

SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any [REDACTED]. Some of the particular risks of investing in the [REDACTED] are set out in “Risk factors.” You should read the entire document carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are a power semiconductor company that delivers efficient power management solutions through proprietary process technologies. We adopt a virtual integrated device manufacturer, or Virtual IDM, model.

Under our Virtual IDM model, we invest in our key wafer fabrication partner, Hangzhou Fullsemi Semiconductor Co., Ltd. (杭州富芯半導體有限公司) (“**Fullsemi Semiconductor**”), and own the intellectual property rights to our proprietary process technologies, combining the asset-light flexibility of a fabless company with the design–process integration typically associated with a traditional IDM.

Power semiconductors are primarily used to regulate key physical characteristics in electrical circuits — such as voltage, current, frequency, and switching states — to enable efficient power conversion. Our core business encompasses the research, development and sales of power integrated circuits (ICs) and power devices within the power semiconductor segment. Leveraging our proprietary process technologies, we provide customers with high-efficiency power solutions. Our products cover three major technology fields: mobility, display, and power devices, and are widely used in (i) automotive; (ii) telecommunication equipment including base stations and network communication devices; (iii) data centers, including AI servers; (iv) industrial-level applications including motor drives, battery management systems (BMS), green energy equipment and humanoid robots; and (v) consumer electronics, including smartphones and televisions.

In the power management IC (PMIC) segment, we have focused on customized PMICs in mobility and display applications, providing comprehensive, one-stop power management solutions to leading global customers across the smartphone industry, the display panel industry, and the automotive industry. As a core supplier deeply integrated with our customers, we have established a leadership position in the key technology areas that we focus on.

According to Frost & Sullivan, based on revenue in 2025, our market share was approximately 0.4% in the global PMIC market and approximately 0.1% in the global MOSFET market.

In the power device segment, we have a core team with over 20 years of R&D experience and a complete product portfolio covering silicon-based and SiC-based power devices. Leveraging our self-developed process platform and innovative device design capabilities, we have achieved performance metrics on par with global industry leaders. Our market share of power semiconductor products has rapidly increased in applications such as motor drives, battery management systems, and communication base stations, and we have expanded into application areas including automotive, data centers, AI servers, and robotics.

We operate a globalized structure with two primary regions, Greater China and overseas, collaborating efficiently across R&D, supply chain, and sales to complement resources and drive synergy. Our Greater China operations have successfully integrated with the local Chinese supply chain, while our overseas operations primarily utilize the Korean supply chain. With the stable dual supply system, we are capable of meeting customer requirements for supplier location across different countries and regions, thereby supporting the stable and continuous development of customers’ global businesses.

SUMMARY

The rich IP portfolio embedded in our mobility and display customized IC products for overseas customers facilitates the development of the related customized ICs for our Chinese customers. Meanwhile, the specialized process technologies developed through our independent process platform in Chinese Mainland can also be applied within the overseas supply chain, enabling collaborative sharing of R&D advantages and unique process resources.

Our products focus on customization and high performance tailored to leading customers, with a core emphasis on innovative IC and device design as well as the development of proprietary process platforms. Leveraging our equity interest in, and our position as one of its most important customers, our strategic wafer foundry partner Fullsemi Semiconductor, we have secured priority access to its production capacity and technical resources. This close collaboration enables us to rapidly improve the performance of our process platform, achieve synergistic optimization of design and process, accelerate product iteration, and strengthen market competitiveness.

Our Product Offerings

We offer high-efficiency power management total solutions through our comprehensive portfolio of PMICs and power devices. Our product offerings are strategically segmented to address critical industry demands.

Specifically, our product offerings can be categorized into three main groups according to their core technologies and downstream applications:

Mobility

Mobility refers to our power management chip products used in battery power applications including smartphones, tablets and wearable devices, designed to manage functions such as battery charging, battery management, voltage conversions and signal interfacing in smart terminal products.

Our power management products form an integral part of the devices’ power architecture. These products manage multiple power domains within the system, coordinating between the battery, processor, display, and other key components to ensure optimal power delivery while maximizing energy efficiency. The implementation involves sophisticated voltage conversion, dynamic power scaling, and intelligent power sequencing capabilities — all engineered to extend battery life and enhance thermal performance in space-constrained mobile form factors.

The main sub-products within our Mobility segment include (i) Interface PMICs (IFPM) and (ii) Battery Management ICs.

Core customers of our Mobility segment include leading smartphone brands both overseas and in Greater China, as well as major ODMs in Greater China. We have also started to collaborate with key battery manufacturers for emerging applications in the power management sector.

According to Frost & Sullivan, the size of the global smartphone PMIC market reached RMB21.7 billion in 2025. We ranked No. 3 globally in this market, but with a market share of only 2.9%, indicating significant growth potentials. We expect to grow our market share with our future offerings of more efficient mobility PMICs.

Display

In the Display segment, we primarily offer multi-channel PMICs for display panels. These PMICs mainly perform operations like analog signal buffering and amplification, step up and step down voltage conversions, and positive to negative voltage conversion within the panel.

SUMMARY

Our display PMICs support all mainstream display technologies including LCD and OLED. The products are applied across a wide range of fields including smartphones, automotive displays, tablets, TVs, laptops, and IT displays.

Key customers of our Display products include leading global and Chinese display panel makers, TV manufacturers, and smartphone manufacturers. We have also made contributions in emerging display technologies such as those for laptops and automotive applications.

According to Frost & Sullivan, the size of the global display PMIC market reached RMB9.6 billion in 2025. We ranked No. 5 globally in this market, but with a market share of only 8.5%, indicating significant growth potentials. With more product offerings covering LCD and OLED, and with our cooperation with more leading display customers, we expect to further grow our shares in this market. In addition, display panels are replacing other forms of interfaces in lots of electronic equipment, so we expect the demand for our display PMICs will continue increasing.

Power Device

Power Device mainly involves power devices/modules commonly used in power electronics topologies such as DC/AC inverters, DC/DC converters, and AC/DC converters.

By leveraging our partner foundries and proprietary process platforms, we have developed industry-leading silicon Metal-Oxide-Semiconductor Field-Effect Transistor (Si MOSFET) and silicon carbide MOSFET (SiC MOSFET) products.

Key customers of our Power Device products include leading manufacturers of motor drive, BMS, communication equipment, server power supply, automotive, and consumer electronics.

According to Frost & Sullivan, the size of the global MOSFET market reached RMB110.2 billion in 2025. Driven by the electrification of cars and other transportation devices, and the explosive growth of AI computing, the demand for high efficiency power MOSFETs is expected to grow exponentially in the next five years. We have leveraged our Virtual IDM model to accelerate the performance improvement in the power MOSFET technology. We expect our new power device products in both Si MOSFET and SiC MOSFETs to continue gaining market shares against the major power device incumbents and contribute to an accelerated growth in our revenue.

Our Business Model

We adopt a Virtual IDM model, under which we invest in our key wafer fabrication partner. This model combines the asset-light flexibility of a fabless company with the vertically integrated capabilities of a traditional IDM, with the added advantage of owning the intellectual property rights in relation to the proprietary process technologies.

Compared with market participants that mainly rely on outsourced manufacturing arrangements, our Virtual IDM model provides us with differentiated advantages in process optimization, customized workflows and capacity coordination. In particular, in 2019, we established Fullsemi Semiconductor, as its sole shareholder and, following capital increases in 2021 in which independent third-party investors were introduced, we have since held a minority equity interest in Fullsemi Semiconductor. As of the Latest Practicable Date, we held approximately 16.76% of its equity, representing a paid-in capital contribution of RMB1,500 million. We also extend into back-end manufacturing through a self-owned high-power module manufacturing, packaging and testing facility operated by our wholly owned subsidiary, Hangzhou Xintong. Taken together, we have made capital commitments through Fullsemi Semiconductor and Hangzhou Xintong and established structured capacity planning and process co-development with key partners, providing capacity assurance and process customization to support reliable R&D and production.

SUMMARY

Sales and Distribution Channels

Our sales approach combines a direct sales model with a distribution model, applied according to customer preferences and market conditions. This dual strategy enables us to meet the varied needs of customers across different markets and application segments effectively.

Direct sales

For strategic customers with high service requirements, complex technical needs, and a need for close support, we adopt a direct sales model. This approach allows us to (i) maintain close communication with customers to better understand their evolving technical requirements; (ii) provide timely and high-quality customer support and after-sales service; (iii) accelerate the design-in process and improve customer satisfaction; and (iv) capture first-hand market intelligence and technological trends to facilitate the development of customized chip products.

Distribution

For markets that are mature, well-defined in demand, and where the products are relatively easy to introduce and maintain, we adopt a distribution model. We sell our products to distributors, who in turn supply them to end-device manufacturers or module brand companies. This model helps us expand market coverage efficiently and leverage the local market knowledge and customer networks of our distribution partners.

OUR STRENGTHS

We believe the following strengths have contributed to our market position, ensuring our success and distinguishing us from our competitors:

- We adopt a Virtual IDM model, under which we possess proprietary process technologies and have made a strategic investment in our key wafer fabrication partner;
- We have established a dual ecosystem in Greater China and overseas regions covering multiple dimensions including R&D, supply chains, and customer networks;
- We possess profound system knowledge and extensive industry know-how about power semiconductor design and development, and are specialized in developing customized solutions that create long-lasting partnerships with industry-leading customers;
- Our “PMICs + power devices” dual-product strategy creates system-level synergies that enhance our overall value propositions; and
- We are led by a seasoned and visionary management team with extensive experience in the power semiconductor industry.

OUR STRATEGIES

We plan to implement the following development strategies to seize market opportunities and achieve sustainable growth:

- Expand our product portfolio to address a broader range of application scenarios;
- Increase R&D investment to establish technical competitiveness;
- Strengthening our international customer base while enhancing market penetration in the Greater China, achieving balanced development across our global operations;
- Continuously advance the construction of the digitalization system; and
- Explore strategic investment and M&A opportunities within the industry chain.

SUMMARY

CUSTOMERS AND SUPPLIERS

During the Track Record Period, we provide our products to customers from various industries including automotive electronics, telecommunications and computing, consumer electronics and industrial applications. Revenue generated from our five largest customers in 2023, 2024 and 2025, and for the four months ended April 30, 2026 accounted for 84.6%, 77.6%, 64.9%, and 62.1% respectively, of our total revenue for the same years/periods. Customer A, a multinational major appliances and consumer electronics group, has been our largest customer for over ten years. Revenue generated from our largest customer for each of the same years and period accounted for 65.7%, 61.4%, 49.5%, and 42.9% respectively, of our total revenue. Our cooperation is institutional in nature, anchored by product performance, qualification processes, and framework arrangements, and is jointly managed through cross-functional teams on both sides rather than dependent on any single individual. As of the Latest Practicable Date, we had no material disputes with Customer A and were not aware of any material change, delay, or cancellation of outstanding purchase orders. Accordingly, our Directors consider that the departure of any individual, would not materially and adversely affect our relationship with Customer A. For more details, see “Business — Our Customers” and “Risk Factors — We rely on our major customers and this may expose us to risks relating to fluctuations or decline in our revenue.”

During the Track Record Period, our key suppliers include wafer foundries, photomask manufacturers and semiconductor assembly and testing service providers. Purchases from our five largest suppliers in 2023, 2024 and 2025, and for the four months ended April 30, 2026 accounted for 74.1%, 63.7%, 67.0% and 70.3%, respectively, of our total purchases for the same periods. Purchases from our largest supplier in 2023, 2024 and 2025, and for the four months ended April 30, 2026 accounted for 22.0%, 16.3%, 25.9% and 33.5%, respectively, of our total purchases. See “Business — Our Suppliers” for more details.

KEY OPERATING DATA

The following table sets forth the shipment volume of our products during the Track Record Period:

	Shipment Volume				
	For the year ended December 31,			For the four months ended April 30,	
	2023	2024	2025	2025	2026
	'000	'000	'000	'000	'000
PMIC products	503,688	442,838	492,360	153,587	171,712
Power device products	55,624	228,635	732,547	111,714	435,311
Total	559,312	671,473	1,224,907	265,301	607,023

COMPETITIVE LANDSCAPE

The global power semiconductor market has exhibited strong resilience and consistent growth momentum over the past several years. From 2020 to 2024, the market size expanded from RMB411.5 billion to RMB595.3 billion, reflecting robust demand across multiple end-use sectors despite macroeconomic challenges. Consumer electronics, industrial applications and automotive sectors constitute the majority of downstream demand, collectively accounting for over 70% of total applications.

Looking forward, the power semiconductor industry is positioned for sustained expansion. The global market is projected to grow at a CAGR of 6.9%, reaching an estimated RMB887.8 billion by 2030. In terms of downstream application areas, the automotive sector is expected to reach RMB227.3 billion by 2030, becoming the largest contributor to the growth of the power semiconductor industry, according to Frost & Sullivan. Moreover, emerging application areas such as AI servers, industrial applications, and service robotics are poised to serve as key growth drivers over the next five years.

SUMMARY

Competitive Landscape of Global PMIC Industry

Global Smartphone PMIC Market

The global smartphone PMIC market exhibits high entry barriers, including requirements for advanced R&D capabilities, supply chain management, and lengthy customer certification processes. Top-tier players have established solid competitive advantages in performance metrics such as integration level, power efficiency, and product reliability, posing significant challenges for new entrants in the short term. Global smartphone PMIC market in 2024 reached RMB21.5 billion. Our Company ranked 3rd in the global smartphone PMIC market, with a market share of 3.6%.

Global Display PMIC Market

The high-end display panel market is becoming increasingly consolidated, with the large-size panel segment primarily dominated by giant manufacturers. These companies have relatively long technical certification cycles for PMICs and maintain strong, sticky partnerships with power management chip suppliers. As a result, the display PMIC market is gradually concentrating among top-tier companies, mainly located in China and South Korea, while suppliers from other regions must achieve technological breakthroughs to enter the supply chain. Global display PMIC market in 2024 reached RMB9.6 billion. Our Company ranked 5th in the global display PMIC market, with a market share of 6.9%.

Global OLED Display PMIC Market

The global OLED display PMIC market is highly concentrated, with the top five companies accounting for a combined 60.3% of the market share. This market is dominated by a few players with OLED display PMIC circuit design capabilities and long-standing customer relationships. The OLED panel supply chain is highly integrated, with leading panel manufacturers often forming strong collaborative relationships with OLED PMIC suppliers through strategic partnerships and joint development. The global OLED display PMIC market is consolidating around leading companies in China and South Korea, where there is a complete industrial chain and deep technical expertise. Global OLED display PMIC market in 2024 reached RMB3.5 billion. Our Company ranked 2nd in the global OLED display PMIC market, with a market share of 12.7%.

Competitive Landscape of Global MOSFET Market

The global MOSFET market remains concentrated, with the top five companies — mainly from the United States and Japan, together accounting for approximately 60% of global sales revenue. These companies lead in core technologies and have long dominated high-end applications such as automotive electronics, industrial controls and emerging AI sectors, forming a stable international supply framework. In contrast, Chinese companies, though relatively smaller in scale, have rapidly expanded their market share and now together they contribute the majority of the global MOSFET sales, largely driven by domestic demand and manufacturing scale. Most Chinese companies are still concentrated in the low to mid-end segments, but as localization advances and investments in process upgrades and packaging technologies deepen, their role in the global landscape is expected to grow. In terms of revenue in 2024, our Company held a market share of 0.1% in the global MOSFET market.

SUMMARY

RISK FACTORS

There are certain risks involved in our business and industries, our corporate structure, our business operations in China, [REDACTED] in our Shares, the [REDACTED] and the [REDACTED], many of which are beyond our control. For example, these risks include, among others, the following risks related to our business: (i) our significant reliance on Customer A and the departure of key members of our management team may adversely affect our business, operating results and financial condition; (ii) our business and growth prospects depend on our ability to continuously innovate, develop and commercialize new and enhanced products that meet evolving customer preferences and achieve sustainable market acceptance in a timely and cost-effective manner, and any failure to do so could materially and adversely affect our results of operations, financial condition and prospects; (iii) we rely on our major customers and this may expose us to risks relating to fluctuations or decline in our revenue; (iv) we rely heavily on third-party service providers and business partners for critical manufacturing, packaging, testing, assembly, and logistics processes, and any disruption to their operations or our relationships with them could materially and adversely affect our production capacity, operational performance, financial results and reputation; and (v) our business, financial condition and results of operations may be materially and adversely affected by international policies and international export controls and economic sanctions.

EXPORT CONTROL AND SANCTIONS IMPLICATIONS

During the Track Record Period, our overseas sales accounted for 74.1%, 68.1%, 58.0% and 51.5% of our revenue in 2023, 2024 and 2025, and for the four months ended April 30, 2026, respectively. We maintain long-term Korean supply-chain partnerships. As advised by our Export Control and Sanctions Counsel, neither our Korean operations nor our international sales generally raise any sanctions concerns under international sanctions law and regulations. Nevertheless, U.S. export-control rules and recent measures may pose operational and financial risks. See “Risk Factors — Our business, financial condition and results of operations may be materially and adversely affected by international policies and international export controls and economic sanctions.” The Directors are of the view that current export-control measures would not impact our sales or revenue so as to cause a material adverse effect on our business, financial condition or results of operations. See “Business — Export Control Implications”.

APPLICABLE LAWS AND REGULATIONS

U.S. Export Controls Laws and Regulations

In recent years, the United States has increased export control restrictions on China through the Export Administration Regulations (“EAR”), administered by the Bureau of Industry and Security of the U.S. Department of Commerce (“BIS”), which includes the Entity List. During the Track Record Period, we did not, directly or indirectly, deliver products subject to the EAR to any customers that are listed on the Entity List. Accordingly, our business operations do not present risk that we have engaged in transactions that would constitute either (i) Primary Sanctioned Activity or (ii) Secondary Sanctioned Activity within the meaning defined in Chapter 4.4 of the Guide for New Listing Applicants. Our Export Control and Sanctions Counsel is of the view that (i) our activities during the Track Record Period do not implicate restrictions under the EAR, including the restrictions imposed on persons named on the Entity List; (ii) our dealings with our customers and suppliers also do not implicate any restrictions related to the Entity List and Non-SDN Chinese Military-Industrial Complex Companies List (“**NS-CMIC List**”); and (iii) our exposure to U.S. trade restrictions and the impact of relevant trade restrictions on our operations is not material.

U.S. outbound investment regulations and U.S. persons’ participation in the [REDACTED]

On October 28, 2024, the U.S. Department of the Treasury issued the final rule entitled “Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern” (“**Final Rule**”), which implements U.S. Executive Order 14105 and became effective on January 2, 2025. The Final Rule imposes investment prohibition and

SUMMARY

notification requirements on U.S. Persons for certain investments in entities associated with China (including Hong Kong and Macau). However, while it is likely that the Company would be determined to be a “Covered Foreign Person” within the meaning of the Final Rule, the restrictions imposed by the Final Rule will not have any impact on the [REDACTED], as the [REDACTED] does not involve sales to any U.S. Persons. Please see “Business — Export Controls Implications” for additional information on why the Final Rule will have no impact on the [REDACTED] or our business and operations.

The U.S. government has, in recent years, imposed trade policies or taken actions relating to tariffs and investigations in the semiconductor industry. The trade and tariff tension between the United States and China intensified starting in early 2025 and negotiations on tariffs between the two countries are still ongoing. As of the Latest Practicable Date, other than a baseline tariff of 10%, several announced tariffs have been paused pending trade negotiations, and it remains unclear whether additional tariffs will be imposed, at what level and for how long. During the Track Record Period, our sales to customers in the U.S. and purchases from suppliers in the U.S. were immaterial (see “Business — Export Controls Implications”). In addition, U.S. tariffs do not impose any legal restrictions on our ability to sell or deliver our products to the U.S. or other countries. We also do not derive significant revenues from sales to the EU. Based on the composition of our international sales revenues and purchases of goods during the Track Record Period, and our current business expansion plans, our Export Control and Sanctions Counsel is of the view that there is no material direct and indirect exposure or impact from (i) the recent introduction of new tariffs on various goods traded among the U.S., the EU and other countries (including China) and (ii) corresponding tariff policies introduced by the EU affecting our supply chain. While tariffs have created uncertainty in export markets generally, we have not experienced any material adverse impact on our financial performance resulting from the U.S., EU or other tariffs.

As advised by our Export Control and Sanctions Counsel, based on the information we provided and their corresponding analysis, our activities during the Track Record Period do not implicate restrictions under international sanctions; our activities during the Track Record Period and up to the Latest Practicable Date have not been adversely impacted by export controls, trade restrictions and tariffs; and absent material and adverse changes to export controls, trade restrictions and tariff regulations directly impacting us, such regulations will not materially and adversely affect our business operations and activities going forward. Further, given the scope of the [REDACTED] and the expected [REDACTED], our Export Control and Sanctions Counsel is of the view that the involvement by parties in the [REDACTED] will not implicate any applicable international sanctions on such parties and, accordingly, the sanctions risk exposure to us and relevant persons involved in permitting the [REDACTED], [REDACTED], [REDACTED] and [REDACTED] of our Shares is very low.

[REDACTED] INVESTMENTS

From 2020 to 2022, we have completed several rounds of [REDACTED] Investments, for which our Company issued an aggregate of 37,813,883 Shares (without taking account of the [REDACTED]) to the [REDACTED] Investors. For details, please refer to “History, Development and Corporate Structure — [REDACTED] Investments”.

ACTING-IN-CONCERT AND SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Hangzhou Moxin, Smart Advantage and Smart Wealth, each of which is an ESOP Platform, directly held in aggregate approximately 13.29% of the total issued share capital of our Company. Hangzhou Qinxin, as the general partner of Hangzhou Moxin, has the rights and powers to manage and administer the affairs of Hangzhou Moxin. Hangzhou Qinxin is in turn owned as to 80% by Dr. Ren. Bright Shine is the general partner of each of Smart Advantage and Smart Wealth and has the rights and powers to manage and administer the affairs of Smart Advantage and Smart Wealth. Bright Shine is in turn wholly owned by Dr. Su.

SUMMARY

On June 19, 2025, Hangzhou Moxin, Smart Advantage, Smart Wealth, Hangzhou Qinxin, Bright Shine, Dr. Ren and Dr. Su (collectively, the “**Concert Parties**”) entered into an acting-in-concert agreement (the “**AIC Agreement**”), under which the Concert Parties agreed and confirmed that, from the date they became direct and/or indirect Shareholders, each of the Concert Parties has acted and will continue to act in concert in exercising their shareholders’ rights in relation to our Company until he/she/it disposes his/her/its Shares and ceases to be a Shareholder (in which case the remaining parties will continue to be bound by the AIC Agreement) or all parties reach mutual agreement to terminate the AIC Agreement. By virtue of the AIC Agreement, the Concert Parties will constitute the Single Largest Shareholder Group upon [REDACTED], holding in aggregate approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised). For details, see “History, Development and Corporate Structure — Acting-in-concert and Single Largest Shareholder Group”.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountant’s Report set out in Appendix I to this document. The summary consolidated financial data set forth below should be read together with, the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss, with each line item presented in absolute amounts and as a percentage of our revenue, for the years/periods indicated.

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB’000	% of revenue	RMB’000	% of revenue	RMB’000	% of revenue	RMB’000 (unaudited)	% of revenue	RMB’000	% of revenue
Revenue	1,640,125	100.0	1,574,471	100.0	1,952,855	100.0	571,146	100.0	836,508	100.0
Cost of sales	(1,091,934)	(66.6)	(1,111,734)	(70.6)	(1,422,560)	(72.8)	(394,254)	(69.0)	(616,988)	(73.8)
Gross profit	548,191	33.4	462,737	29.4	530,295	27.2	176,892	31.0	219,520	26.2
Selling and marketing expenses	(123,499)	(7.5)	(137,466)	(8.7)	(135,422)	(6.9)	(42,023)	(7.4)	(42,155)	(5.0)
General and administrative expenses	(143,746)	(8.8)	(166,922)	(10.6)	(189,675)	(9.7)	(47,620)	(8.3)	(56,214)	(6.7)
Research and development expenses	(335,607)	(20.5)	(405,664)	(25.8)	(417,110)	(21.4)	(133,387)	(23.4)	(134,878)	(16.1)
Net impairment reversal/(losses) on financial assets	201	0.0	(123)	0.0	(26)	(0.0)	(364)	(0.1)	(633)	(0.1)
Other income	10,748	0.7	28,639	1.8	38,548	2.0	8,559	1.5	8,187	1.0
Other gains/(losses) – net	33,415	2.0	51,356	3.3	8,440	0.4	(25,446)	(4.5)	35,396	4.2
Operating (losses)/gains	(10,297)	(0.7)	(167,443)	(10.6)	(164,950)	(8.4)	(63,389)	(11.1)	29,223	3.5
Finance income	66,137	4.0	40,078	2.5	18,820	1.0	7,007	1.2	6,271	0.7
Finance costs	(510,433)	(31.1)	(553,889)	(35.2)	(97,775)	(5.0)	(92,668)	(16.2)	(2,179)	(0.3)
Finance costs – net	(444,296)	(27.1)	(513,811)	(32.7)	(78,955)	(4.0)	(85,661)	(15.0)	4,092	0.4
Share of profit/(loss) from investments accounted for using the equity method	6,507	0.4	4,779	0.3	(3,051)	(0.2)	(3,632)	(0.6)	(2,883)	(0.3)
(Loss)/Profit before income tax	(448,086)	(27.4)	(676,475)	(43.0)	(246,956)	(12.6)	(152,682)	(26.7)	30,432	3.6
Income tax expense	(58,173)	(3.5)	(20,630)	(1.3)	(30,817)	(1.6)	(6,808)	(1.2)	(1,954)	(0.2)
(Loss)/Profit for the year/period	(506,259)	(30.9)	(697,105)	(44.3)	(277,773)	(14.2)	(159,490)	(27.9)	28,478	3.4

SUMMARY

Non-IFRS Measures

To supplement our consolidated financial statements prepared in accordance with IFRS, we also present adjusted profit/(loss) (a Non-IFRS measure) for the years/periods. We believe this Non-IFRS measure facilitates comparisons of our operating performance by excluding the impact of certain non-operating or non-recurring items. It is presented as additional information to help investors understand and evaluate our results of operations. However, this Non-IFRS measure is not a measure required by, or presented in accordance with, IFRS, may not be comparable to similarly titled measures used by other companies, and should not be considered in isolation from, or as a substitute for, our results of operations or financial condition as reported under IFRS.

The following table reconciles loss/profit for the years/periods to adjusted profit/(loss) (Non-IFRS measures) for the years/periods indicated:

	For the Year Ended December 31,			For the four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Reconciliation of loss/profit for the year/period to adjusted profit/(loss) (Non-IFRS measures) for the year/period:					
(Loss)/Profit for the year/period	(506,259)	(697,105)	(277,773)	(159,490)	28,478
Add back:					
Share-based compensation expenses	47,890	64,117	55,619	11,755	23,018
Interest expenses related to redemption liabilities	502,974	546,296	90,101	90,101	—
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted profit/(loss) (Non-IFRS measures) for the year/period	44,605	(86,692)	(96,971)	(57,634)	56,301

We derive our adjusted profit/(loss) (Non-IFRS measures) for the year/period by eliminating the impact of the following non-cash items: (i) share-based compensation expenses represent the non-cash employee benefit expenses incurred in connection with our award to key employees. Such expenses in any specific period are not expected to result in future cash payments; (ii) interest expenses related to redemption liabilities were recorded purely because of the redemption rights we granted to some of our investors in our previous financing rounds, and such redemption rights had been terminated effective on February 27, 2025 as agreed by us and the relevant investors, and will no longer affect our financial performance going forward; (iii) [REDACTED] were incurred in connection with the [REDACTED].

Our adjusted profit/(loss) declined from an adjusted profit (Non-IFRS measures) of RMB44.6 million in 2023 to an adjusted loss (Non-IFRS measures) of RMB86.7 million in 2024, mainly due to lower gross profit and higher R&D expenses. Our adjusted loss (Non-IFRS measures) increased from RMB86.7 million in 2024 to RMB97.0 million in 2025, primarily reflecting fair value losses on investments in unlisted companies and net foreign exchange losses, partially offset by fair value gains on derivative financial instruments. Our adjusted profit/(loss) (Non-IFRS measures) turned from a loss of RMB57.6 million for the four months ended April 30, 2025 to a profit of RMB56.3

SUMMARY

million for the four months ended April 30, 2026, primarily due to our improved operating performance, fair value gains on investments in unlisted companies and net foreign exchange gains during the four months ended April 30, 2026.

Revenue

The following table sets forth our revenue breakdown by product category. Revenue under “Others” primarily represents revenue generated from the provision of technical services, mainly design services provided to third parties.

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(unaudited)			
PMIC	1,597,422	97.4	1,428,228	90.7	1,459,071	74.7	496,144	86.9	534,531	63.9
Mobility . . .	830,758	50.7	763,716	48.5	644,608	33.0	251,011	44.0	230,764	27.6
Display										
– OLED . .	466,148	28.4	447,642	28.4	556,238	28.5	163,463	28.6	201,968	24.1
– LCD . .	300,516	18.3	216,870	13.8	258,225	13.2	81,670	14.3	101,799	12.2
Power device .	38,768	2.4	146,037	9.3	493,564	25.3	74,970	13.1	301,977	36.1
Others	3,935	0.2	206	0.0	220	0.0	32	0.0	–	0.0
Total	1,640,125	100.0	1,574,471	100.0	1,952,855	100.0	571,146	100.0	836,508	100.0

In 2023, 2024 and 2025, our revenue amounted to RMB1,640.1 million, RMB1,574.5 million and RMB1,952.9 million, respectively, and for the four months ended April 30, 2025 and 2026, our revenue was RMB571.1 million (unaudited) and RMB836.5 million, respectively. We recorded net losses of RMB506.3 million, RMB697.1 million and RMB277.8 million for 2023, 2024, and 2025, respectively and a net loss of RMB159.5 million (unaudited) and a net profit of RMB28.5 million for the four months ended April 30, 2025 and 2026, respectively. Our net losses in 2023, 2024 and 2025 and for the four months ended April 30, 2025 were primarily due to (i) pricing pressure in our PMIC products, (ii) early-stage economics of our power device business prior to scale, (iii) sustained R&D investment to support our PMIC design-wins and product platforms, and (iv) finance costs associated with redemption liabilities up to late February 2025. For the four months ended April 30, 2026, we recorded a net profit primarily due to improved revenue performance, driven by increased shipment volume and higher revenue contribution from our power device products, together with fair value gains on investments in unlisted companies and net foreign exchange gains.

The following table sets forth a breakdown of our revenue by geographic region⁽¹⁾, in absolute amounts and as a percentage of total revenue, for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(unaudited)			
Greater China . . .	424,510	25.9	502,514	31.9	819,656	42.0	177,002	31.0	405,655	48.5
Chinese										
Mainland	87,316	5.3	180,030	11.4	497,815	25.5	75,572	13.2	312,092	37.3
Hong Kong, Macau and Taiwan	337,194	20.6	322,484	20.5	321,841	16.5	101,430	17.8	93,563	11.2

SUMMARY

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(unaudited)</i>									
Overseas	1,215,615	74.1	1,071,957	68.1	1,133,199	58.0	394,144	69.0	430,853	51.5
East Asia ⁽²⁾	342,290	20.8	280,040	17.8	351,986	18.0	116,324	20.4	137,686	16.4
South Asia ⁽³⁾	265,639	16.2	138,379	8.8	97,558	5.0	39,939	7.0	49,094	5.9
Southeast Asia ⁽⁴⁾	519,164	31.7	568,013	36.1	597,789	30.6	206,901	36.2	210,028	25.1
Other Regions ⁽⁵⁾	88,522	5.4	85,525	5.4	85,866	4.4	30,980	5.4	34,045	4.1
Total	1,640,125	100.0	1,574,471	100.0	1,952,855	100.0	571,146	100.0	836,508	100.0

Notes:

- (1) The geographic information is presented based on shipping destinations, being the delivery locations designated by customers. As a significant portion of our overseas sales is shipped to customer designated locations, such destinations primarily reflect our customer's global manufacturing and logistics arrangements rather than our overseas sales strategy or operating presence.
- (2) Comprise revenue generated from South Korea and Japan.
- (3) Comprise revenue generated from India.
- (4) Comprise revenue generated from Vietnam, Indonesia and Thailand.
- (5) Comprise revenue generated from Brazil, Europe and the United States.

The following table sets forth a breakdown of our revenue by our customers' downstream industry, in absolute amounts and as a percentage of total revenue, for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(unaudited)</i>									
Consumer electronics	1,576,025	96.1	1,401,037	89.0	1,409,362	72.2	482,297	84.4	513,894	61.4
Industrial applications	22,952	1.4	119,479	7.6	446,935	22.9	66,290	11.6	274,906	32.9
Automotive electronics	32,427	2.0	40,673	2.6	74,839	3.8	19,284	3.4	34,548	4.1
Telecommunications and computing	4,786	0.3	13,076	0.8	21,499	1.1	3,243	0.6	13,160	1.6
Service	3,935	0.2	206	0.0	220	0.0	32	0.0	–	0.0
Total	1,640,125	100.0	1,574,471	100.0	1,952,855	100.0	571,146	100.0	836,508	100.0

The following table sets forth a breakdown of our revenue by sales channel, in absolute amounts and as a percentage of our revenue, for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(unaudited)</i>									
Direct sale	1,276,713	77.8	1,182,883	75.1	1,472,141	75.4	434,895	76.1	589,229	70.4
Distribution	363,412	22.2	391,588	24.9	480,714	24.6	136,251	23.9	247,279	29.6
Total	1,640,125	100.0	1,574,471	100.0	1,952,855	100.0	571,146	100.0	836,508	100.0

SUMMARY

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of our gross profit and gross profit margin by product type for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000 (unaudited)	gross profit margin	RMB'000	gross profit margin
PMIC	576,984	36.1%	469,359	32.9%	482,783	33.1%	171,651	34.6%	189,343	35.4%
Mobility	285,979	34.4%	223,396	29.3%	140,404	21.8%	73,407	29.2%	57,495	24.9%
Display	291,005	38.0%	245,963	37.0%	342,379	42.0%	98,244	40.1%	131,848	43.4%
Power device	(28,846)	(74.4%)(1)	(6,789)	(4.6%)	47,305	9.6%	5,222	7.0%	30,177	10.0%
Others	53	1.3%	167	81.1%	207	94.1%	19	59.4%	–	–
Total	548,191	33.4%	462,737	29.4%	530,295	27.2%	176,892	31.0%	219,520	26.2%

Note:

- (1) We had a significant negative gross profit margin for our power devices in 2023, primarily because our power device business was still at an early stage of development and certain early-stage power device products were not successfully launched into the market. As a result, we recorded a full inventory impairment loss for such products.

In 2023, 2024 and 2025, our gross profit was RMB548.2 million, RMB462.7 million and RMB530.3 million, respectively, and our gross profit margin was 33.4%, 29.4% and 27.2%, respectively. For the four months ended April 30, 2025 and 2026, our gross profit was RMB176.9 million and RMB219.5 million, respectively, and our gross profit margin was 31.0% and 26.2%, respectively. During the Track Record Period, fluctuations in our overall gross profit margin were primarily attributable to changes in product mix. In particular, the increasing revenue contribution from our power device segment, which generally carries a lower gross profit margin than our PMIC segment, led to a decrease in our overall gross profit margin. Our PMIC portfolio is diversified and subject to continuous product iteration. Accordingly, while the gross profit margin of our PMIC segment remained relatively stable at 36.1%, 32.9% and 33.1% in 2023, 2024 and 2025, respectively, and 34.6% and 35.4% for the four months ended April 30, 2025 and 2026, respectively, it fluctuated from period to period depending on the timing of customer platform refreshes and the speed of ramp-up of new products.

In contrast, our power device business was still in a ramp-up phase during the Track Record Period. The power device segment recorded gross profit/(loss) margins of approximately -74.4%, -4.6%, 9.6%, 7.0% and 10.0% in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. From 2024 onwards, as the business scaled up and expanded its revenue base, customer coverage and product breadth, it began to benefit from initial economies of scale. These developments, together with product iteration and portfolio expansion, contributed to the improvement in, and subsequent turning positive of, the segment’s gross profit margin in 2025.

SUMMARY

The following table sets forth a breakdown of our gross profit and gross profit margin by geographic region⁽¹⁾, in absolute amounts and as a percentage of total revenue, for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000 (unaudited)	gross profit margin	RMB'000	gross profit margin
Greater China . . .	111,728	26.3%	108,036	21.5%	187,398	22.9%	49,727	28.1%	80,977	20.0%
Chinese										
Mainland . . .	(13,638)	(15.6%)	(3,892)	(2.2%)	48,130	9.7%	5,533	7.3%	32,183	10.3%
Hong Kong, Macau and Taiwan	125,366	37.2%	111,928	34.7%	139,268	43.3%	44,194	43.6%	48,794	52.2%
Overseas	436,463	35.9%	354,701	33.1%	342,897	30.3%	127,165	32.3%	138,543	32.2%
Total	548,191	33.4%	462,737	29.4%	530,295	27.2%	176,892	31.0%	219,520	26.2%

Note:

- (1) The geographic information is presented based on shipping destinations, being the delivery locations designated by customers. As a significant portion of our overseas sales is shipped to customer designated locations, such destinations primarily reflect our customer's global manufacturing and logistics arrangements rather than our overseas sales strategy or operating presence.

The table below sets forth a breakdown of our gross profit and gross profit margin by our customers' downstream industry for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000 (unaudited)	gross profit margin	RMB'000	gross profit margin
Consumer electronics .	546,320	34.7%	445,461	31.8%	443,026	31.4%	160,011	33.2%	173,366	33.7%
Industrial applications .	(19,304)	(84.1%)	(3,664)	(3.1%)	43,128	9.6%	5,064	7.6%	25,024	9.1%
Automotive										
electronics	22,124	68.2%	21,134	52.0%	41,565	55.5%	11,651	60.4%	18,549	53.7%
Telecommunications										
and computing	(1,002)	(20.9%)	(361)	(2.8%)	2,369	11.0%	147	4.5%	2,581	19.6%
Service	53	1.3%	167	81.1%	207	94.1%	19	59.4%	–	–
Total	548,191	33.4%	462,737	29.4%	530,295	27.2%	176,892	31.0%	219,520	26.2%

The table below sets forth a breakdown of our gross profit and gross profit margin by sales channel for the years/periods indicated:

	For the Year Ended December 31,						For the four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000	gross profit margin	RMB'000 (unaudited)	gross profit margin	RMB'000	gross profit margin
Direct Sale	432,179	33.9%	352,111	29.8%	372,846	25.3%	131,144	30.2%	148,327	25.2%
Distribution	116,012	31.9%	110,626	28.3%	157,449	32.8%	45,748	33.6%	71,193	28.8%
Total	548,191	33.4%	462,737	29.4%	530,295	27.2%	176,892	31.0%	219,520	26.2%

SUMMARY

Summary of Consolidated Statements of Financial Position

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

	As of December 31,			As of April 30,	As of May 31,
	2023	2024	2025	2026	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> (unaudited)
Total current assets . . .	3,554,143	3,344,854	3,412,011	3,282,788	3,360,715
Total non-current assets	2,643,683	2,574,329	2,623,028	2,640,223	2,730,994
Total assets	6,197,826	5,919,183	6,035,039	5,923,011	6,091,709
Total current liabilities.	329,600	8,550,999	547,283	494,781	564,703
Total non-current liabilities.	7,685,486	38,188	152,402	190,205	189,535
Total liabilities	8,015,086	8,589,187	699,685	684,986	754,238
Net current assets/(liabilities) . .	3,224,543	(5,206,145)	2,864,728	2,788,007	2,796,012
Total (deficit)/equity .	(1,817,260)	(2,670,004)	5,335,354	5,238,025	5,337,471

Our net current assets decreased from RMB3,224.5 million as of December 31, 2023 to a net current liability position of RMB5,206.1 million as of December 31, 2024, primarily due to the reclassification of non-current liabilities to current liabilities. As of 31 December 2024, we were in a net current liabilities position, primarily because the redemption liabilities, arising from redemption rights granted to investors under certain investment agreements, were reclassified from non-current to current. Our net current position moved from a net current liability of RMB5,206.1 million as of December 31, 2024 to net current assets of RMB2,864.7 million as of December 31, 2025, primarily due to the termination of redemption rights effective in February 2025. Our net current assets remained relatively stable at RMB2,864.7 million as of December 31, 2025 and RMB2,788.0 million as of April 30, 2026.

Our net liabilities increased from RMB1,817.3 million as of December 31, 2023 to RMB2,670.0 million as of December 31, 2024, primarily due to (i) a net loss of RMB697.1 million, (ii) other comprehensive loss of RMB221.8 million, (iii) shareholder contributions of RMB2.0 million, and (iv) reserves of RMB64.1 million for share-based compensation in 2024. Our net liabilities of RMB2,670.0 million as of December 31, 2024 turned into net assets of RMB5,335.4 million as of December 31, 2025, primarily due to (i) the derecognition of redemption liabilities due to investors of RMB8,251.8 million following the termination of redemption rights, (ii) a net loss of RMB277.8 million, (iii) other comprehensive loss of RMB23.2 million, and (iv) reserves of RMB55.6 million for share-based compensation during 2025. Our net assets remained broadly stable at RMB5,335.4 million as of December 31, 2025 and RMB5,238.0 million as of April 30, 2026, primarily because the profit recorded for the period was largely offset by other comprehensive loss, including fair value change of financial assets and exchange differences on translation of foreign operations. See “Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position” for more information.

SUMMARY

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the years/periods indicated.

	For the year ended December 31,			For the four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Net cash generated from/(used in) operating activities	405,306	(64,145)	47,980	8,459	(97,552)
Net cash used in investing activities	(421,150)	(812,879)	(421,748)	(741,179)	(284,517)
Net cash generated from/(used in) financing activities	255,905	(34,929)	54,544	(11,030)	(6,148)
Net increase/(decrease) in cash and cash equivalents .	240,061	(911,953)	(319,224)	(743,750)	(388,217)
Cash and cash equivalents at beginning of the year/period	2,256,031	2,501,479	1,538,672	1,538,672	1,207,952
Exchange effect on cash and cash equivalents	5,387	(50,854)	(11,496)	9,364	(28,588)
Cash and cash equivalents at end of the year/period .	2,501,479	1,538,672	1,207,952	804,286	791,147

Net cash from operating activities was approximately RMB405.3 million in 2023. In 2024, it shifted to a net outflow of approximately RMB64.1 million, mainly reflecting a settlement in trade payables, competitive pricing adopted for certain product lines to enter the China market, and the ramp-up phase of power device, alongside lower revenue and higher operating expenses (including headcount additions). In 2025, net cash inflow from operating activities was approximately RMB48.0 million, primarily attributable to higher power device revenue and improved unit economics. For the four months ended April 30, 2026, our net cash used in operating activities was RMB97.6 million, primarily due to our increased operating working capital needs as our business scale expanded, mainly reflected by increases in inventories and trade and note receivables, as well as a decrease in trade payables.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years/period or as of the dates indicated.

	For the years ended/as of December 31,			For the four months ended/as of April 30,
	2023	2024	2025	2026
Gross profit margin ⁽¹⁾	33.4%	29.4%	27.2%	26.2%
Current ratio ⁽²⁾	10.8	0.4	6.2	6.6

Notes:

- (1) Represents gross profit for the years/period divided by revenue for the same years/period, expressed as a percentage.
- (2) Current ratio is calculated based on the current assets divided by current liabilities.

SUMMARY

DIVIDENDS

No dividend had been paid or declared by our Company during the Track Record Period. There is no assurance that dividends of any amount will be declared or distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders’ approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable PRC laws and regulations.

Payment of dividends is subject to restrictions under PRC laws. Under PRC laws, dividends may be paid only out of distributable profits. Distributable profits are our net profit, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. In view of our accumulated losses and the absence of distributable reserves as of April 30, 2026, our PRC Legal Adviser is in the view that, under PRC laws, dividends may only be paid out of distributable profits after recovery of accumulated losses and required appropriations to statutory reserves. Accordingly, we are not permitted to declare or pay dividends unless and until we have sufficient distributable profits in the future.

[REDACTED]

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED] million	HK\$[REDACTED] million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation is based on the assumption that [REDACTED] Shares will be expected to be in issue immediately upon completion of the [REDACTED] (without taking into account H Shares that may be issued upon the exercise of the [REDACTED] and taking into account the [REDACTED] and assuming no exercise of the [REDACTED] and that no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED] (except for the [REDACTED])).
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share as of April 30, 2026, are calculated after making the adjustments referred to in Appendix II and on the basis that [REDACTED] shares are in issue, assuming the [REDACTED] and the [REDACTED] had been completed on April 30, 2026, but without taking into account any shares which may be issued upon the exercise of the [REDACTED].

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED] and fees incurred in connection with the [REDACTED] and the [REDACTED]. We expect to incur [REDACTED] expenses of approximately HK\$[REDACTED] million (including [REDACTED]) accounting for [REDACTED]% of the [REDACTED] of the [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] stated in this document, and no exercise of the [REDACTED]), consisting of (i) approximately HK\$[REDACTED] million [REDACTED]-related expenses, (ii) approximately HK\$[REDACTED] million non-[REDACTED]-related expenses and fees of the Sole Sponsor, legal advisers and reporting accountant, and (iii) approximately HK\$[REDACTED] million for other non-[REDACTED]-related expenses and fees. Among our [REDACTED] expenses, approximately HK\$[REDACTED]

SUMMARY

million is directly attributable to the issuance of Shares and will be charged to equity upon completion of the [REDACTED], and approximately HK\$[REDACTED] million has been or will be charged to our consolidated statements of profit or loss. During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED] million in our consolidated statement of profit or loss.

The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF [REDACTED]

Assuming the [REDACTED] is not exercised, after deducting the [REDACTED] and other estimated [REDACTED] expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the [REDACTED]), we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the following purposes over the next five years:

- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to improve our R&D capabilities and expand our product offerings;
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used for potential strategic investment or acquisition transactions;
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used for improving sales and operation efficiency; and
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used for working capital and general corporate purposes.

LEGAL PROCEEDINGS AND NON-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. See “Business — Legal Proceedings and Compliance,” “Risk Factors — Risks Relating to Our Business and Industry — We are subject to risks relating to disputes, which could adversely affect our business, prospects, results of operations and financial condition” for more details.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], our Shares in issue and to be issued pursuant to the [REDACTED] on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue of approximately RMB1,952.9 million for 2025, which exceeds HK\$500 million, and (ii) our expected [REDACTED] at the time of [REDACTED], which, based on low-end of the indicative [REDACTED], exceeds HK\$4 billion.

IMPACT OF THE COVID-19 PANDEMIC

During the COVID-19 pandemic, we did not experience any material disruption to our business operations. In particular, we did not experience any material disruption to (i) our operations, (ii) our raw material procurement or (iii) our delivery schedules. Based on the foregoing, we believe that the COVID-19 pandemic did not have a material adverse impact on our business operations or financial performance.

SUMMARY

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period, we entered into a capacity assurance arrangement with Fullsemi Semiconductor pursuant to which Fullsemi Semiconductor will reserve a specified amount of 12-inch wafer fabrication capacity for us and our affiliates throughout 2026.

We expect our revenue for the year ending December 31, 2026 to continue to increase. Notwithstanding the expected improvement in our operating performance, our net profit/loss position for 2026 will be affected by non-cash share-based compensation expenses, the amount of which may fluctuate depending on the fair value of the underlying equity interests, continued investment in research and development expenses and [REDACTED] expenses. Accordingly, we anticipate to record a net loss for the year ending December 31, 2026.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this document, there has been no material adverse change in our business operations and financial position or prospects since April 30, 2026, which is the end date of the periods reported on in the Accountant’s Report included in Appendix I to this document, and there is no event since April 30, 2026 that would materially affect the information as set out in the Accountant’s Report included in Appendix I to this document.