

JENSEN HUANG,

THE GAMBLING MAN

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1,966 WORDS / 40 NOTES

JENSEN HUANG, THE GAMBLING MAN

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SECTION 1

Opening

01

On Thursday, November 12, NVIDIA told the Securities and Exchange Commission that Jensen Huang had resigned as president, chief executive and director, and gave no reason.[1] The fortnight that ended with that filing began on October 29, when The New York Times reported that U.S. intelligence had concluded that Alice Huang, a Chinese citizen who appears in corporate filings as Huang Le and who ran a Singapore cloud company called Megaspeed, was passing information to Beijing while in a close relationship with him.[2] On the day of the filing, Semafor reported that the Justice Department has three inquiries open: an antitrust inquiry into NVIDIA and two that follow Alice Huang through Megaspeed and through Super Micro Computer.[3]

Most of the coverage has followed the affair, and this report follows the money, because the three companies' books do not reconcile. Megaspeed booked $2.9 billion from a payer its accounts do not name, NVIDIA could not place about 50,000 of the processors Megaspeed imported, prosecutors say about $2.5 billion in Supermicro servers was routed to China behind racks of dummies, and by late 2025 NVIDIA's chief executive was saying publicly that the company's business in China had fallen to zero. The people and institutions around those figures are ones REALDIGS has documented for five years.

SECTION 2

02

Megaspeed: $2.9 billion from a payer no filing names

Megaspeed had $5.7 million in cash at the end of 2023 and almost no revenue.[4] [5] A year later its balance sheet had grown from $33 million to $3.0 billion, on revenue of about $290 million.[5] [6] Its filed accounts, as summarized by the short seller Culper Research, attribute nearly all of that growth to $2.9 billion in refundable deposits received from a party they do not name, matched by $2.9 billion owed to Megaspeed by its own subsidiaries.[7] [8] Culper profits when NVIDIA's shares fall, so the weight here rests on what it drew from filings.

The filings point toward the payer: on June 18, 2024, two months before it began operating, Megaspeed's Malaysian buying arm, Speedmatrix, pledged its business as collateral to Apex Enterprise Solutions, a Singapore company whose parent is Alibaba and whose stated purpose is procurement. By Culper's reading, Apex's accounts for the year to March 2025 show more than $4.1 billion in prepayments and about $4.2 billion in loans owed to Alibaba.[7] [8] The Financial Times has since reported from documents that Megaspeed borrowed from Alibaba through Apex and that Alibaba is its largest customer.[9]

By November 2025 Megaspeed had imported at least $4.6 billion in NVIDIA hardware, including at least 136,000 of the graphics processors used to train AI systems, more than half of them from NVIDIA's most advanced line, Blackwell.[4] The Times puts Speedmatrix's purchases at $4.8 billion or more.[2] Trade records cited by Culper show that $4.0 billion of the $4.6 billion reaching Speedmatrix came through Aivres Systems, the California arm of the Chinese server maker Inspur, which took that name two months after Washington blacklisted Inspur in March 2023, the month Megaspeed was created.[7] [10]

REAL DIGS

GRAPHIC 01

MEGASPEED: $2.9 BILLION, PAYER UNNAMED

THE BALANCE SHEET

MEGASPEED, SINGAPORE · FILED ACCOUNTS AS REPORTED [4][5][6]

END OF 2023

CASH
$5.7 MILLION

BALANCE SHEET
$33 MILLION

REVENUE
ALMOST NONE

→

END OF 2024

BALANCE SHEET
$3.0 BILLION

REVENUE
≈ $290 MILLION

WHAT THE GROWTH WAS

THE ACCOUNTS AS SUMMARIZED BY CULPER RESEARCH, A SHORT SELLER [7][8]

$2.9 BILLION

REFUNDABLE DEPOSITS RECEIVED FROM **A PARTY THE ACCOUNTS DO NOT NAME**

Matched by **$2.9 billion** owed to Megaspeed by its own subsidiaries

WHERE THE FILINGS POINT

18 JUNE 2024 · TWO MONTHS BEFORE SPEEDMATRIX BEGAN OPERATING [7][8]

MALAYSIA · BUYING ARM

SPEEDMATRIX

Pledges its business as collateral

→

SINGAPORE · STATED PURPOSE: PROCUREMENT

APEX ENTERPRISE SOLUTIONS

Accounts for the year to March 2025, by Culper's reading: **more than $4.1 billion** in prepayments and about **$4.2 billion** in loans owed to Alibaba. [7][8]

PARENT →

PARENT OF APEX

ALIBABA

Financial Times, November 2026, from documents: Megaspeed **borrowed from Alibaba through Apex**, and Alibaba is its **largest customer**. [9]

WHAT THE MONEY BOUGHT

CUSTOMS AND TRADE RECORDS [2][4][7][10]

MAKER

NVIDIA

Graphics processors for training AI systems

→

CALIFORNIA ARM OF INSPUR

AIVRES SYSTEMS

Took that name **two months after** Washington blacklisted the Chinese server maker Inspur in **March 2023**, the month Megaspeed was created. [7][10]

→

THROUGH AIVRES [7]

$4.0 BN

of the $4.6 billion reaching Speedmatrix

BY NOVEMBER 2025 [4]

At least $4.6 billion in NVIDIA hardware

At least 136,000 processors, more than half Blackwell

The Times: Speedmatrix purchases of **$4.8 billion or more.** [2]

SOURCES: [2] NEW YORK TIMES · [4] BLOOMBERG · [5] DIGITAL TODAY · [6] HK01 VIA CNA · [7] CULPER RESEARCH · [8] BOLLWERK AI · [9] FINANCIAL TIMES VIA ZITRON · [10] GPU SMITH

SECTION 3

NVIDIA's count: 50,000 processors short

03

U.S. officials asked NVIDIA in 2025 to audit the account, and the company first answered that its sales were accurately recorded.[11] Its site visits went on to catalogue equipment equivalent to about 86,000 processors at eight data-center operators, against the 136,000 that customs recorded, a difference of 50,000. NVIDIA's inspectors saw only a few thousand Blackwell processors, and Blackwell server boards worth $2.4 billion were mostly absent from the sites it had named until, after Bloomberg asked, the company said it had found them in separate warehouses, without giving a count. Two of the operators it named, Equinix and AIMS, disputed its account of what they held.[4]

The Information reported on November 10 that a network run by Alice Huang, her husband and her sister moved about 240,000 NVIDIA processors into China, part of at least $7.5 billion in chips shipped to Chinese firms. Reuters could not verify it, and Megaspeed denies smuggling.[12] [13] On Thursday, Singapore said it had investigated Megaspeed for suspected false declarations on servers bought through Singapore, exported to Malaysia and then sent on to a destination other than the one declared. It returned Alice Huang's passport in February for want of evidence but has barred her from the country, suspecting she understated her role at the company.[14]

GRAPHIC 02

NVIDIA'S COUNT: 50,000 PROCESSORS SHORT

THE COUNT

MEGASPEED'S NVIDIA PROCESSORS, THROUGH NOVEMBER 2025 [4][11]

Customs recorded at least **136,000**

NVIDIA's site visits catalogued equipment equal to about **86,000**

AT EIGHT DATA-CENTER OPERATORS

A DIFFERENCE OF 50,000

Asked in 2025 to audit the account, NVIDIA first answered that its sales were accurately recorded. [11]

BLACKWELL PROCESSORS [4]

A FEW THOUSAND

is all NVIDIA's inspectors saw of the Blackwell processors. More than half of the 136,000 imported were Blackwell.

BLACKWELL SERVER BOARDS [4]

$2.4 BN

mostly absent from the sites NVIDIA had named. After Bloomberg asked, the company said it had found them in separate warehouses and gave no count.

TWO OF THE OPERATORS [4]

EQUINIX · AIMS

disputed NVIDIA's account of what they held.

THE INFORMATION · 10 NOVEMBER 2026 [12][13]

240,000

is about how many NVIDIA processors a network run by Alice Huang, her husband and her sister moved into China, part of at least $7.5 billion in chips shipped to Chinese firms.

Reuters could not verify it. Megaspeed denies smuggling.

SINGAPORE · 12 NOVEMBER 2026 [14]

Investigated Megaspeed for suspected false declarations on servers

BOUGHT THROUGH SINGAPORE › EXPORTED TO MALAYSIA › SENT ON TO A DESTINATION OTHER THAN THE ONE DECLARED

Returned Alice Huang's passport in February **for want of evidence**. Barred her from the country, suspecting she **understated her role** at the company.

SOURCES: [4] BLOOMBERG · [11] NEW YORK POST VIA YAHOO NEWS · [12] REUTERS ON THE INFORMATION · [13] NEW YORK TIMES VIA THE NEXT WEB · [14] ASSOCIATED PRESS

SECTION 4

Supermicro: $2.5 billion behind dummy servers

04

On March 19, 2026, prosecutors in Manhattan charged Supermicro co-founder Yih-Shyan "Wally" Liaw and two others with moving about $2.5 billion in NVIDIA-equipped servers to China through a Southeast Asian front company, and with staging thousands of non-working dummy servers for auditors and Commerce inspectors.[15] [16] About $510 million moved in three weeks between late April and mid-May 2025, inside the six weeks in which Megaspeed completed the bulk of its own purchases.[15] [4] The indictment says Liaw pressed the front company in December 2024 for monthly forecasts as the only way to get NVIDIA to commit Blackwell allocations. One defendant pleaded guilty in October, and Liaw has pleaded not guilty and faces trial in March. Supermicro is not charged, says it was a victim, and has received a grand jury subpoena.[16]

Bloomberg identified the front company as OBON Corp. of Bangkok and Alibaba as one of its end customers, which Alibaba denies.[17] Supermicro's place in the Megaspeed inquiry is now on an official record: Singapore said on Thursday that the company held information relevant to its investigation of Megaspeed and Alice Huang, gave limited cooperation, and that its police and prosecutors have sent repeated requests about the company to the Justice Department and the FBI since September 2025 and received little.[14]

REALDIGS published "The Biggest, Longest Hack" on April 11, 2025, eleven months before the indictment. It set out the FBI counterintelligence inquiry into Supermicro that Bloomberg dated to about 2012 and the company's place on the sponsor roster of the Chinese American Semiconductor Professionals Association, a body led by a founding member of Alibaba's chip unit. Its notes carried Reuters's April 2024 report that banned NVIDIA chips were reaching China inside Supermicro and Dell servers.[18]

GRAPHIC 03

SUPERMICRO: $2.5 BILLION BEHIND DUMMY SERVERS

THE CHARGE

FEDERAL PROSECUTORS IN MANHATTAN · 19 MARCH 2026 [15][16]

CHARGED WITH TWO OTHERS

YIH-SHYAN "WALLY" LIAW

Supermicro co-founder

ABOUT

$2.5 BN

in NVIDIA-equipped servers moved to China, prosecutors say

→

THROUGH A FRONT COMPANY

SOUTHEAST ASIA

Bloomberg identified it as OBON Corp. of Bangkok. [17]

→

END CUSTOMER, PER BLOOMBERG

ALIBABA

Alibaba denies it. [17]

THE SAME WEEKS

APRIL AND MAY 2025 [4][15]



DECEMBER 2024 · THE INDICTMENT [16]

Liaw pressed the front company for monthly forecasts, the only way to get NVIDIA to commit Blackwell allocations.

THE STAGING [15][16]

Thousands of non-working dummy servers set out for auditors and Commerce inspectors.

THE CASE NOW [16]

One defendant pleaded guilty in October. Liaw pleaded not guilty and faces trial in March. Supermicro is not charged, says it was a victim, and has a grand jury subpoena.

SINGAPORE · 12 NOVEMBER 2026 [14]

Supermicro held information relevant to its investigation of Megaspeed and Alice Huang and gave limited cooperation. Singapore's police and prosecutors have sent repeated requests about the company to the Justice Department and the FBI since September 2025 and received little.

REALDIGS · 11 APRIL 2025 [18]

"The Biggest, Longest Hack," eleven months before the indictment: the FBI inquiry Bloomberg dated to about 2012, and Supermicro among the sponsors of an association led by a founding member of Alibaba's chip unit.

SOURCES: [4] BLOOMBERG · [14] ASSOCIATED PRESS · [15] EWEEK · [16] FORTUNE · [17] BLOOMBERG VIA THE STAR · [18] REALDIGS, "THE BIGGEST, LONGEST HACK"

SECTION 5

05

NVIDIA's books: China sales described as zero

NVIDIA records revenue by the headquarters of the customer it bills, so a processor sold to a California server maker and shipped to a Malaysian operator financed from China counts as an American sale.[8] Huang said in October 2025 that NVIDIA was entirely out of China and in May 2026 that its share there had dropped to zero.[8] Late in 2025 the company stopped reporting the Singapore revenue line that had grown to about a fifth of its sales, saying nearly all of it was tied to American customers.[7] Senator Tom Cotton wrote to the Commerce Secretary in October 2025 that the chips flowing to Megaspeed came to nearly 2 percent of their American supplier's worldwide data-center sales.[19]

GRAPHIC 04

NVIDIA'S BOOKS: CHINA SALES DESCRIBED AS ZERO

HOW ONE SALE IS COUNTED

NVIDIA RECORDS REVENUE BY THE HEADQUARTERS OF THE CUSTOMER IT BILLS [8]

A PROCESSOR IS SOLD TO
A CALIFORNIA SERVER MAKER

→

SHIPPED TO
A MALAYSIAN OPERATOR

→

FINANCED FROM
CHINA

ON NVIDIA'S BOOKS **AN AMERICAN SALE**

WHAT THE CHIEF EXECUTIVE SAID

JENSEN HUANG [8]

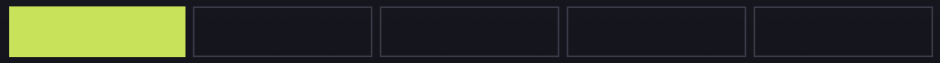
OCTOBER 2025
NVIDIA IS ENTIRELY OUT OF CHINA

MAY 2026
ITS SHARE THERE HAS DROPPED TO ZERO

0 NVIDIA's share of China, as its chief executive described it

WHAT THE REPORTING SHOWED

THE SINGAPORE REVENUE LINE [7]



ABOUT A FIFTH OF NVIDIA'S SALES

Dropped from the company's reporting late in 2025. NVIDIA said nearly all of it was tied to American customers.

SENATOR TOM COTTON TO COMMERCE · 13 OCTOBER 2025 [19]

NEARLY 2%

of their American supplier's worldwide data-center sales: the chips flowing to Megaspeed.

SOURCES: [7] CULPER RESEARCH · [8] BOLLWERK AI · [19] SENATOR TOM COTTON, LETTER TO THE COMMERCE SECRETARY, 13 OCTOBER 2025

SECTION 6

Who built the company

06

Megaspeed is usually described as a spin-off of 7Road, a Chinese game company that sold its Singapore unit in March 2023 to a British Virgin Islands shell called Huang Le Limited.[20] A Hong Kong exchange filing shows the two sides had dealt before: in August 2019, 7Road agreed to pay Huang Le and a company she wholly owned RMB 1.0 billion in cash for a game business, and told shareholders the sellers were independent third parties.[21] Chinese financial reporting traces that business to Shanghai Hexi, the investment firm founded by Kang Wei, whom The Wall Street Journal identifies as her husband and whom China's securities regulator fined in 2018 and again this July.[22] [23] Megaspeed's investor deck, Bloomberg found, used a rendering of a Shanghai computing complex that Hexi had helped finance.[4]

In November 2023 the shell sold Megaspeed to a Singapore company owned by its chief executive, Tan Yong Pong, a Singaporean who by Senator Cotton's account lives in Shanghai.[4] [19] Four days later NVIDIA made Megaspeed a cloud partner, after being told Alibaba would be its anchor customer, and it has since described the company as having no Chinese shareholders.[4] [23] A current employee told Culper in 2026 that Alice Huang was "actually still our boss."[7] The Information reports that Shanghai Century Litong, a mainland company once tied to her sister, received Megaspeed hardware and then bought into DeepSeek's latest funding round with a promise of Blackwell chips. Century Litong says it has no dealings with her.[12] [24]

REAL DIGS

GRAPHIC 05

WHO BUILT THE COMPANY

THE OWNERS ON PAPER

HONG KONG EXCHANGE FILING, SINGAPORE RECORDS AND REPORTING [4][19][20][21][22][23]

AUGUST 2019 [21]

7ROAD AGREES TO PAY HUANG LE RMB 1.0 BN

in cash, to her and a company she wholly owned, for a game business. Shareholders were told the sellers were independent third parties.

THE BUSINESS SOLD [22][23]

TRACED TO SHANGHAI HEXI

the investment firm founded by Kang Wei, in Chinese financial reporting.

The Wall Street Journal identifies Kang as **her husband**. China's securities regulator fined him in **2018** and again in **July 2026**.

MARCH 2023 [20]

7ROAD SELLS ITS SINGAPORE UNIT

to Huang Le Limited, a British Virgin Islands shell.

Megaspeed is usually described as a **spin-off of 7Road**, a Chinese game company.

NOVEMBER 2023 [4] [19]

THE SHELL SELLS MEGASPEED

to a Singapore company owned by its chief executive, Tan Yong Pong.

A Singaporean who, by Senator Cotton's account, **lives in Shanghai**.

FOUR DAYS LATER [4] [23]

NVIDIA MAKES IT A CLOUD PARTNER

after being told Alibaba would be its anchor customer.

NVIDIA has since described the company as having **no Chinese shareholders**.

A CURRENT EMPLOYEE TO CULPER, 2026 [7]

"ACTUALLY STILL OUR BOSS"

The employee was speaking of Alice Huang.

THE INVESTOR DECK [4]

A SHANGHAI COMPUTING COMPLEX

Megaspeed's deck used a rendering of it, Bloomberg found. Hexi had helped finance the complex.

THE INFORMATION [12][24]

SHANGHAI CENTURY LITONG

A mainland company once tied to her sister. It received Megaspeed hardware, then bought into DeepSeek's latest funding round with a promise of Blackwell chips.

Century Litong says it has **no dealings with her**.

SOURCES: [4] BLOOMBERG · [7] CULPER RESEARCH · [12] REUTERS · [19] SEN. COTTON · [20] CBS NEWS · [21] 7ROAD, HKEX · [22] DAMO FINANCE · [23] WALL STREET JOURNAL · [24] THE INFORMATION

SECTION 7

The rooms Jensen Huang was already in

07

Jensen Huang's Computer History Museum biography lists him as a member of the Committee of 100, in an entry last modified in 2019.[25] The committee's chair is former Commerce Secretary Gary Locke, and its members, by Stanford's listing, include Jerry Yang, a director of Alibaba.[26] [27] The Chinese Institute of Engineers gave Huang its lifetime achievement award in 2021.[28] In September 2026 he joined the advisory board of Tsinghua's School of Economics and Management, which Tim Cook chairs and on which Alibaba's Jack Ma and Tencent's Pony Ma sit.[29] [30]

Fudan University, whose board REALDIGS followed this summer, appears in the same supply line. Aivres also sold the roughly 2,300 Blackwell chips that the Indonesian carrier Indosat rents to INF Tech of Shanghai, whose founder, Qi Yuan, heads Fudan's AI institute and was chief AI scientist at Alibaba's affiliate Ant Group, and Fudan representatives were said to have attended the negotiations.[31] [32] [33] Part II of "End of an Era" traces bodies of this kind to an arrangement made in 1972, when the White House began routing exchanges with China through private committees with the State Department behind them.[34]

REALDIGS

GRAPHIC 06

THE ROOMS JENSEN HUANG WAS ALREADY IN

COMMITTEE OF 100

JENSEN HUANG — Listed as a member in his Computer History Museum biography, an entry last modified in 2019. [25]

GARY LOCKE — Chair. Former Commerce Secretary. [26]

JERRY YANG — Member, by Stanford's listing. A director of Alibaba. [27]

CHINESE INSTITUTE OF ENGINEERS

2021 — Its lifetime achievement award goes to Jensen Huang. [28]

TSINGHUA SEM ADVISORY BOARD

JENSEN HUANG — Joined in September 2026. [29]

TIM COOK — Chairs the board. [30]

JACK MA — Alibaba. [30]

PONY MA — Tencent. [30]

FUDAN UNIVERSITY

IN THE SAME SUPPLY LINE

AIVRES — sold about 2,300 Blackwell chips

› **INDOSAT** — Indonesian carrier, rents them to

› **INF TECH** — Shanghai [32]

QI YUAN — Founder of INF Tech. Heads Fudan's AI institute. Was chief AI scientist at Ant Group, Alibaba's affiliate. [33]

Fudan representatives were said to have attended the negotiations. [32]

1972 — The White House began routing exchanges with China through private committees with the State Department behind them. [34]

REALDIGS followed Fudan's board in August 2026. [31]

SOURCES: [25] COMPUTER HISTORY MUSEUM · [26] COMMITTEE OF 100 · [27] STANFORD · [28] NVIDIA · [29] 36KR · [30] TSINGHUA SEM · [31][34] REALDIGS · [32] TOM'S HARDWARE · [33] SCAI

SECTION 8

What the relationship was for

08

The Journal reports that Kang Wei, who had known Jensen Huang for about a decade, introduced his wife to him, that the two first met at an NVIDIA event in early 2024, and that they were seen together in Taipei that June and again on May 22, 2025.[23] [35] Megaspeed already held its partner designation by then, on the strength of the Alibaba contract, so NVIDIA's door was open before the relationship began. The supposition the dates support is that its use was to keep the channel open once the money came under scrutiny. Commerce began investigating Megaspeed in 2024.[36] When Singapore detained Alice Huang in the summer of 2025, NVIDIA's general counsel asked the Commerce under secretary whether Washington was behind it, and that August he pressed the agents on the case for a meeting, citing the under secretary's permission.[36] [13] The Justice Department then took the case and Commerce paused its own work.[13] The export rule whose May 15, 2025 start date Megaspeed's buying had run up against was rescinded two days early, and the president approved new chip sales to China that December, two months after he was briefed on Alice Huang.[4] [37] [38] [13] An intelligence memo described by the Financial Times says her assignment included pressing Huang to argue for looser controls.[39] The officials who briefed the president believed Huang did not know whom she worked for, and some of their colleagues doubt it.[2]

GRAPHIC 07

WHAT THE RELATIONSHIP WAS FOR

	THE RELATIONSHIP	NVIDIA'S DOOR	THE INQUIRY	THE RULES
NOVEMBER 2023		NVIDIA makes Megaspeed a cloud partner, on the strength of the Alibaba contract. [4]		
EARLY 2024	Jensen Huang and Alice Huang first meet, at an NVIDIA event. Her husband, Kang Wei, who had known him for about a decade, makes the introduction. [23][35]			
2024			Commerce begins investigating Megaspeed. [36]	
JUNE 2024	The two are seen together in Taipei. [35]			
13 MAY 2025				The export rule is rescinded two days before its 15 May start date, the date Megaspeed's buying had run up against. [4][37]
22 MAY 2025	They are seen together again. [35]			
SUMMER 2025		NVIDIA's general counsel asks the Commerce under secretary whether Washington was behind it. [36]	Singapore detains Alice Huang. [13][36]	
AUGUST 2025		He presses the agents on the case for a meeting, citing the under secretary's permission. [13][36]		
THEN			The Justice Department takes the case and Commerce pauses its own work. [13]	
OCTOBER 2025			The president is briefed on Alice Huang. [13]	
DECEMBER 2025				The president approves new chip sales to China. [38]

FINANCIAL TIMES, ON A U.S. INTELLIGENCE MEMO [39]

Her assignment included pressing Huang to argue for looser controls.

THE OFFICIALS WHO BRIEFED THE PRESIDENT [2]

They believed Huang did not know whom she worked for. Some of their colleagues doubt it.

SOURCES: [2][13] NEW YORK TIMES · [4][36] BLOOMBERG · [23] WALL STREET JOURNAL · [35] KOREA JOONGANG DAILY · [37] AKIN GUMP · [38] TOM'S HARDWARE · [39] FINANCIAL TIMES

SECTION 9

The open ledger

09

Five records would close the gap between these books: the name of the payer behind the $2.9 billion in deposits, NVIDIA's reconciliation of the 50,000 processors and the $2.4 billion in boards, Supermicro's answers to Singapore, the declarations Singapore believes were false, and NVIDIA's own account of where it booked the sales. The Justice Department now holds the Megaspeed case as a criminal inquiry and the Supermicro prosecution in Manhattan, and by Semafor's account is asking about Alice Huang in both, with no indication so far that it intends to charge NVIDIA or its former chief executive.[13] [16] [3] NVIDIA reports earnings on November 17, and three House chairmen have asked to question Huang the next day.[1] [40]

REALDIGS reported in August that seizing a hacking contractor's domains left everything upstream of it standing.[31] As of this writing neither Megaspeed nor Aivres has been charged or added to the U.S. trade blacklist.[13] [10]

REAL DIGS

GRAPHIC 08

THE OPEN LEDGER

FIVE RECORDS WOULD CLOSE THE GAP BETWEEN THESE BOOKS

$2.9 BILLION — The name of the payer behind the deposits

50,000 PROCESSORS $2.4 BN IN BOARDS — NVIDIA's reconciliation

SUPERMICRO — Its answers to Singapore

DECLARATIONS — The ones Singapore believes were false

THE SALES — NVIDIA's own account of where it booked them

THE JUSTICE DEPARTMENT [3][13][16]

Holds the Megaspeed case as a criminal inquiry and the Supermicro prosecution in Manhattan. By Semafor's account it is asking about Alice Huang in both, with no indication so far that it intends to charge NVIDIA or its former chief executive.

NEXT [1][40]

17 NOVEMBER
NVIDIA reports earnings.

18 NOVEMBER
Three House chairmen have asked to question Huang.

12 NOVEMBER 2026 [10][13]

Neither Megaspeed nor Aivres has been charged or added to the U.S. trade blacklist.

SOURCES: [1] NVIDIA, FORM 8-K EXHIBIT · [3] SEMAFOR · [10] GPU SMITH · [13] NEW YORK TIMES VIA THE NEXT WEB · [16] FORTUNE · [40] THE NEXT WEB

NUMBERED END NOTES

END NOTES

1 NVIDIA Corp., “NVIDIA Announces CEO Transition,” exhibit to Form 8-K, November 12, 2026.

2 Jonathan Swan, Maggie Haberman, Ana Swanson, Paul Mozur, Tripp Mickle and Julian E. Barnes, “Nvidia Chief Seen as Target of Chinese Spy Plot,” The New York Times, October 29, 2026. Read in the GV Wire republication.

3 Rohan Goswami, “Exclusive: US DOJ probes Nvidia as fallout from Huang’s resignation ripples across Washington,” Semafor, November 12, 2026. Read in its search excerpt and in LavX News’s summary.

4 Bloomberg News investigation of Megaspeed, December 22, 2025, as syndicated by Communications Today.

5 “Megaspeed Southeast Asia network reexamined amid suspicions of Nvidia chips diverted to China,” Digital Today, November 12, 2026.

6 HK01 investigation of Huang Le’s Hong Kong company, as reported by Taiwan’s Central News Agency, November 12, 2026.

7 Culper Research, “NVIDIA (NVDA): The China Problem,” May 13, 2026. Read in the Hedge Fund Alpha repost and in OfficeChai’s summary.

8 Oisin Maher, “Reading the Culper Research Short Report on NVIDIA,” Bollwerk AI, May 15, 2026.

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10 GPU Smith, explainer on Inspur, Aivres and the U.S. entity list, July 2026, citing 88 FR 13673 and Hewlett Packard Enterprise’s complaint of April 15, 2024.

11 Thomas Barrabi, New York Post, November 9, 2026, relaying Bloomberg and The Wall Street Journal, as carried by Yahoo News.

12 Reuters, November 10, 2026, on The Information’s report of the Century Litong network, as carried by The Edge Malaysia.

13 Ana Swanson and Devlin Barrett, The New York Times, November 9, 2026, on the Commerce and Justice handling of the Megaspeed case, as relayed by The Next Web.

14 Associated Press, “The Latest: Nvidia CEO Jensen Huang resigns after his affair raises US security concerns,” November 12, 2026, as carried by Yahoo Finance.

15 “Super Micro Execs Charged in $2.5B Scheme to Ship Nvidia AI Servers to China,” eWeek, March 23, 2026.

16 Amanda Gerut, “2 scandals, 1 destination: Why Nvidia can’t shake China smuggling allegations,” Fortune, November 10, 2026.

17 Mackenzie Hawkins and Kari Lindberg, Bloomberg News, May 10, 2026, on OBON Corp. and Alibaba, as carried by The Star.

18 “The Biggest, Longest Hack,” REALDIGS, April 11, 2025.

19 Senator Tom Cotton, letter to Commerce Secretary Howard Lutnick, October 13, 2025.

20 Isabel Vincent, “Megaspeed’s vacant offices raise questions about ties to Nvidia and China,” CBS News, November 12, 2026.

21 7Road Holdings Ltd. (stock code 797), announcement of August 23, 2019 on the acquisition of Osmanthus Vale Holdings Ltd., Hong Kong Exchanges and Clearing.

NUMBERED END NOTES

END NOTES

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