of our Group’s property activities had a carrying amount of 1% or more of our total assets and we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this document any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

ESG Governance and Strategy

We integrate sustainable development into our strategic and operational management and have established an ESG governance system with clear responsibilities and effective execution. The Board of Directors serves as the highest decision-making body for ESG matters, setting strategic directions and objectives and reviewing annual plans and performance to ensure alignment with our long-term

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strategy. A Strategy and ESG Committee supports implementation by overseeing strategy execution, risk identification and disclosure matters, with a cross-departmental mechanism covering human resources, administration, legal, procurement and finance to ensure coordinated management.

We adhere to the principle of “materiality”, assessing the impacts and financial significance of ESG issues and incorporating the results into operational planning and risk management. We focus on climate change, energy management, employee development and supply chain responsibility, promote implementation through target setting and performance tracking, and conduct annual performance assessments and external reviews to continuously enhance our management system.

Green and Shared Value Creation

Environmental Management and Targets

We adhere to the concept of green and sustainable development, strictly comply with relevant laws and regulations stipulated by national and local governments, continuously improve our internal environmental management system, and establish an environmental management framework with sound systems and clear responsibilities. We have obtained ISO 14001 Environmental Management System certification, covering production, operations and office activities, to ensure that environmental management is scientific, standardized and sustainable.

In terms of energy use management, we incorporate energy management into daily operations and improve energy efficiency through systematic monitoring and equipment optimization. In terms of water resource management, we regularly monitor water intake, consumption and wastewater discharge, and ensure compliant discharge through the industrial park’s wastewater treatment system. In terms of waste management, in accordance with the Noise and “Three Wastes” Management Measures, we implement classified management of general and hazardous waste, ensure standardized disposal by qualified entities, and maintain a 100% compliance rate. In terms of climate change management, we conduct regular greenhouse gas accounting, strengthen carbon emissions data monitoring and analysis, promote energy-efficient equipment and green energy use, and advance the low-carbon transformation of our operations.

Using 2025 as the baseline year, we have set phased environmental performance targets: by 2026, comprehensive energy consumption intensity will decrease by 2% compared with 2025, per capita water consumption will decrease by 3%, and greenhouse gas emission intensity will decrease by 2%, while continuously maintaining a 100% compliant waste disposal rate and stable compliance of pollutant emissions.

Climate Change Response

Climate change has become a shared challenge for global economic and industrial development. We actively respond to the national “dual carbon” strategy and global climate governance initiatives by integrating low-carbon principles into the entire process of strategic management and business operations. We fully recognize the significant impact of climate change on sustainable development and continuously advance energy conservation and consumption reduction, green manufacturing and supply chain decarbonization. Through technological innovation and management optimization, we enhance climate resilience and green competitiveness.

At the governance level, we have established a systematic climate change management mechanism and incorporated relevant issues into our environmental and risk management framework. The Board’s ESG Committee is responsible for overall coordination of strategic direction and execution oversight, management formulates and implements response measures, and various functional departments carry out specific actions, forming a top-down management structure with clearly defined responsibilities.

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In terms of risk and opportunity management, we regularly identify and assess the potential impacts of climate change on our operations and, based on the nature of the risks, formulate corresponding response measures by category:

Risk type	Risk event	Risk level	Time horizon	Potential impact	Response measures
Physical risks . . .	Typhoons, rainstorms and other extreme weather events;	Low	Short term	1. The physical safety and normal operation of our office premises, R&D centers or production bases; 2. Interruption of power supply (semiconductor manufacturing and R&D have extremely high requirements for power stability); 3. Logistics disruptions, affecting the transportation of raw materials or the delivery of finished products.	Work collaboratively with supply chain partners to establish multi-regional and multi-channel logistics backup mechanisms, reducing the impact of extreme weather on the supply chain; Strengthen the construction of flood prevention, typhoon prevention and high-temperature protection facilities in data centers, R&D laboratories and office areas.
Transition risks . . .	Policy and regulatory risks	Medium	Long term	1. China and global jurisdictions are gradually strengthening regulation over the full life-cycle carbon emissions, energy efficiency standards and recycling requirements of electronic products; 2. In the future, higher requirements may be imposed on the power consumption, energy efficiency, green design and packaging materials of memory products.	Incorporate climate change into our corporate strategy and risk management and establish an ESG Committee; Pay close attention to international standards and make early arrangements for compliance responses; Strengthen employee training on climate change and ESG to enhance the overall climate awareness and adaptability of the organization.
	Technological innovation risks	Low	Long term	In the future, the memory product industry may evolve toward lower power consumption, advanced process nodes and more environmentally friendly materials. If we fail to keep pace with energy efficient chip design and low-power storage solutions in a timely manner, we may fall behind in technological competition and market positioning.	Develop low-power and high-energy-efficiency memory products to meet the energy-saving requirements of smart devices and IoT; Collaborate with upstream and downstream partners to jointly build a green supply chain, promoting emission reductions among suppliers and low-carbon logistics.

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At the same time, from the perspective of the potential opportunities brought by climate change, we have also identified major opportunities across multiple dimensions:

Opportunities	Opportunity overview	Potential impact	Response measures
Green supply chain and customers	Meet downstream green procurement requirements	1. Become a certified supplier within green supply chains and gain access to international leading customers and automotive-grade supply chains; 2. obtain more orders from brand customers that emphasize ESG, thereby expanding market share.	Establish product carbon footprint assessment capabilities and progressively disclose the carbon footprints of key chips; Optimize chip packaging and material selection to reduce hazardous substances and environmental burdens; Proactively communicate ESG objectives with customers and provide green product solutions and data support.
Market and brand	Enhance ESG image and attract green investment and talent	1. Enhance our attractiveness in the capital markets, facilitating future financing, listing valuation or access to green credit; 2. Strengthen brand credibility and social responsibility image, particularly in international markets; 3. Attract outstanding engineers, management talent and partners who value sustainable development.	Regularly publish ESG reports or climate-related disclosures to demonstrate our efforts in addressing climate change; Participate in ESG ratings and continuously optimize scores; Integrate ESG concepts into office culture, such as green office practices, public welfare activities and employee ESG education; Disseminate our practices in energy efficient chips and low-carbon innovation through media, industry forums and other channels.
Policy and incentives	Benefit from government support policies for green technology and semiconductors	1. Reduce R&D and operating costs and improve capital utilization efficiency; 2. Obtain policy support and honorary qualifications; 3. Secure a favorable position in local industrial policies, supporting expansion and financing.	Actively apply for national and local green technology programs, semiconductor special projects and low-carbon innovation funds; Cooperate with governments and industry associations to participate in the formulation of green standards and industry norms for memory products.

In terms of greenhouse gas emissions management, in order to implement our climate change response strategy, we have systematically established a greenhouse gas inventory and management system in accordance with the *Guidelines for Accounting Methods and Reporting of Enterprise Greenhouse Gas Emissions — Power Generation Facilities (2021 Revised Edition)* issued by the Ministry of Ecology and Environment of the PRC, the *2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the Intergovernmental Panel on Climate Change (IPCC), and the standards set out in the *Greenhouse Gas Protocol*. Our greenhouse gas accounting scope covers Scope 1, Scope 2 and Scope 3 emissions, encompassing production and manufacturing, raw material procurement, warehousing and logistics, and daily office operations, ensuring the completeness, accuracy and traceability of emissions data.

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In 2025, our total greenhouse gas emissions amounted to 53,206 tonnes of carbon dioxide equivalent, of which Scope 1 direct emissions were 8.3 tonnes, Scope 2 indirect emissions were 3,686.8 tonnes and Scope 3 other indirect emissions were 49,511.0 tonnes. Our greenhouse gas emission intensity was 4.7 tonnes of carbon dioxide equivalent per million of revenue. On this basis, using 2025 as the baseline year, we have formulated phased emission reduction targets:

- by 2027, total greenhouse gas emission intensity will decrease by 2% compared with the baseline year;
- by 2030, the cumulative reduction will reach 10%.

	For the year ended December 31,			For the four months ended April 30,
	2023	2024	2025	2026
Total greenhouse gas emissions (tonnes of CO ₂ equivalent)	50,920.1	43,423.3	53,206.1	36,815.4
Scope 1 — direct greenhouse gas emissions (tonnes of CO ₂ equivalent) .	10.0	7.4	8.3	3.3
Scope 2 — indirect greenhouse gas emissions (tonnes of CO ₂ equivalent) .	1,672.1	2,214.0	3,686.8	1,121.5
Scope 3 — other indirect greenhouse gas emissions (tonnes of CO ₂ equivalent)	49,238.0	41,201.9	49,511.0	35,690.6
Total greenhouse gas emission intensity (tonnes of CO ₂ equivalent/million of revenue)	5.8	5.0	4.7	4.6

Pollutant and Waste Management

We attach great importance to compliant and systematic waste management, strictly comply with the *Environmental Protection Law of the People’s Republic of China* and other applicable laws and regulations, and have established a waste management framework covering classification, collection, storage and disposal across production, office and warehousing activities. All waste, pollutants and materials generated from our operations are uniformly managed through the industrial park’s centralized pollution prevention, waste treatment and materials recycling system. Within this framework, hazardous waste is entrusted to qualified third-party institutions for safe transportation and harmless disposal, ensuring full-process compliance and traceability. At the execution level, we adhere to the principles of green manufacturing, compliant disposal, source control and resource recycling, and ensure compliance with national and local environmental protection standards. Looking ahead, we will continue to optimize our waste management system, strengthen employee training, maintain a 100% compliant waste disposal rate, and support green and sustainable operations.

Resource Management

We strictly comply with applicable national and local laws and regulations and systematically advance energy and water resource management to enhance resource efficiency and support sustainable operations. In terms of energy management, we have established energy consumption ledgers and monitoring mechanisms, set annual energy-saving targets linked to performance assessments, and promote energy efficiency improvements across operations. In 2025, our total energy consumption amounted to 1,680.6 tonnes of standard coal, and energy consumption intensity was 0.1 tonnes of standard coal per RMB hundred million of revenue. Using 2025 as the baseline year, we have set a

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target to reduce energy consumption intensity by 3% by 2026, and will lower overall energy consumption through measures such as improving equipment energy efficiency, retrofitting lighting systems and optimizing air-conditioning operations.

In terms of water resource management, we strengthen water-use management to improve utilization efficiency. In 2025, our total water consumption was 10,629.2 cubic meters, and water consumption intensity was 1.0 cubic meters per RMB million of revenue. Using 2025 as the baseline year, we plan to reduce water consumption per RMB million of revenue by 3% by 2026, while continuously maintaining a 100% compliant wastewater discharge rate.

During the Track Record Period, our energy consumption intensity remained stable at 0.1 tonnes of standard coal per RMB million of revenue in 2023, 2024 and 2025, respectively, indicating no material fluctuation in energy consumption intensity. The increase in total energy consumption was mainly attributable to the expansion of our business and production scale, higher utilization of our production, testing, office and R&D premises, and the corresponding increase in daily operational activities. Our water consumption intensity remained at a relatively low level and did not experience any material fluctuation, being 0.6 cubic meters, 0.9 cubic meters and 1.0 cubic meters per RMB million of revenue in 2023, 2024 and 2025, respectively. The change in water consumption intensity was mainly attributable to the increase in daily operational and ancillary water use arising from the expansion of our business scale, increase in employee headcount and higher utilization of production, testing, office and R&D premises. According to Frost & Sullivan, our water consumption intensity was within the normal range of the industry.

	For the year ended December 31,			For the four months ended April 30,
	2023	2024	2025	2026
Total water consumption (cubic meters) .	4,950.0	7,571.3	10,629.2	3,069.6
Total energy consumption (tonnes of standard coal)	756.1	995.5	1,680.6	511.6
Water consumption intensity (cubic meters per RMB million of revenue)	0.6	0.9	1.0	0.4
Energy consumption intensity (tonnes of standard coal per RMB million of revenue)	0.1	0.1	0.1	0.1

Co-creation and Shared Value

Product and Service Safety and Quality

We regard product quality and information security as core to sustainable development and have established a quality and data management system covering R&D, procurement, production, delivery and after-sales services. We comply with ISO 9001 and ISO 26262, internationally recognized quality management and functional safety standards, and undergo regular third-party audits to ensure effective system operation.

Under the PMC system, we implement full life-cycle quality control with defined responsibilities and standards at each stage. Key procedures are subject to automated inspections, and finished products undergo testing, with the defect rate controlled at ≤ 0.003 . We conduct tiered management and audits for key suppliers, requiring certifications such as RoHS and REACH. We have established standardized service processes and SLA mechanisms, operate a 24-hour hotline and online channels, respond to general complaints within 24 hours and close cases within five working days, and escalate major

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quality issues to the Quality Committee within one hour. As of April 30, 2026, we had not experienced any major customer complaints, recalls or administrative penalties arising from product safety or quality issues.

Employee Development

We regard employees as a core competitive resource and are committed to building a fair, diverse and professional working environment. In terms of recruitment management, we adhere to the principles of equality, diversity and non-discrimination, and have established policies such as the *Recruitment Management Measures and the Employee Handbook to ensure standardized and impartial procedures*. In accordance with the Measures for the Management of Child Labor and Underage Workers, we strictly verify candidate age and prohibit the use of child labor.

In terms of employee rights protection and development, we strictly implement the statutory “five social insurances and one housing fund” system and provide diversified employee benefits. In accordance with the Measures for the Management of Labor Protection for Female Employees, we provide special protection during pregnancy, maternity and lactation periods, and have employed more than 50 employees from ethnic minority groups to promote workplace diversity. Under the Employee Complaints and Whistleblowing Management System, we have established multi-channel grievance mechanisms and complete investigations within one week. We have formulated the Compensation Management Measures and the Employee Career Development Management Measures, maintain market-competitive remuneration, implement performance-based incentives for key talent, and provide structured training covering onboarding, professional development and annual compliance programs.

Occupational Health and Safety

We consistently regard employee health and safety as a core foundation of sustainable development and have established a management system covering production safety, occupational health, disaster prevention and emergency response. In accordance with the *Occupational Health, Safety and Environmental Management Measures*, we implement systematic occupational health management and provide annual health check-ups for employees, particularly those in production and warehousing positions, and adopt targeted protective measures based on examination results. We also conduct regular inspections of working environments and protective facilities to ensure compliance with national occupational health and safety standards.

In terms of safety and emergency management, relying on policies such as the Management Measures for Key and Sensitive Areas, the *Management Measures for Surveillance Facilities and the Emergency Response Management Measures*, we implement tiered control over production, warehousing and office areas, equip key areas with access control and surveillance systems, and conduct regular inspections of fire protection facilities and emergency passages. The administration department conducts monthly inspections of firefighting facilities, and we organize at least one safety training each year. We have established an Emergency Management Committee, formulated contingency plans for incidents including fires, earthquakes, power outages and infectious diseases, and carry out regular risk identification and emergency drills. As of April 30, 2026, we had not recorded any work-related fatality incidents nor any material accidents or work-related injuries.

Sustainable Supply Chain

We incorporate sustainable supply chain management into the core of our corporate strategy. We operate under a fabless business model and do not directly engage in wafer fabrication or packaging activities, and only undertake partial testing work internally. Such manufacturing processes are primarily undertaken by independent third-party foundries and outsourced semiconductor assembly and test (“OSAT”) service providers. Notwithstanding this, we recognize that upstream manufacturing processes are energy-intensive and may give rise to environmental impacts along the supply chain.

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Through institutional oversight and continuous improvement, we promote upstream and downstream partners to fulfill social and environmental responsibilities while ensuring supply stability and quality compliance.

In terms of the management system, in accordance with policies such as the *Procurement Management Measures* and the *Supplier Management Measures*, we have established a full life-cycle supplier management mechanism covering access review, performance evaluation, supervision and audit, and exit and elimination. At the access stage, we strictly review suppliers’ business qualifications, environmental management standards, fulfillment of social responsibilities and quality system establishment, ensuring that partners meet our standards and industry norms. During cooperation, core suppliers are required to hold internationally recognized environmental management system certifications, such as ISO 14001 Environmental Management System certification. During cooperation, through regular communication, documentation review, annual audits and internal assessments, we continuously review the environmental compliance status and sustainability practices of our major suppliers, and incorporate relevant environmental requirements into cooperation agreements. For suppliers with violations or persistent non-compliance, we initiate risk alerts and, depending on the circumstances, suspend or terminate cooperation. As of April 30, 2026, some of our suppliers have obtained ISO 9001 Quality Management System certification, ISO 14001 Environmental Management System certification and AEO Authorized Economic Operator certification. In addition, we primarily cooperate with leading foundries and OSAT service providers that possess advanced manufacturing capabilities and relatively higher energy-efficiency standards. Through ongoing optimization of chip design, process selection and product integration, we are committed to enhancing product-level energy efficiency and, where applicable, reducing the overall environmental footprint across the supply chain. Looking ahead, we will continue to enhance our supplier ESG management framework, strengthen monitoring and collaboration with upstream partners.

Community Contribution

We integrate social responsibility into our long-term development strategy and continue to invest in rural revitalization, livelihood support and emergency assistance. As of April 30, 2026, our cumulative donations amounted to RMB220,000, benefiting more than 100 individuals from disadvantaged groups. Since 2021, we have implemented a paired assistance program for Shanglin County, Nanning, Guangxi, with an initial donation of RMB10,000 and technical support for the development of an agricultural e-commerce platform. From 2023 to 2025, we made targeted donations totaling RMB100,000 to Gaoding Village, Chengtai Township, for road repairs and infrastructure improvement, benefiting more than 200 households.

In recognition of our social responsibility performance, we have been awarded honors such as “Caring Enterprise of Futian District.” Looking ahead, we plan to further enhance our public welfare initiatives, including the proposed establishment of a “Rural Digital Revitalization Fund” to support digital infrastructure development in remote areas, and explore the integration of carbon inclusion mechanisms with charitable donations to strengthen the sustainability and social value of our public welfare system.

Integrity and Ethical Conduct

We regard clean and compliant conduct as a core requirement of corporate governance and strictly comply with applicable laws and regulations. We have established an integrity management system supported by policies including the *Anti-Fraud Management Measures* and the *Related-Party Transactions Management Measures*. A three-tier supervision structure comprising the Board of Directors, the Audit Committee and management ensures clear responsibilities and internal checks and balances. We implement supervision over key business areas such as procurement, sales and bidding,

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require regular integrity self-inspections, and operate a whistleblowing policy and procedure system with multiple anonymous reporting channels, including telephone, email and WeChat. We adopt a zero-tolerance approach toward violations and pursue accountability once misconduct is verified.

In terms of risk prevention and awareness-building, we conduct regular integrity education and training, require personnel in key positions to sign the *Due Diligence and Integrity Commitment Letter*, and incorporate integrity indicators into performance assessments. We continuously strengthen internal audit and risk assessment mechanisms, focusing on high-risk business areas and key positions to prevent improper transfer of interests, bribery and improper related-party transactions. During the Track Record Period, our operations were conducted in a standardized and orderly manner, internal controls were effective, and no cases related to bribery, corruption, fraud or money laundering had occurred.

INTERNAL CONTROL AND RISK MANAGEMENT

We have established a comprehensive risk management and internal control system aimed at identifying, assessing, and mitigating risks across all aspects of our operations. Our Board of Directors oversees the implementation of risk management policies and procedures that address key operational, financial, legal, and market risks, including information system risk, financial reporting risk, human resources risk, and anti-corruption risk. These policies are integral to our internal control framework, which is periodically reviewed to ensure effectiveness and alignment with our strategic objectives.

To further enhance our risk management capabilities, we have implemented internal control procedures designed to systematically identify, assess, and prioritize material risks, including ESG-related risks, through structured risk and opportunity analysis. This ongoing process supports our commitment to maintaining robust risk oversight and fostering a culture of compliance throughout the organization. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have implemented, or will continue to implement, among other things, the following risk management measures:

- establish an Audit Committee to review and supervise our financial reporting process and internal control system. For the qualifications and experience of the committee members, see “Directors, Supervisors and Senior Management”;
- adopt various policies to ensure compliance with the Listing Rules, including, but not limited to, aspects related to risk management and connected transaction;
- provide training periodically to our senior management and employees on professional behavior requirements and ethics standards to enhance their knowledge of, and compliance with, applicable laws and regulations and include relevant policies against non-compliance in our employee discipline measures and supervision guidelines;
- organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong;
- enhance our reporting and records system for operational facilities, including centralizing their quality assurance and safety management systems and conducting regular inspections of the facilities;
- establish a set of emergency procedures in the event of major quality-related issues; and
- provide enhanced training programs on quality assurance and product safety procedures.

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We have engaged an internal control consultant to review the effectiveness of our internal controls associated with our major business processes, identify deficiencies and areas for improvement, provide recommendations, and review the implementation status of these remedial actions. We also conduct periodic reviews of our policies and procedures to mitigate risks and align with regulatory requirements and business objectives.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that would have a material adverse effect on our business, results of operations and financial condition. During the same period and up to the same date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial condition.

According to our PRC Legal Advisor, the business operations we engaged in had been carried out in compliance with applicable PRC laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date. For further details, see “Risk Factors — Risks Relating to Our Business and Industry — Our business is primarily based in China and failure to comply with any policy changes in China affecting the industry and the end markets of our products could materially and adversely affect our business.”

Trademark Rights Infringement Incident in May 2024

In May 2024, we exported integrated circuits provided by our supplier (“**Relevant Supplier**”) from Shenzhen Pingshan Comprehensive Bonded Zone (深圳坪山綜合保稅區) to overseas area. In the customs inspection process, the Chinese customs determined that the integrated circuits infringed upon the trademark rights of a third-party entity. Consequently, the Chinese customs imposed a penalty of approximately RMB120.0 thousand on us for the export of these goods and confiscated the relevant integrated circuits, which were valued at approximately RMB2.0 million. The relevant integrated circuits were exported to a customer at the customer’s request as part of a one-off ancillary transaction, and did not form part of our core product offerings. We had no subjective intent or negligence for the trademark infringement of the involved goods. The transaction was conducted for the purpose of facilitating the customer’s procurement requirements rather than as part of our ordinary course of business. We did not recognize any revenue from this transaction. During the Track Record Period, we did not engage in similar export or trading activities involving third-party integrated circuits as a recurring business, and therefore, none of our revenue during the Track Record Period was derived from such activities. We have ceased such ancillary activity and do not intend to engage in similar export or trading activities involving third-party integrated circuits or other third-party products that do not form part of our ordinary product offerings going forward.

The direct cause of this infringement incident was that the Relevant Supplier failed to truthfully inform us of the intellectual property defects of the products. This incident had no material adverse impact on us, primarily because: (i) as advised by our PRC Legal Advisor, the penalty imposed by the customs does not constitute a material penalty and the incident does not constitute a material in-compliance with the applicable PRC laws and regulations; and (ii) we have been fully indemnified by the Relevant Supplier for both the penalty we paid and the value of the confiscated integrated circuits, given that the integrated circuits were provided by our suppliers, and we had no prior knowledge of the trade mark infringement. We terminated our cooperation with the Relevant Supplier at the end of 2025.

The trademark owner involved in the incident was a South Korean semiconductor company that manufactures DRAM chips and flash memory chips. No claims for damages were made, and no litigation or arbitration proceedings were commenced against us in connection with the incident. We did

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not record any inventory write-offs as a result of the incident. Following the incident, we conducted an internal review of our procurement, export and product clearance procedures and have enhanced our internal controls to prevent the recurrence of similar incidents. These measures include, among others: (1) strengthening trademark and intellectual property clearance checks for third-party products prior to export or delivery; (2) implementing enhanced supplier due diligence and audit procedures, including verification of suppliers’ authority to use relevant trademarks and IP rights; (3) tightening approval procedures for non-core or ancillary transactions involving third-party products; and (4) providing targeted training to relevant personnel on intellectual property compliance and trademark usage. Our internal control consultant has reviewed the above measures and is of the view that, following the enhancements, our internal controls relating to intellectual property clearance and supplier management are adequate and effective to address the risks identified by this incident.

LICENSES, APPROVALS AND PERMITS

As of the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant government authorities that are material to our business operations in China and overseas. We are required to renew such certificates, permits and licenses from time-to-time, and we are continually overseeing the compliance with the relevant laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in renewing the licenses, approvals and permits, and currently we do not expect any material difficulties in such renewal.

The following table sets out a list of material licenses, permits and approval held by us as of the Latest Practicable Date.

License/permit	Entity holding the license/permit	Grant date	Expiration date
Quality Management System Certification Certificate (質量管理體系認證證書) . . .	The Company	September 16, 2019	September 15, 2028
Customs Registration Receipt for Consignees and Consignors of Import and Export Goods (海關進出口貨物收發貨人備案回執)	The Company	December 27, 2018	N/A
Environmental Management System Certification Certificate (環境管理體系認證證書)	The Company	September 15, 2022	September 14, 2028
Occupational Health and Safety Management System Certification Certificate (職業健康安全管理体系認證證書)	The Company	September 15, 2022	September 14, 2028
Information Security Management System Certification Certificate (信息安全管理体系認證證書)	The Company	March 23, 2020	April 10, 2028

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AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received as of the Latest Practicable Date:

Award/Recognition	Award Year	Awarding Institution/Authority
Guangdong Manufacturing Single Champion Enterprise — Embedded Storage (廣東省製造業單項冠軍企業 — 嵌入式存儲芯片)	2026	Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳)
National Specialized, Refined, Featured and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”企業)	2025 and 2022	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
China’s Unicorn Enterprises (中國獨角獸企業)	2025	Greatwall Strategy Consultants (北京市長城企業戰略研究所)
Top 500 Enterprises in Guangdong (廣東省企業五百強)	2025	Guangdong Provincial Enterprises Confederation and Guangdong Provincial Association of Entrepreneurs (廣東省企業聯合會和廣東省企業家協會)
Top 100 Private Enterprises in Guangdong Province (廣東省民營企業100強)	2025	Guangdong Federation of Industry and Commerce (廣東省工商業聯合會)
Shenzhen Gazelle and Unicorn Enterprises (深圳瞪羚獨角獸企業)	2025	Industry and Information Technology Bureau of Shenzhen Municipality (深圳市工業和信息化局)
Best Cooperation Partner (最佳合作夥伴)	2025, 2024 and 2023	Xiaomi Corporation (小米科技有限責任公司)
Best Cooperation Partner (最佳合作夥伴)	2025	Skyworth Group Co., Ltd. (創維集團有限公司)
Best Cooperation Partner (最佳合作夥伴)	2025	Quectel Wireless Solutions Co., Ltd. (上海移遠通信技術股份有限公司)
CCID Top 100 Sci-Tech Innovation Unicorns (賽迪科創獨角獸百強)	2024	China Center for Information Industry Development (賽迪科創)
Top 500 Enterprises in Shenzhen (深圳市企業五百強)	2024	Shenzhen Enterprises Confederation and Shenzhen Association of Entrepreneurs (深圳市企業聯合會和深圳市企業家協會)
Outstanding Partner (傑出合作夥伴)	2024	Components and IC International Trade Center (電子元器件和集成電路國際交易中心)
Outstanding Support Award (鼎力支持獎)	2023	Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司)
National High-Tech Enterprise (國家高新技術企業)	2023 and 2020	Shenzhen Science and Technology Innovation Commission, Shenzhen Finance Commission and Shenzhen Tax Service, State Taxation Administration (深圳市科技創新委員會, 深圳市財政委員會和國家稅務總局深圳市稅務局)
Best Supplier (最佳供應商)	2023	Shanghai Xiaodu Technology Co., Ltd. (上海小度技術有限公司)