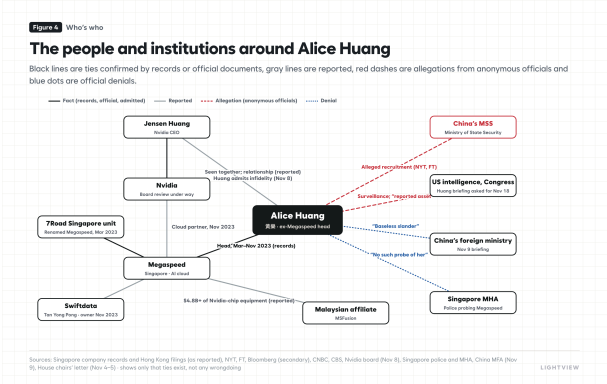
DEEP DIVE LIGHTVIEW DEEP DIVE · PEOPLE · SPECIAL

The Woman in the Photo: Who Is Alice Huang?

One photo beside Jensen Huang has put a $4.5 trillion company's governance to the test.
We separate fact from rumor for Nvidia shareholders

Special edition November 9, 2026 · information as of November 9

By LightView



The three-minute version

1. **The one thing certain about her is a title: head of Megaspeed.** She ran a company that bought Nvidia chips in volume; none of her other career claims could be verified.
2. **A private matter became Nvidia's problem because the other person was a customer.** Jensen Huang admitted he was "unfaithful to my wife," and reports identify the other person as Alice Huang. The company she once ran also faces US allegations of chip diversion.
3. **"Chinese spy" is still an anonymous assessment.** There is no official US statement, charge or sanction. The basis is NYT and FT reporting citing unnamed officials, and China denies it.
4. **The information is not new; the timing of its release is the issue.** Reportedly, officials had known for at least a year; the story broke five days before the November 3 midterms. We found no evidence of who made it public or why, or of any link to short sellers.
5. **The political burden ahead matters more than the immediate share move.** Shares were down only about 5% before the first open, but the board review and congressional pressure over China chip exports are just beginning; Nov 17 earnings and a Nov 18 House briefing come next.

LIGHTVIEW DEEP DIVE · This column covers allegations about a real person. The spy allegation has not been charged or proven, and denials by the parties and governments are included. Private matters are limited to what was publicly admitted. Produced with the help of Anthropic's AI (Claude); not investment advice.

1 A story that began with one photo

June 2024, a tech event in Taipei. A woman sat beside Jensen Huang; the caption named her as Megaspeed's chair. When the New York Times ran that photo on October 29, it took on an entirely different meaning.

The NYT reported that US intelligence officials had concluded the woman in the photo, Alice Huang (黃樂, Huang Le), was passing information to China. Nvidia first shrugged it off, saying Huang meets thousands of customers a year. Ten days later, on November 8, Huang told employees he had been "unfaithful to my wife" and that "there is no excuse for what I did. I am deeply sorry." The same day the board opened an independent review.

Had it been only a CEO's private life, the story might have ended there. But three threads Nvidia shareholders cannot ignore run through it: the founder leading a company worth about $4.5 trillion (November 6, reported), the AI chips Washington closely guards from China, and a customer that bought those chips in volume. All three meet in one person. So who is she?

2 An impressive résumé, little of it confirmed

Search for Alice Huang and an impressive career appears: Chinese state TV reporter, private banking at a global bank, executive at a major Chinese brokerage. None of it has been independently verified.

Figure 1 Profile

Confirmed: a name in company records and Jensen Huang's admission

Most of Alice Huang's career appears only in a Chinese fund-database profile, and the spy allegation rests on anonymous officials.

Alice Huang

黃樂 · Huang Le

Former head of Singapore data center company Megaspeed. She shares a surname with Nvidia CEO Jensen Huang but is not related. A LinkedIn profile under "Huang Xiaole" was also reported (Korean report citing Bloomberg, secondary)

Confirmed records, official documents, admissions
Reported named media reports
Unverified only in a fund-database profile
Allegation anonymous officials

Nationality	Chinese citizen (AFP, NYT)	Reported
Birth, education	No public records; AFP says it found none	Not found
TV reporter (Hunan TV, CCTV)	Only in a Chinese fund-database profile; not found in broadcaster records	Unverified
Finance (HSBC, CITIC Securities)	Same profile only; neither firm confirmed her employment	Unverified
Shanghai investment firm director	Bloomberg matched her via a passport number in Chinese company records	Reported
Game business sale (2019)	Sold a game business she controlled to 7Road for 1.2 billion yuan (per Hong Kong filings, reported)	Reported
Megaspeed head (2023)	Managing director from March, resigned as director in November — Singapore records	Confirmed
Relationship with Jensen Huang	Huang told staff he was "unfaithful to my wife"; that it was Alice Huang is reported	Admitted
Ties to China's MSS	Assessment of anonymous US officials (NYT, FT). No charges or sanctions; China denies	Allegation

Sources: AFP (TRT World, The Star), Bloomberg and NYT (via Korean and Taiwanese media, secondary), Sina and TMTPost (citing Hong Kong filings), Singapore company records (via Business Times, Bloomberg), CNBC and CBS (Huang memo) · as of Nov 9, 2026

LIGHTVIEW

Those roles appear in a Chinese private-fund database profile and company materials. CBS and Bloomberg describe her as a former TV journalist, but the NYT said it could not independently verify that career and AFP said it could not verify the profile. According to Chinese media (Sina), HSBC and CITIC Securities did not confirm her employment, and broadcaster records did not show her as a Hunan TV or CCTV reporter. We could find no public record of her birth or education. What is firmly on record is the title "head of Megaspeed" in Singapore company filings. Jensen Huang admitted being "unfaithful to my wife," and reports say he acknowledged the relationship with her to the board.

All those blanks cut both ways. They feed suspicion, and they make it easy for unverified stories to spread as fact. That is why this column keeps what is confirmed, what is reported and what is alleged separate throughout.

3 From game entrepreneur to head of Megaspeed

Stitch the public records together and her changing role since 2019 comes into view.

Figure 2 Timeline

From game entrepreneur to chip broker to spy allegations

Black dots are records, official documents or admissions; gray are reports; red are allegations from anonymous officials; blue are denials.

The entrepreneur		
2019	Sold an online game business she controlled through offshore entities **to Chinese game company 7Road for 1.2 billion yuan** (per Hong Kong filings)	Reported
Mar 2023	7Road's Singapore unit **is renamed Megaspeed, with Alice Huang as managing director**; shares move to Huang Le Limited	Records
Nov 2023	Shares pass to Singaporean Tan Yong Pong's Swiftdata and she resigns as director → **four days later Megaspeed becomes an Nvidia cloud partner**	Records
Close to Jensen Huang		
Jun 2024	**Photographed sitting beside Jensen Huang** at a Taipei tech event	Photo
2024	US government begins probing possible chip diversion by Megaspeed (NYT); signs she moved to China late in the year (WSJ)	Allegation
May 2025	Both attend a Taipei dinner during Computex	Reported
Date unknown	US intelligence keeps her under **electronic surveillance for at least a year**; President Trump is briefed but takes no action (NYT, Nov 6)	Allegation
Oct 2025	Singapore police confirm **an investigation into Megaspeed**. Nvidia: "no reason to believe" chips were diverted	Police
Dec 2025	Bloomberg: the affiliate imported about 136,000 GPUs, while Nvidia verified about 86,000 on site. Megaspeed calls it "incorrect insinuations"	Disputed
The allegations break		
Before May 2026	A government memo describing her as recruited by China's Ministry of State Security circulates to top security officials before Trump's China trip (FT)	Allegation
Oct 29, 2026	**First NYT report**: US intelligence assesses she passed information to China. Nvidia: "routine customer contact"	Allegation
Oct 31, 2026	Singapore's Home Affairs Ministry: **no investigation of the kind the WSJ described was conducted in respect of Alice Huang** (Megaspeed probe ongoing)	Denial
Nov 6, 2026	NYT: reports directly to the MSS, tasked with **gathering information on Jensen Huang and steering advanced chips to China**; officials believe Huang was unaware	Allegation
Nov 8, 2026	**Jensen Huang tells staff he was "unfaithful to my wife".** The board launches an independent committee review, saying there is no reason to believe secrets were compromised	Admitted
Nov 9, 2026	China's foreign ministry calls the spy narrative baseless slander. Nvidia down about 5% before the open	Denial

Sources: Singapore company records (via Bloomberg, Business Times), Hong Kong filings (via Sina, TMTPost), NYT (Oct 29, Nov 6), FT (Nov 7), WSJ, Bloomberg (via Korean, Taiwanese and English-language media, secondary), CNBC, CBS, Singapore MHA (Oct 31), China MFA (Nov 9), Nvidia board statement (Nov 8)

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It starts with games. According to reports citing Hong Kong filings, in 2019 she sold an online game business she controlled through offshore entities to Chinese game company 7Road for 1.2 billion yuan. In March 2023, 7Road's Singapore unit renamed itself Megaspeed and made her its head, a few months after the Biden administration restricted advanced AI chip exports to China. A game company's overseas unit had turned into a cloud company renting out AI computing power.

In November that year the shares passed to a company owned by Singaporean Tan Yong Pong and she stepped down as director. According to Bloomberg, four days later Megaspeed became an Nvidia cloud partner. She was still introduced as Megaspeed's chair afterward, but whether she kept any real influence over the company after resigning is not confirmed. She appeared with Jensen Huang at a June 2024 Taipei event and a May 2025 Computex dinner. Around this time, the NYT reports, the US government began looking into Megaspeed.

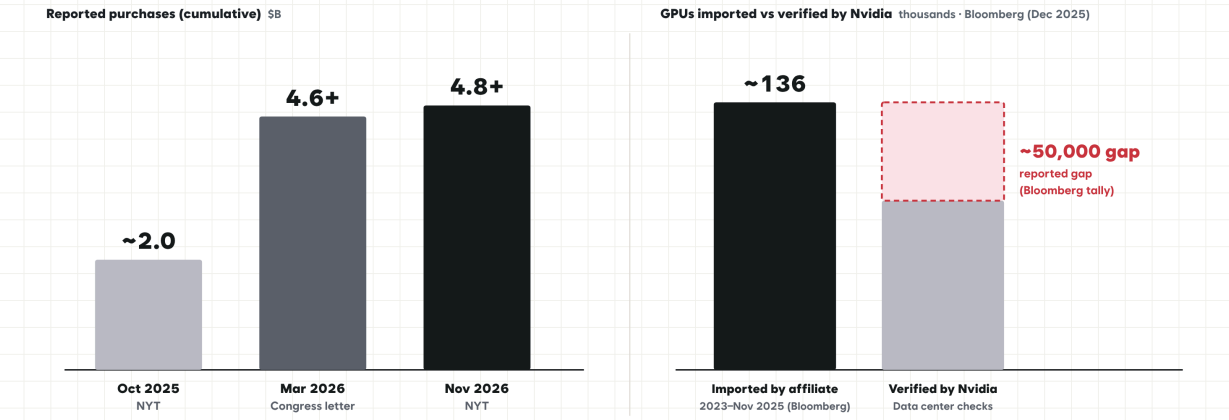
4 $4.8 billion of equipment, and a 50,000 gap

According to the NYT and others, the US began its probe because large volumes of Nvidia chips went to the company and some may have been diverted to China.

Figure 3 Megaspeed

Reported Nvidia chip purchases kept growing

Reported purchases rose from $2 billion to $4.8 billion, and one report found a gap of about 50,000 between GPUs imported and GPUs Nvidia verified.



Sources: NYT (Oct 2025, via CNBC), Cotton–Huizenga letter (Mar 20, 2026), NYT (Nov 2026, via AFP and Open), Bloomberg (Dec 22, 2025, secondary) · buyer is Megaspeed's Malaysian affiliate; figures cover different periods and grow cumulatively · Megaspeed says there is no evidence of illegal transfers

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The numbers grew with each report. The NYT put purchases at about $2 billion in October 2025; a March 2026 letter from Senator Tom Cotton and Representative Bill Huizenga said more than $4.6 billion; and in November the NYT said a Malaysian affiliate bought at least $4.8 billion of equipment containing Nvidia chips between June 2024 and February 2026. According to reports citing Bloomberg (original not reviewed; 2023 to November 2025), the affiliate imported about 136,000 GPUs while Nvidia verified about 86,000 at data centers. Bloomberg pointed to that gap of nearly 50,000.

But conclusions should wait. What Singapore police have confirmed is an investigation of Megaspeed for suspected breaches of local law; diversion to China is an allegation raised by US media and lawmakers. In October 2025 Nvidia said it had "no reason to believe" chips were diverted after its own review, and Megaspeed said inspections by the US Bureau of Industry and Security, Malaysia's government and Nvidia found no evidence of illegal transfers.

One small change came on November 8: a report said Megaspeed no longer appeared on Nvidia's preferred cloud partner page (citing The Information, secondary); the reason is not known. Senator Cotton has called Megaspeed a spin-off of a Chinese government-owned cloud company, but within what LightView could find, parent 7Road's Hong Kong filings show no state ownership.

5 The weight of the word "spy"

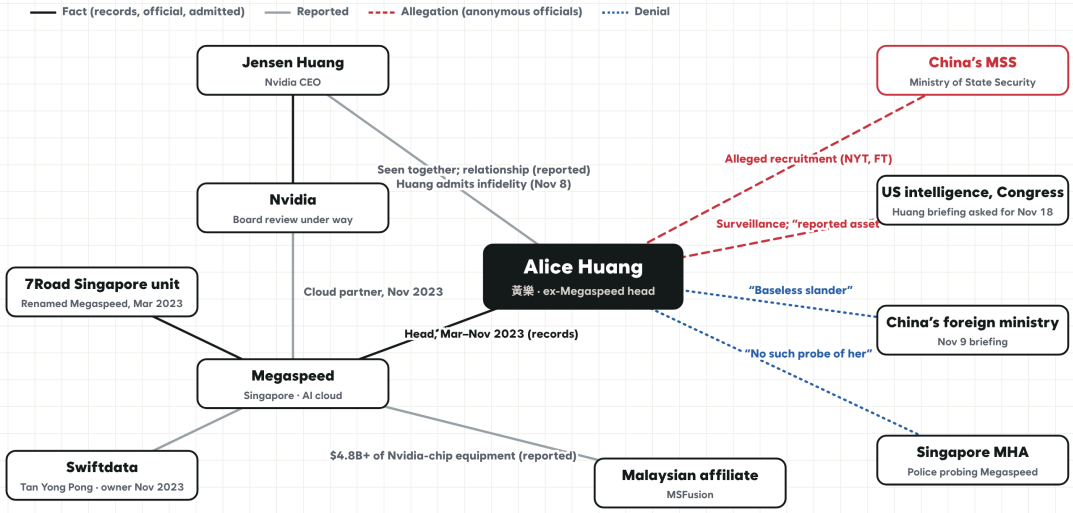
The word that made this story explosive is "Chinese spy." Yet no public official document backs it up.

The basis is press reporting. In a November 6 follow-up, the NYT said US officials believe she reported directly to China's Ministry of State Security (MSS) and was tasked with gathering information on Jensen Huang and influencing the supply of Nvidia's advanced chips to China. The same officials believed Huang was unaware. The FT reported a government memo with this assessment. All of it comes from unnamed officials, and what she is said to have passed on, and on what evidence, has not been disclosed.

Figure 4 Who's who

The people and institutions around Alice Huang

Black lines are ties confirmed by records or official documents, gray lines are reported, red dashes are allegations from anonymous officials and blue dots are official denials.



Sources: Singapore company records and Hong Kong filings (as reported), NYT, FT, Bloomberg (secondary), CNBC, CBS, Nvidia board (Nov 8), Singapore police and MHA, China MFA (Nov 9), House chairs' letter (Nov 4–5) · shows only that ties exist, not any wrongdoing

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What is fact, and what is alleged

Confirmed	Alleged (reported)	Denied or disputed
Jensen Huang admits being "unfaithful to my wife" (Nov 8)	**US intelligence assesses MSS recruitment (NYT, FT; anonymous)**	China's foreign ministry: baseless slander (Nov 9)
Board review; no reason to believe secrets were compromised (Nov 8)	**At least a year of electronic surveillance (NYT)**	Singapore MHA: no investigation of the kind the WSJ reported (Oct 31)
Three House chairs request a closed briefing for Nov 18	**Government memo circulated to top security officials (FT)**	Nvidia: the government would have told us of a genuine threat
Singapore police investigating Megaspeed	**Megaspeed chip diversion (Commerce and Justice probes, reported)**	Megaspeed: inspections found no violations

What is missing is telling. Within what LightView could confirm, the FBI, the Justice Department and the Commerce Department have issued no official statements, and there is no record of Alice Huang or Megaspeed being charged or sanctioned. The most direct congressional language, the House China committee's "publicly reported Chinese intelligence asset," also rests on media reports. Her own position is not known (the FT said it could not reach her), and Megaspeed said it was surprised by claims that a former executive acted as an intelligence asset. For investors, "spy" should for now be read as an assessment, not an established fact.

6 Not new information, just newly public

Many readers will ask: why now? Tracing how long this information existed changes the question somewhat.

Figure 5 Why now?

Known for at least a year, reported just before the election

Reports do not say who leaked the information or why now. But political and earnings events were clustered around the timing.

Already known per reports

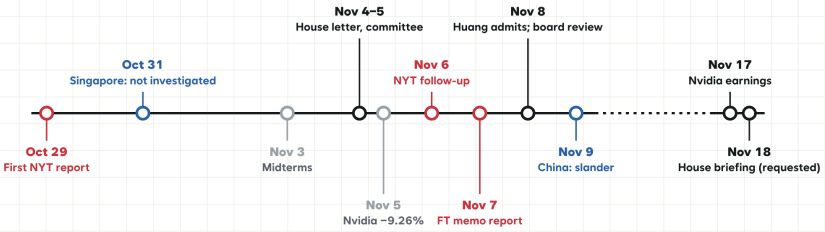
2024
US government begins a chip-diversion probe of Megaspeed (NYT)

2025
President Trump briefed, no action; at least a year of surveillance (NYT)

Mar 2026
Congressional letter cites $4.6B+ of Megaspeed imports; chip-tracking bill pushed

Before May 2026
Government memo on MSS recruitment circulates before Trump's China trip (FT)

Three weeks after the story broke Oct–Nov 2026



Sources: NYT and FT (via Korean, Taiwanese and English-language media, secondary), CNBC, CBS, Singapore MHA, Nvidia board statement, China MFA, Cotton–Huizenga letter · no available evidence on who leaked the information or any link to short selling

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According to the NYT, the US chip-diversion probe of Megaspeed began in 2024, intelligence agencies kept her under electronic surveillance for at least a year, and President Trump was briefed in 2025 but took no action. The FT said a memo with the MSS assessment had circulated to top security officials before Trump's May 2026 China trip. If the reports are right, officials had known for at least a year.

The story broke on October 29, five days before the November 3 midterms. Over the next three weeks came the election, House letters, Huang's admission, then Nvidia's November 17 earnings and a briefing requested for November 18. Underneath is a long tug-of-war over Nvidia's China sales: Nvidia has been seeking licenses for China-bound chips, while some in Congress push a law requiring chip-location tracking.

The timing invites interpretation, but we found no evidence showing who made it public or why, or any link to AI short sellers, and the share price alone cannot settle it. Nvidia fell just 0.8% on the day of the first report (timing of the report unconfirmed), and its biggest drop, −9.26% on November 5, came a week later. That day's direct cause has not been established either: CNBC described a broad post-election tech selloff and a reassessment of data center buildouts, and the House China committee's statement came the same day. What can be confirmed is that Congress is handling the matter alongside the fight over chip exports to China. For Nvidia, that may prove a longer-lasting issue than any short-term move in the stock.

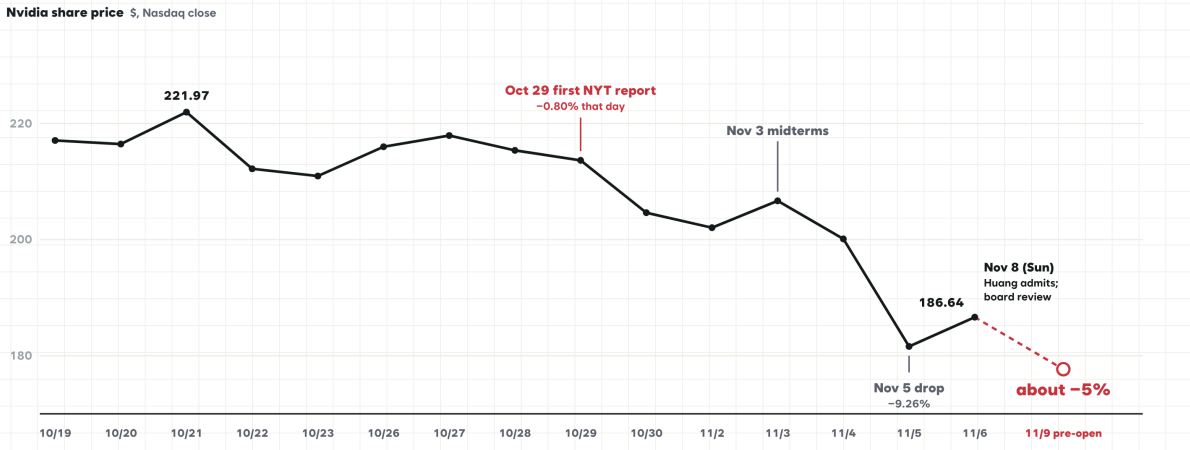
7 What Nvidia shareholders should really worry about

The hit shown in the share price is limited so far. Before the open on November 9, the first trading day after Huang's admission, Nvidia was down about 5%. Reports that TSMC and SK Hynix rose in Asia the same day suggest the market may see this as a question of Nvidia's management rather than AI demand.

Figure 6 Share price

The biggest drop came on Nov 5, and not from the allegations alone

Shares fell 0.8% on the day of the first NYT report (Oct 29) and 9.26% on Nov 5. Before the open on the first trading day after Huang's admission, they were down about 5%.



Sources: Yahoo Finance (daily closes), CNBC and CBS (Nov 9 pre-market) · the Nov 9 pre-open figure is not a close · the direct cause of the Nov 5 drop is not established (CNBC cited a post-midterm tech selloff; the House China committee statement came the same day) · timing of the Oct 29 report unconfirmed

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Wall Street sees it similarly. Bernstein's Stacy Rasgon kept his rating and $400 target, calling the spy allegations "more form than substance" but a "(very) bad look." Dan Ives called it a "black eye moment." Several, though, voiced one warning: Yale's Jeffrey Sonnenfeld put Huang's chances of staying at "about 50-50," and investor Gary Black noted there is "no natural successor."

That warning is the real weight of this episode. Nvidia has no disclosed succession plan, and about 60 executives report directly to Huang (Bernstein). Even if the spy allegation proves false, the episode has shown that one man's judgment and private life can become political risk for the whole company.

Three paths from here

Scenario	If this happens	What it means for Nvidia
Contained	The board review finds no leak of secrets and the congressional briefing goes smoothly	The stock returns to earnings and AI demand; calls for governance fixes such as a disclosed succession plan remain
Drawn out	Congressional inquiries drag on and the Megaspeed probe reaches conclusions	Nvidia stays at the center of debates over China export licenses and chip-tracking legislation
Worst case	Diversion is confirmed or formal charges are filed, and pressure mounts on Huang	Export-control penalties (precedent: Seagate's $300 million in 2023) and the risk of losing an irreplaceable CEO

CEO personal scandals in the past (Nvidia pre-open; others intraday or next day)

Company (year)	Share reaction	Outcome
HP (2010)	About −8% next trading day	Mark Hurd resigned
Intel (2018)	About −1.5–2% early (sources differ)	Brian Krzanich resigned
McDonald's (2019)	Up to −2.9% intraday	Steve Easterbrook fired
Nvidia (2026)	**About −5% pre-open (Nov 9)**	**Still CEO, board review under way; the only case found with national-security allegations**

Dates for investors

When	What
November 17	Nvidia Q3 earnings — China revenue and management's explanation
November 18 (requested)	Closed House briefing; whether Huang attends
TBD	Board review findings; conclusion of Singapore's Megaspeed probe

Exactly who the woman in the photo is remains half unanswered. But the question this episode leaves Nvidia shareholders is clear: how much does a $4.5 trillion chip company depend on one man's judgment, and how will the board reduce that risk? The answer will shape Nvidia's next year more than the truth of the spy rumors.

Terms and sources

Terms

Megaspeed — Singapore AI cloud company; formerly 7Road's Singapore unit.

Chip diversion — Chips reaching a restricted country without an export license.

Key-person risk — The risk of a company depending too heavily on one individual.

MSS — China's Ministry of State Security, its intelligence and counterintelligence agency.

BIS — The US Commerce Department's Bureau of Industry and Security, which runs export controls.

Independent committee — A board body of directors without ties to management.

Official documents and statements

Nvidia board statement (Nov 8, 2026, Nvidia newsroom) · Jensen Huang memo (as reported by CNBC, CBS) · Singapore MHA clarification (Oct 31, 2026) · Singapore police confirmation (CNBC, Oct 10, 2025) · China MFA briefing (Nov 9, 2026, via The Paper) · Cotton letter (Oct 13, 2025) and Cotton–Huizenga letter (Mar 20, 2026; via summaries and reports) · House chairs' letter (Nov 2026, via CNBC) · BIS Seagate penalty (2023)

Reporting

NYT (Oct 29, Nov 6), FT (Nov 7), WSJ, Bloomberg (Dec 2025, Nov 2026) — confirmed via CNBC, CBS, AFP (TRT World, The Star), The Week, Irish Examiner, Open, Yonhap, Hankook Ilbo, UDN, Newtalk, PTS rather than the originals (secondary) · Sina, TMTPost (citing Hong Kong filings and Singapore records) · Yahoo Finance (prices) · Bernstein view (Investing.com summary)

Records, official statements and statements by the parties were checked against originals or reports quoting them directly. The spy allegation, chip volumes, surveillance and memo contents come from reports citing anonymous sources; the NYT, FT and Bloomberg originals were not read directly. The column reflects information published through November 9, 2026 (before the November 9 close).

About this column · The operator chose the topic and angle and reviewed and edited the column before publication. Anthropic's AI (Claude) was used for research, drafting and infographics. Allegations against real people are not proven, and private matters are limited to what was publicly admitted.