
SUMMARY

This Summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading global provider of alloy soft magnetic powder-based products. During the Track Record Period, our product portfolio primarily comprises (i) alloy soft magnetic powder cores, (ii) AI chip inductors, and (iii) alloy soft magnetic powders.

Alloy soft magnetic powder cores are made from alloy soft magnetic powders. They are generally combined with copper windings by customers to form wound power inductors, which are primarily used in power conversion applications. Our AI chip inductors, on the other hand, are finished board-mountable inductor components produced from alloy soft magnetic powders and conductor using integrated forming processes. They are primarily used for chip-level power supply in AI computing infrastructure application.

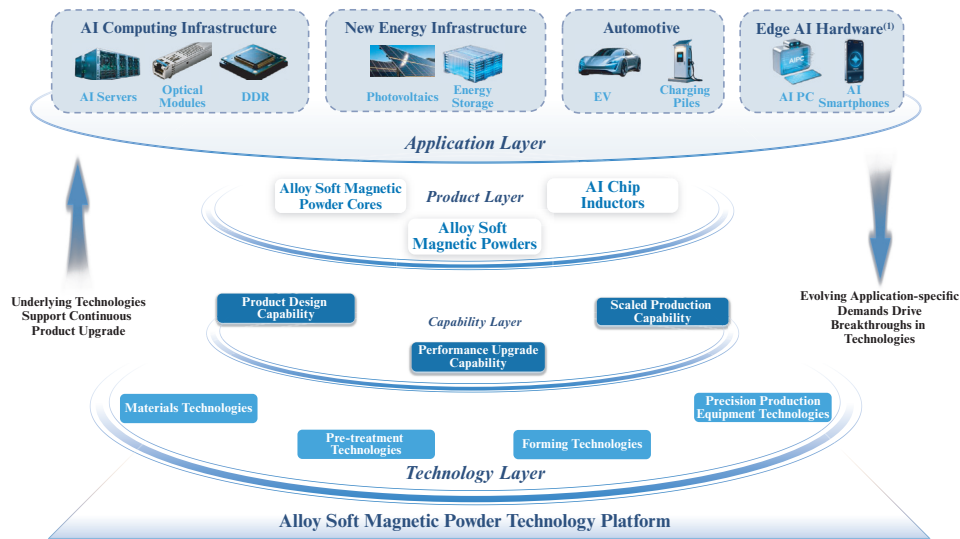
According to CIC, we are one of the few companies globally with vertically integrated capabilities across alloy soft magnetic powders, alloy soft magnetic powder cores and AI chip inductors. In terms of revenue in 2025, we (i) ranked first in the global alloy soft magnetic powder core market with a market share of 27.1%, and (ii) ranked fifth in the global AI chip inductor market with a market share of 7.6%. Our products have entered the supply chain of leading global AI chip companies and cloud service providers.

Our business is driven by long-term demand for higher power conversion efficiency, higher power density, improved transient response and enhanced system stability. These requirements are becoming increasingly important in the context of carbon neutrality initiatives, and the development of AI computing infrastructure, electrification and automation. Alloy soft magnetic powders, alloy soft magnetic powder cores, and AI chip inductors play a central role in power conversion and control. Their performance affects the efficiency, size, stability and reliability of power electronic devices and related equipment. As a result, demand for our products is supported by multiple downstream applications rather than being tied to a single technology cycle.

Over the years, we have built an alloy soft magnetic powder technology platform that allows us to apply our materials technologies and process know-how across different products and applications. This platform is built on material technologies, pre-treatment technologies, forming technologies and precision production equipment technologies. Based on these underlying technologies, we have developed product design, product upgrade and scaled production capabilities. These capabilities are applied throughout our engagement with customers to evaluate customers’ requirements and develop customized solutions. Our field application engineers (“FAEs”) work with customers from the product definition stage, and we use our magnetic materials database and powder core power inductor design assistance software to translate customers’ power system and application requirements into material compositions and component design solutions.

SUMMARY

Set forth below are details of our alloy soft magnetic powder technology platform and key application scenarios:



Note:

(1) We are exploring towards applications in edge AI hardware.

Supported by this platform, we have expanded from alloy soft magnetic powders to alloy soft magnetic powder cores, and further to AI chip inductors. We supply our alloy soft magnetic powders externally on a customized basis. Our alloy soft magnetic powder cores cover multiple material systems and are designed to meet power conversion requirements across different frequencies, core loss, saturation performance levels, sizes, and reliability standards. We have also addressed technical challenges in applying alloy soft magnetic materials to high-frequency semiconductor applications and developed AI chip inductors with high efficiency, compact size, reliability and power capability. With over 17 years of experience in research and development (“R&D”), scaled production and application of alloy soft magnetic materials, we believe we are well positioned to capture opportunities in evolving downstream applications, including DDR memory, optical modules, AI PCs and AI smartphones.

Set forth below are further details of our business highlights:

 Market Position	No. 1 Globally By revenue from alloy soft magnetic powder cores in 2025 ⁽¹⁾	No. 5 Globally By revenue from AI chip inductors in 2025 ⁽¹⁾	Quality Customer Base 3 of the global top 5 passive component manufacturers ⁽¹⁾ 3 of the global top 5 analog chip companies ⁽¹⁾ 2 of the global top 5 photovoltaic inverter manufacturers ⁽¹⁾
 R&D Capability	One of the Few in the World Vertically integrated capabilities across alloy soft magnetic powders, alloy soft magnetic powder cores and AI chip inductors ⁽¹⁾	World's First High-pressure forming and Cu-Fe co-sintering technology ⁽¹⁾⁽²⁾	First Batch in China Scaled production of alloy soft magnetic powder via gas atomization ⁽¹⁾⁽²⁾
 Financial Performance	24.7% Revenue CAGR from 2023 to 2025	42.0% Gross profit margin in 2025	29.1% Net profit CAGR from 2023 to 2025

Notes:

(1) According to CIC.

(2) See “Business — Research and Development — Our Technologies.”

SUMMARY

OUR BUSINESS MODEL AND PRODUCT

We design, develop and sell a portfolio of alloy soft magnetic powder-based products. During the Track Record Period, our product portfolio comprises (i) alloy soft magnetic powder cores, a type of magnetic core used in inductors; (ii) AI chip inductors, which are finished board-mountable inductor components produced from alloy soft magnetic powders and conductor using integrated forming processes; (iii) alloy soft magnetic powders, customized powder developed for customer designated applications; and (iv) others, including customized alloy-based inductors. See “Business — Our Products” for further details.

OUR STRENGTHS

We believe that the following strengths contribute to our success: (i) our alloy soft magnetic material technologies and early-mover accumulations drive product upgrades and application expansion; (ii) our systemic R&D and process capabilities transform material know-hows into product performance; (iii) our vertically integrated capabilities from materials to components support product quality, cost competitiveness and efficient product development; (iv) scaled production and quality control capabilities support stable supply to global customers; (v) customer base and technical engagement support continued growth; and (vi) experienced founding and management team and disciplined execution support our strategic development. See “Business — Our Strengths” for further details.

OUR STRATEGIES

We intend to implement the following strategies: (i) expand market share by strengthening capacity and capturing growth in downstream markets; (ii) continue to invest in R&D for advanced materials and processes; (iii) strengthen sales and management capabilities; and (iv) pursue strategic investments and acquisitions to complement our capabilities. See “Business — Our Strategies” for further details.

SALES AND DISTRIBUTION NETWORK

During the Track Record Period, substantially all of our sales were made directly to our customers. We adopt direct sales as our primary sales model because our products are technical industrial products and highly bespoke, which involve customized specifications or application-specific requirements. These direct sales mainly comprise orders from passive components manufacturers, OSAT providers, IC manufacturers and photovoltaic inverter manufacturers. See “Business — Sales and Marketing — Our Sales Network” for further details.

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OUR PRODUCTION

As of March 31, 2026, we had two production bases in operation in Chinese Mainland. The following table sets forth details of our designed production capacity, actual production volume and utilization rate by major product types, for the periods indicated:

	Year Ended December 31,			Three months ended March 31,
	2023	2024	2025	2026
Alloy soft magnetic powder cores				
Designed production capacity ⁽¹⁾ (tons)	36,000	42,755	50,586	11,762
Actual production volume (tons)	32,326	38,052	41,416	9,505
Utilization rate ⁽²⁾ (%)	89.8	89.0	81.9	80.8
AI chip inductors				
Designed production capacity ⁽¹⁾ (thousand units).	29,791	109,752	119,618	54,363
Actual production volume (thousand units)	26,240	98,834	104,744	41,058
Utilization rate ⁽²⁾ (%)	88.1	90.1	87.6	75.5 ⁽³⁾
Alloy soft magnetic powders				
Designed production capacity ⁽¹⁾⁽⁴⁾ (tons).	976	1,708	2,593	604
Actual production volume (tons)	806	1,427	2,149	416
Utilization rate ⁽²⁾ (%)	82.6	83.5	82.9	68.9 ⁽⁵⁾

Notes:

- (1) Designed production capacity is based on the total production rate of our launched production lines operating two shifts (11 hours per shift) a day for 305 days a year and 71 days for three months ended March 31, 2026.
- (2) Utilization rate equals actual production volume divided by designed production capacity.
- (3) Our utilization rate for AI chip inductors in the three months ended March 31, 2026 was relatively low primarily because we continued to expand our production capacity to meet the growing downstream market demand, and such newly added capacity was still in the ramp-up stage during the three months ended March 31, 2026.
- (4) Production capacity of our alloy soft magnetic powders are based on the capacity for customized alloy soft magnetic powders sold to external customers. It does not include alloy soft magnetic powders produced and consumed internally in the production of our alloy soft magnetic powder cores and AI chip inductors, as such internally used powders form part of the production process of the relevant products and were not counted as standalone products.
- (5) Our utilization rate for alloy soft magnetic powders was relatively low in the three months ended March 31, 2026, primarily attributable to fluctuation in downstream market demand.

See “Business — Production” for further details.

CUSTOMERS AND SUPPLIERS

In 2023, 2024 and 2025 and the three months ended March 31, 2026, our five largest customers in each year/period together generated RMB510.8 million, RMB784.6 million, RMB829.2 million and RMB232.8 million of revenues, respectively, accounting for 44.1%, 47.2%, 46.1% and 47.5% of our total revenue, respectively. Revenue from our largest customer in each period of the Track Record Period accounted for 17.8%, 13.5%, 13.5% and 17.8% of our total revenues, respectively. See “Business — Our Customers” for further details.

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In 2023, 2024, 2025 and the three months ended March 31, 2026, purchases from our five largest suppliers in each year/period was RMB272.0 million, RMB285.2 million, RMB326.2 million and RMB101.2 million, representing 51.7%, 47.2%, 44.4% and 41.6% of our total purchases, respectively. In addition, purchases from our largest supplier in each period of the Track Record Period accounted for 21.6%, 20.3%, 19.1% and 14.7%, respectively. See “Business — Our Suppliers” for further details.

COMPETITIVE LANDSCAPE

We operate in competitive and rapidly evolving markets and compete with global and domestic manufacturers of alloy soft magnetic powders, alloy soft magnetic powder cores and inductors. Competition in our industry is primarily based on material technologies, product performance, R&D and process capabilities, production scale, quality consistency, cost competitiveness, customer validation and the ability to support stable supply. We believe our vertically integrated capabilities across alloy soft magnetic powders, alloy soft magnetic powder cores and AI chip inductors, together with our product portfolio, accumulated materials technologies, position us favorably in the competitive environment. See “Industry Overview” for further details.

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in “Risk Factors.” Some of the risks we face include: (i) our business is subject to macroeconomic fluctuations in the industries in which we operate; (ii) our historical growth may not be indicative of our future financial performance, and we may not be able to manage future growth plan effectively; (iii) demand for our products depends on demand in the end markets we serve, and any slowdown or decline in such demand could materially and adversely affect our business; (iv) competition and pricing pressure are important factors for our margins and financial performance; and (v) any disruption to the operation of our production bases or inability to enhance our production capabilities could directly affect our financial condition and results of operations. See “Risk Factors” for further details.

SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

Our historical financial information was prepared in accordance with IFRS Accounting Standards (“IFRS”). The following tables present our historical financial information for the periods or as of the dates indicated, which have been derived from our historical financial information set forth in the Accountants’ Report in Appendix I to this document. The summary of historical financial data should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants’ Report in Appendix I to this document.

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SUMMARY

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
Revenue	1,158,520	100.0	1,662,941	100.0	1,802,237	100.0	383,308	100.0	489,593	100.0
Cost of sales	(699,641)	(60.4)	(986,192)	(59.3)	(1,045,698)	(58.0)	(238,881)	(62.3)	(307,953)	(62.9)
Gross profit	458,879	39.6	676,749	40.7	756,539	42.0	144,427	37.7	181,640	37.1
Other income, gain and losses	23,569	2.0	17,872	1.1	15,380	0.9	2,470	0.6	(3,389)	(0.7)
Selling and distribution expenses	(20,764)	(1.8)	(26,606)	(1.6)	(24,967)	(1.4)	(5,683)	(1.5)	(6,395)	(1.3)
Administrative expenses	(77,837)	(6.7)	(99,453)	(6.0)	(95,867)	(5.3)	(18,636)	(4.9)	(24,830)	(5.1)
Research and development expenses	(74,713)	(6.4)	(117,137)	(7.0)	(151,556)	(8.4)	(31,269)	(8.2)	(42,890)	(8.8)
Impairment losses on financial assets	(765)	(0.1)	(14,532)	(0.9)	(187)	(0.0)	129	0.0	1,219	0.2
Profit from operations	308,369	26.6	436,893	26.3	499,342	27.7	91,438	23.9	105,355	21.5
Finance costs	(17,625)	(1.5)	(16,473)	(1.0)	(19,411)	(1.1)	(3,797)	(1.0)	(4,066)	(0.8)
Share of profit or loss of an associate	—	—	—	—	44	0.0	—	—	83	0.0
Profit before taxation	290,744	25.1	420,420	25.3	479,975	26.6	87,641	22.9	101,372	20.7
Income tax	(35,148)	(3.0)	(46,642)	(2.8)	(53,851)	(3.0)	(14,214)	(3.7)	(12,853)	(2.6)
Profit for the year/period	255,596	22.1	373,778	22.5	426,124	23.6	73,427	19.2	88,519	18.1
Other comprehensive income for the year/period	—	—	—	—	26	0.0	—	—	(624)	(0.1)
Total comprehensive income for the year/period	255,596	22.1	373,778	22.5	426,150	23.6	73,427	19.2	87,895	18.0

Our profit for the year increased from RMB255.6 million in 2023 to RMB373.8 million in 2024 and further increased to RMB426.1 million in 2025 and our profit for the period increased from RMB73.4 million in the three months ended March 31, 2025 to RMB88.5 million in the three months ended March 31, 2026, primarily due to the increase in revenue driven by the increasing demands from our customers for more alloy soft magnetic powder cores and AI chip inductors.

See “Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income.”

SUMMARY

Summary of Consolidated Statements of Financial Position

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

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)
Total current assets	1,193,453	1,412,542	1,956,693	1,973,154
Total non-current assets	1,318,269	1,667,367	2,014,637	2,097,821
Total assets	2,511,722	3,079,909	3,971,330	4,070,975
Total current liabilities	(277,855)	(271,032)	(441,922)	(467,930)
Total non-current liabilities	(326,493)	(488,351)	(471,362)	(474,549)
Total liabilities	(604,348)	(759,383)	(913,284)	(942,479)
Net current assets	915,598	1,141,510	1,514,771	1,505,224
Net assets	1,907,374	2,320,526	3,058,046	3,128,496

See “Financial Information — Selected Statements of Financial Position Items.”

Summary of Consolidated Cash Flow Statements

The following table sets forth a summary of our consolidated cash flow statements for the periods indicated:

	Year Ended December 31,			Three Months Ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	(unaudited)
Net cash generated from operating activities	161,346	112,425	347,435	118,430	95,065
Net cash used in investing activities	(39,742)	(165,324)	(371,120)	(305,019)	(55,924)
Net cash (used in)/generated from financing activities	(78,886)	13,383	319,228	294,810	(25,410)
Net increase/ (decrease) in cash and cash equivalents	42,718	(39,516)	295,543	108,221	13,731
Effect of foreign exchange rate changes	2,025	2,671	(4,716)	142	(5,343)
Cash and cash equivalents at the beginning of the year/period	136,308	181,051	144,206	144,206	435,033
Cash and cash equivalents at the end of the year/period	181,051	144,206	435,033	252,569	443,421

SUMMARY

See “Financial Information — Liquidity and Capital Resources.”

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated:

	Year Ended/As of December 31,			Three Months Ended/As of March 31,
	2023	2024	2025	2026
Gross profit margin ⁽¹⁾ (%)	39.6	40.7	42.0	37.1
Net profit margin ⁽²⁾ (%)	22.1	22.5	23.6	18.1
Return on equity ⁽³⁾ (%)	14.5	17.7	15.8	N/A
Return on total assets ⁽⁴⁾ (%)	10.7	13.4	12.1	N/A
Current ratio ⁽⁵⁾ (times)	4.3	5.2	4.4	4.2

Notes:

- (1) Gross profit margin is calculated based on gross profit for the year/period divided by the total revenue for the same year/period and multiplied by 100%.
- (2) Net profit margin is calculated based on net profit for the year/period divided by the total revenue for the same year/period and multiplied by 100%.
- (3) Return on equity is calculated based on net profit of the respective year divided by the arithmetic mean of the opening and closing balances of total equity and multiplied by 100%. Return on equity in the three months ended March 31, 2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio in the three months ended March 31, 2026 with the ratio calculated in full financial year end.
- (4) Return on total assets is calculated based on net profit of the respective year divided by the arithmetic mean of the opening and closing balances of total assets and multiplied by 100%. Return on total assets in the three months ended March 31, 2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio in the three months ended March 31, 2026 with the ratio calculated in full financial year end.
- (5) Current ratio is calculated based on current assets as of the end of the respective year/period divided by current liabilities as of the same date.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Du, our executive Director and the chairman of the Board, (i) was directly interested in 8,308,510 A Shares of our Company, representing approximately 2.04% of the voting power of our Company; and (ii) through Moma Investment, which was controlled as to 54.00% by Mr. Du, was indirectly interested in 91,261,463 A Shares of our Company, representing approximately 22.44% of the voting power of our Company. Accordingly, Mr. Du was interested in an aggregate of 99,569,973 A Shares of our Company and was entitled to exercise approximately 24.49% of the voting power of our Company. Accordingly, Mr. Du and Moma Investment are regarded as the Single Largest Group of Shareholders.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), Mr. Du and Moma Investment will be entitled to exercise approximately [REDACTED]% of the voting power at general meetings of our Company and will remain as the Single Largest Group of Shareholders. Upon [REDACTED], our Company will not have any controlling shareholder as defined under the Listing Rules.

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OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since December 2019, our A Shares have been listed on the Shenzhen Stock Exchange. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, there had been no instances of any material non-compliance with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the Shenzhen Stock Exchange that should be brought to the attention of the Stock Exchange or [REDACTED] of the [REDACTED]. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Advisor is of the view that (i) during the Track Record Period and up to the Latest Practicable Date, there had been no instances of any material non-compliance of our Group with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations and (ii) our Company has complied with all laws and regulations, in all material respects, applicable to the A-Shares Listing throughout the Track Record Period and up to the Latest Practicable Date.

Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Advisor’s views as set out above, nothing has come to the Sole Sponsor’s attention that would cause it to disagree with our Directors’ confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]). We intend to use the [REDACTED] we will receive from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand and upgrade our AI chip inductor production capacity; (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand and upgrade our alloy soft magnetic powder core production capacity; (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for strategic partnerships, investments and acquisitions; and (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

See “Future Plans and Use of [REDACTED].”

DIVIDENDS AND DIVIDEND POLICY

Pursuant to the Company’s Articles of Association, the Company has adopted a dividend distribution policy under which it generally considers making dividend distributions on an annual basis and may also, subject to the approval of Shareholders, consider interim dividends. In 2023, 2024, 2025 and the three months ended March 31, 2026, cash dividends of RMB22.1 million, RMB40.0 million, RMB57.8 million and nil were declared and paid, respectively. On May 15, 2026, cash dividends of RMB58.0 million were declared, and has been fully paid. See Note 34 to the Accountants’ Report in Appendix I for more details.

The Articles of Association set out the guiding principle that the Company shall implement a continuous and stable profit distribution policy. The Company’s profit distribution shall place emphasis on providing reasonable returns to investors, protecting the legitimate rights and interests of investors, and balancing the Company’s sustainable development. However, the Company does not have a fixed dividend payout ratio. Any declaration or payment of dividends is subject to the discretion of the Board and the approval of Shareholders, after taking into account the Company’s results of operations, financial condition, operating and capital requirements and other factors it considers relevant. There can be no assurance as to the timing, amount or form of any future dividends.

SUMMARY

LEGAL PROCEEDING 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 we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to material fines, enforcement actions, or other material penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial conditions. Our Directors are of the view that, we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in during the Track Record Period and up to the Latest Practicable Date.

RECENT DEVELOPMENT

No Material Adverse Change

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, mortgages, contingent liabilities, guarantees or prospects since March 31, 2026, being the end of our latest reporting financial statements, and there has been no event since March 31, 2026 that would materially affect the information shown on the Accountants’ Report in Appendix I to this document.

[REDACTED]

Our [REDACTED] mainly include (i) [REDACTED]-related expenses, such as [REDACTED] fees and [REDACTED], and (ii) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately of [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. An estimated amount of HK\$[REDACTED] for our [REDACTED] is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED].

[REDACTED]

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[REDACTED]