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IPO FACT SHEET

Beijing ESWIN Computing Technology Co., Ltd. (1256)

Issue Statistics

Offer Size: HK$2,323.9 – 2,496.6 million
Public Tranche: 157,022,000 H Shares
Placement Tranche: 1,413,182,000 H Shares
Cornerstone Tranche: 784,792,000 – 730,500,000 H Shares (approx. HK$1,161 million, 49.98% – 46.52% of the Offer Shares)
Price: HK$1.48 – 1.59
NAV per share (post IPO): HK$0.22
Historical PE: *N.A.*
Market Cap (post-IPO): HK$32,548 – 34,967 million
Open: 28 Sep 26
Close: 6 Oct 26, 12.00 noon
Trading: 9 Oct 26
Sponsors: CITIC Securities (Hong Kong) Limited, China Securities (International) Corporate Finance Company Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	2,025.4	+15.6
FY25	2,431.2	+20.0
Net profit/(loss)		
FY24	(1,547.4)	-
FY25	(1,515.8)	-

Background

- Beijing ESWIN Computing Technology is a RISC-V oriented chip product provider in China. It designs chips, chipsets and circuit boards and outsources manufacturing, packaging and testing. As of 31 March 2026 it had commercialised over 150 products and served 220 customers during the track record period.
- According to Frost & Sullivan, it was China's largest domestic smart device human-machine interaction chip product provider by 2025 revenue. As of 31 March 2026 it had over 620 IP modules, over 20 serial RISC-V cores and over 1,740 patent applications.
- Products span human-machine interaction and multimedia processing chips for display screens, and interconnectivity and computing chips. Human-machine interaction chips contributed 76.3% of 2025 revenue and computing chips 13.2%. The largest and five largest customers accounted for 64.6% and 89.5% of 2025 revenue.
- Revenue was RMB1,752.2 million, RMB2,025.4 million and RMB2,431.2 million in 2023, 2024 and 2025; gross margin was 15.4%, 17.7% and 18.6%. Net losses were RMB1,837.5 million, RMB1,547.4 million and RMB1,515.8 million; R&D expenses were RMB1,041.6 million in 2025. In 1Q26 revenue grew 18.4% to RMB494.2 million; net loss was RMB374.9 million (adjusted RMB287.2 million).

Use Of Proceeds

Application	HK$ in millions	% of net proceeds
Strengthen chip products by developing new and/or iterating existing chip products	793.6	35.0
Enhance the hardware-software integrated platform by investing in the RISAA Platform	680.2	30.0
Potential strategic mergers and acquisitions	340.1	15.0
Establish and expand the marketing network and promote the RISC-V ecosystem	226.7	10.0
Working capital and general corporate purposes	226.7	10.0
Total	**2,267.3**	**100.0**

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