
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. You should read the entire document carefully before you decide to invest in the [REDACTED].

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

OVERVIEW

Who We Are

We are a world-leading innovative technology company specializing in precision intelligent manufacturing. We provide cross-sector, vertically integrated development and intelligent manufacturing solutions—from components and modules to systems—for global clients across consumer electronics, automotive electronics, communication and data centers, and other end markets.

We have built an all-round development and intelligent manufacturing platform. By engaging deeply across every stage of our clients’ product lifecycle, from design, R&D, manufacturing, to after-sales support, we have become a trusted partner empowering top brands in each of our main markets around the world, including over 100 Fortune Global 500 companies. Measured by sales volume in 2024, our products are used in one out of every two smartphones, one out of every three smart wearables, and one out of every five intelligent vehicles in the world.

According to Frost & Sullivan, we rank fourth globally, and first in Chinese Mainland, in the precision intelligent manufacturing solutions, or PIMS, industry in terms of revenue in 2024, with a world-leading position in each of our major business lines, namely consumer electronics, automotive electronics, and communication and data centers. In terms of revenue in 2024, we rank second globally and first in Chinese Mainland in the PIMS market for consumer electronics components and modules, with a global market share of 11.3%; fourth globally and first in Chinese Mainland in the PIMS market for automotive wiring harness, with a global market share of 12.2%; and fourth globally and first in Chinese Mainland in the PIMS market for communication and data center copper connectivity, with a global market share of 4.4%. We have the most comprehensive and diversified product portfolio among global PIMS providers. Our sustained excellence has secured our inclusion in the Fortune Global 500 list for three consecutive years from 2023 to 2025.

Our journey began with precision components for consumer electronics. Through organic growth, acquisitions and strategic cooperation, we expanded our product portfolio and application scenarios, and evolved into a multidisciplinary PIMS powerhouse. While solidifying our leadership in consumer electronics, we have successfully replicated our proven model into automotive electronics, and communication and data centers, and positioned ourselves to capture market opportunities in other frontier industries such as AI intelligent terminals, 3D printing, the low-altitude economy and robotics.

OUR STRENGTHS

We attribute our success to our: (i) position as a global leader driving industry development through innovation; (ii) convergent innovation and integrated R&D capabilities; (iii) intelligent development and manufacturing system; (iv) exceptional acquisition and integration capabilities; (v) deeply rooted global presence; (vi) mutually beneficial relationship with clients; and (vii) visionary leadership, experienced and stable management team, and a unique corporate culture.

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For details, see “Business—Our Strengths.”

OUR STRATEGIES

We plan to: (i) increase R&D and innovation efforts to consolidate our leading position in the PIMS industry; (ii) continue to go global and enhance our globalized service and delivery capabilities; (iii) upgrade our development and intelligent manufacturing platform to enhance production efficiency and realize green manufacturing; and (iv) continue with vertical integration and industry expansion.

For details, see “Business—Our Strategies.”

OUR PRODUCTS AND SOLUTIONS

We provide cross-sector, vertically integrated development and intelligent manufacturing solutions—from components and modules to systems—for global clients in consumer electronics, automotive electronics, communication and data centers, and beyond.

For details, see “Business—Our Products and Solutions.”

COMPETITIVE LANDSCAPE

We compete in the large and highly competitive global PIMS industry. Our competitors include PIMS providers focusing on industries such as consumer electronics, automotive electronics and communication and data centers. Key competitive factors in such industries include technical expertise and innovative R&D capabilities, product development capabilities such as the ability to meet technological iteration demands of miniaturization for consumer electronics, and provide high-performance support. For details, see “Industry Overview.”

OUR CUSTOMERS AND SUPPLIERS

In 2022, 2023 and 2024 and for the nine months ended September 30, 2025, revenue generated from our five largest customers was RMB177.9 billion, RMB191.2 billion, RMB211.0 billion and RMB143.5 billion, respectively, accounting for 83.1%, 82.4%, 78.5% and 65.0%, respectively, of our total revenue in the same periods. In addition, revenue generated from our largest customer in the same periods was RMB156.8 billion, RMB174.5 billion, RMB190.1 billion and RMB124.4 billion, respectively, accounting for 73.3%, 75.2%, 70.7% and 56.3%, respectively, of our total revenue in the same periods. In 2022, 2023 and 2024 and for the nine months ended September 30, 2025, purchases from our five largest suppliers amounted to RMB116.4 billion, RMB115.3 billion, RMB131.2 billion and RMB90.6 billion, respectively, representing 63.0%, 65.2%, 62.3% and 51.8% of our total purchases, respectively. In addition, the purchases from our largest supplier for the same periods amounted to RMB107.4 billion, RMB109.5 billion, RMB117.9 billion and RMB77.3 billion, respectively, representing 58.1%, 61.9%, 56.0% and 44.2% of our total purchases for the corresponding periods, respectively. To the best information and knowledge of our Directors, none of our Directors and their respective close associates or any of the Shareholders holding more than 5% of our Company’s share capital as of the Latest Practicable Date has any interest in any of our five largest customers or five largest suppliers during the Track Record Period. For details, see “Business—Our Customers” and “Business—Our Suppliers.”

Relationship with Customer A / Supplier A

Customer A / Supplier A was our largest customer/supplier for each year/period of the Track Record Period. Our Directors are of the view that the likelihood of any material adverse change in our business relationship with Customer A / Supplier A is low, because such relationship is long-term and

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mutually beneficial. During the Track Record Period, revenue from Customer A / Supplier A as a percentage of our revenue decreased significantly. While we expect Customer A / Supplier A to remain as our largest customer in the year ended December 31, 2025 and as a large customer in the future, we expect the revenue from Customer A / Supplier A as a percentage of our total revenue to continue to decrease. For details, See “Business—Our Customers—Relationship with Customer A / Supplier A.”

Overlapping Customers and Suppliers

During the Track Record Period, certain of our five largest customers were also our suppliers, and certain of our five largest suppliers were also our customers. For details, see “Business—Our Suppliers—Overlapping Customers and Suppliers.”

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Our Company has been listed on the Shenzhen Stock Exchange since September 2010. Since our listing on the Shenzhen Stock Exchange and as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors and having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisors are of the view that for the years ended December 31, 2024 and 2025 and up to the Latest Practicable Date, we have complied with the relevant laws and regulations on A-share listing applicable to us in all material respects. Based on the view of our PRC Legal Advisors as disclosed above and the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date.

OUR CONTROLLING SHAREHOLDERS AND CONTINUING CONNECTED TRANSACTIONS

As of the Latest Practicable Date, our Company was held as to (i) approximately 37.49% by Luxshare Limited, a company owned as to 50% by Ms. Wang and 50% by Mr. Wang; and (ii) approximately 0.27% by Mr. Wang. Immediately upon completion of the [REDACTED], assuming that the [REDACTED], the options granted under the Share Option Incentive Plans and the conversion rights for the outstanding Convertible Bonds are not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED], Ms. Wang, Mr. Wang and Luxshare Limited will control in aggregate approximately [REDACTED]% of the total issued share capital of our Company. Accordingly, Ms. Wang, Mr. Wang and Luxshare Limited constitute a group of our Controlling Shareholders under the Listing Rules. For details, see “Relationship with Our Controlling Shareholders.”

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details, see “Connected Transactions.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the Accountants’ Report set out in Appendix I to this document, including the related notes.

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Selected Items from Consolidated Statements of Profit or Loss

The following table sets forth selected items from consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	Year ended December 31,						Nine months ended September 30			
	2022		2023		2024		2024		2025	
	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue
Revenue	214,028,394	100.0	231,905,460	100.0	268,794,738	100.0	177,176,885	100.0	220,914,628	100.0
Cost of sales	(188,542,117)	(88.1)	(206,167,687)	(88.9)	(241,725,138)	(89.9)	(156,838,764)	(88.5)	(194,859,579)	(88.2)
Gross profit	25,486,277	11.9	25,737,773	11.1	27,069,600	10.1	20,338,121	11.5	26,055,049	11.8
Selling expenses	(831,398)	(0.4)	(889,024)	(0.4)	(1,059,677)	(0.4)	(753,469)	(0.4)	(1,043,997)	(0.5)
General and administrative expenses	(5,581,209)	(2.6)	(6,162,485)	(2.7)	(7,052,941)	(2.6)	(4,740,493)	(2.7)	(7,174,978)	(2.2)
R&D expenses	(8,447,039)	(3.9)	(8,188,768)	(3.5)	(8,555,957)	(3.2)	(6,997,131)	(3.9)	(8,170,442)	(3.7)
Profit for the year/period	10,490,677	4.9	12,243,213	5.3	14,579,044	5.4	9,786,711	5.5	12,728,229	5.8

Our profit for the year/period increased by 16.7% from RMB10.5 billion in 2022 to RMB12.2 billion in 2023, by 19.1% from RMB12.2 billion in 2023 to RMB14.6 billion in 2024, and by 30.1% from RMB9.8 billion in the nine months ended September 30, 2024 to RMB12.7 billion for the same period in 2025. This continuous increase in our profit for the year/period was mainly attributable to (i) strong organic growth, driven by expansion of our global customer base, rising order scale and growing industry trend; and (ii) successful merger and acquisitions, which further diversified our customer base and drove up sales volume, leading to the increase in our revenue and gross profit. See “Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income” for details.

Revenue

During the Track Record Period, we derived revenue from four business lines, including sales of (i) consumer electronics products and solutions; (ii) automotive electronics products and solutions; (iii) communication and data center products and solutions; and (iv) others, mainly consisting of components and modules for medical devices and industrial equipment.

The following table sets forth a breakdown of our revenue generated from four different business lines in absolute amounts and as percentages of our total revenue for the periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue
Consumer electronics	190,946,783	89.2	204,675,728	88.3	233,096,020	86.7	152,445,640	86.0	176,224,003	79.8
— components and modules	118,349,847	62.0	126,160,256	61.6	147,756,874	63.4	95,975,987	54.1	114,653,627	51.9
— systems	72,596,937	27.2	78,515,472	26.7	85,339,146	23.3	56,469,653	31.9	61,570,376	27.9
Automotive electronics	6,149,360	2.9	9,252,369	4.0	13,757,629	5.1	9,277,066	5.2	23,688,466	10.7
Communication and data centers	12,834,368	6.0	14,538,256	6.3	18,359,940	6.8	12,875,013	7.3	17,818,030	8.1
Others ⁽¹⁾	4,097,883	1.9	3,439,107	1.5	3,581,149	1.3	2,579,166	1.5	3,184,129	1.4
Total	214,028,394	100.0	231,905,460	100.0	268,794,738	100.0	177,176,885	100.0	220,914,628	100.0

Note:

(1) Mainly consisting of components and modules for medical devices and industrial equipment.

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During the Track Record Period, our revenue increased continuously, mainly driven by our ability to meet increased customers’ demand, diversification of our product and solution offerings, and the broadening of our end market applications.

Revenue by Geographic Region

During the Track Record Period, we had revenue from both customers incorporated in Chinese Mainland and outside of Chinese Mainland, including Europe, North America, other parts of Asia and other regions. The following table sets forth a breakdown of our revenue by geographic region based on the place of registration of our customers in absolute amounts and as percentages of our total revenue for the periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue
	(Unaudited)									
Europe ⁽¹⁾	96,086,293	44.9	90,987,715	39.2	93,134,443	34.7	58,362,589	32.9	56,799,014	25.7
North America ⁽²⁾	67,501,299	31.5	75,048,479	32.4	85,438,989	31.8	54,973,374	31.0	68,637,966	31.1
Asia (excluding Chinese Mainland) ⁽³⁾	14,932,196	7.0	29,904,124	12.9	47,080,871	17.5	33,566,534	18.9	54,088,325	24.5
Others ⁽⁴⁾	74,327	— ⁽⁵⁾	108,020	— ⁽⁵⁾	125,045	— ⁽⁵⁾	98,884	0.2	137,178	0.1
Sub-total	178,594,115	83.4	196,048,338	84.5	225,779,348	84.0	147,001,381	83.0	179,662,483	81.4
Chinese Mainland	35,434,279	16.6	35,857,122	15.5	43,015,390	16.0	30,175,504	17.0	41,252,145	18.7
Total	214,028,394	100.0	231,905,460	100.0	268,794,738	100.0	177,176,885	100.0	220,914,628	100.0

Notes:

- (1) Primarily includes Ireland and England
- (2) Primarily includes the U.S.
- (3) Primarily includes Singapore, Hong Kong, Taiwan and Vietnam
- (4) Primarily includes Brazil, Australia and New Zealand
- (5) Less than 0.1%

During the Track Record Period, revenue from sales to customers incorporated outside of Chinese Mainland constituted a majority of our total revenue. The total revenue from sales to customers outside of Chinese Mainland for 2022, 2023 and 2024 and for the nine months ended September 30, 2024 and 2025 was RMB178.6 billion, RMB196.0 billion, RMB225.8 billion, RMB147.0 billion and RMB179.7 billion, respectively. This represented 83.4%, 84.5%, 84.0%, 83.0%, and 81.4% of our total revenue during the same periods, respectively, remaining relatively stable during the Track Record Period, representing successful implementation of our strategy to continuously develop and maintain relationships with customers on a global scale.

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Gross Profit and Gross Profit Margin by Business Line

The following table sets forth our gross profit and gross profit margin by business line for the periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
	(Unaudited)									
Consumer electronics	22,316,737	11.7	21,385,759	10.4	21,274,953	9.1	16,380,785	10.7	18,557,678	10.5
Automotive electronics	983,628	16.0	1,451,088	15.7	2,178,249	15.8	1,476,753	15.9	3,609,155	15.2
Communication and data centers	1,402,145	10.9	2,253,307	15.5	2,940,330	16.0	2,060,942	16.0	3,292,201	18.5
Others	783,767	19.1	647,619	18.8	676,068	18.9	419,641	16.3	596,015	18.7
Total/Overall	25,486,277	11.9	25,737,773	11.1	27,069,600	10.1	20,338,121	11.5	26,055,049	11.8

For details, see “Financial Information—Consolidated Statements of Profit or Loss and Other Comprehensive Income.”

Summary of Consolidated Statements of Financial Position

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

	As of December 31,			As of
	2022	2023	2024	September 30,
	<i>(RMB'000)</i>			
Total non-current assets	60,092,486	67,763,972	85,282,340	103,352,578
Total current assets	88,291,831	94,228,128	138,545,246	196,909,301
Total current liabilities	74,631,210	74,835,111	113,874,524	171,179,142
Net current assets	13,660,621	19,393,017	24,670,722	25,730,159
Total assets less current liabilities	73,753,107	87,156,989	109,953,062	129,082,737
Total non-current liabilities	14,969,238	16,872,124	25,265,937	30,040,313
Net assets	58,783,869	70,284,865	84,687,125	99,042,424
Non-controlling interests	13,440,972	13,974,680	15,360,115	18,765,770

We had net current assets of RMB25.7 billion as of September 30, 2025, consisting of current assets of RMB196.9 billion and current liabilities of RMB171.2 billion, which represented an increase of RMB1.0 billion from our net current assets of RMB24.7 billion as of December 31, 2024. This was primarily attributable to an increase in trade and note receivables and cash and cash equivalents from our operations partially offset by an increase in borrowings and trade and note payables. We had net current assets of RMB24.7 billion as of December 31, 2024, consisting of current assets of RMB138.5 billion and current liabilities of RMB113.9 billion, which represented an increase of RMB5.3 billion from our net current assets of RMB19.4 billion as of December 31, 2023. This was primarily attributable to an increase in cash and cash equivalents and term deposits, partially offset by an increase in trade and note payables. We had net current assets of RMB19.4 billion as of December 31, 2023, consisting of current assets of RMB94.2 billion and current liabilities of RMB74.8 billion, which

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represented an increase of RMB5.7 billion from our net current assets of RMB13.7 billion as of December 31, 2022. This was primarily attributable to an increase in cash and cash equivalents, partially offset by an increase in borrowings. For details, see “Financial Information—Net Current Assets.”

Our net assets increased from RMB58.8 billion as of December 31, 2022, to RMB70.3 billion as of December 31, 2023, to RMB84.7 billion as of December 31, 2024, and further to RMB99.0 billion as of September 30, 2025, primarily due to increases in (i) capital reserve as a result of share-based payments related to share options awarded to employees, and (ii) distributable profit in line with the growth of operating profit for the year/period.

Summary of Consolidated Statement of Cash Flows

The following table sets forth a summary of our cash flows during the periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	<i>(RMB'000)</i>				
Net cash generated from operating activities	12,727,611	27,605,058	27,116,910	6,675,013	3,478,039
Net cash used in investing activities	(13,326,366)	(19,559,912)	(35,656,073)	(29,266,721)	(13,856,313)
Net cash generated from financing activities	8,156,246	4,070,266	25,890,442	25,785,705	17,305,522
Net increase in cash and cash equivalents	7,557,491	12,115,412	17,351,279	3,193,997	6,927,248
Cash and cash equivalents at the beginning of the year/period	8,921,537	17,312,418	29,684,152	29,684,152	47,267,103
Effect of foreign exchange rate changes, net.	833,390	256,322	231,672	(230,693)	12,807
Cash and cash equivalents at the end of the year/period	17,312,418	29,684,152	47,267,103	32,647,456	54,207,158

For details, see “Financial Information—Liquidity and Capital Resources—Cash Flows.”

Key Financial Ratio

	As of/For the year ended December 31,			As of/For the nine months ended September 30, 2025
	2022	2023	2024	
Profitability ratios				
Gross profit margin (%)	11.9	11.1	10.1	11.8
Net profit margin (%)	4.9	5.3	5.4	5.8
Return on equity (%)	22.7	21.5	21.3	—
Liquidity ratios				
Current ratio (times)	1.2	1.3	1.2	1.2
Quick ratio (times)	0.7	0.9	0.9	0.8

For details, see “Financial Information—Key Financial Ratios.”

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DIVIDENDS

We are incorporated under the laws of the PRC. Pursuant to our Articles of Association, our Board may declare dividends after taking into account our results of operations, financial condition, cash requirements and availability and other factors which our Board considers relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. The final dividend declared for 2022, 2023 and 2024 was RMB926.9 million, RMB2,153.4 million and RMB1,449.5 million, respectively. As of the Latest Practicable Date, we had paid such declared dividends in full.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Dividend

Our shareholders’ meeting approved the “Proposal on the Profit Distribution for the First Three Quarters of 2025,” pursuant to which we have distributed cash dividends in an aggregate amount of RMB 1,165,136,549.12 (inclusive of tax), with the remaining undistributed profits carried forward for distribution in subsequent years.

Tariffs

Various countries have announced plans for and/or have already implemented new or modified tariffs. Particularly, the U.S. government has advocated greater restrictions on international trade and has increased the tariffs on certain goods imported into the U.S., particularly from the PRC. For example, following Donald Trump’s reelection in January 2025, the United States imposed several rounds of additional tariffs on Chinese imports. In response, China implemented countermeasures by imposing additional tariff on all imports from the United States. As of May 14, 2025, the U.S. agreed to reduce its maximum tariff on Chinese imports from 145.0% to 30%. This reduction includes a 10% baseline levy, along with an additional 20.0% levy based upon alleged activity related to fentanyl distribution. In parallel, China lowered its 125.0% tariff on American imports to 10.0%. Following the talks in Stockholm, U.S. and China agreed to seek an extension of their 90-day tariff truce, and the parties agreed to a further 90 day extension on August 11, 2025. The U.S. president threatened on October 10, 2025 to impose an additional 100% tariff on Chinese imports into the United States effective November 1, 2025, but he walked back that threat subsequently. The United States and China reached an agreement on October 30, 2025 that maintains the 10% baseline levy and lowers the 20% U.S. tariff on China concerning fentanyl to 10% effective November 10, 2025 through November 10, 2026. Uncertainty remains on what U.S. tariffs on Chinese goods will be in the long run.

The major products we sell from China to the U.S. market are as follows:

Tariff Code	Description
847141	wearable computer
854442	connecting wire/cable connection cord
851771	antennas
850790	battery modules
847180	computer with card reader
851762	smart watch / router / wireless signal receiver / wireless positioning device
851981	Bluetooth / Wi-Fi player
854370	other machines and apparatus

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These products are subject to a base tariff and Section 301 tariff. The U.S. tariff rates currently applicable to these products are as follows:

Tariff Code	Base tariff	Section 301 Harmonized Tariff Schedule (HTS) reference	Section 301 tariff
847141.	0	9903.88.15	7.5%
854442.	2.6%	9903.88.03	25%
851771.	0	9903.88.15	7.5%
850790.	3.4%	9903.88.01 or 9903.91.01	25%
847180.	0	9903.88.03	25%
851762.	0	9903.88.04 or 9903.88.15	25%
851981.	0	9903.88.03 or 9903.88.15	25%
854370.	2.6%	9903.88.01, 9903.88.02, 9903.88.03 or 9903.88.15	25%

In addition to these base and Section 301 tariffs, the U.S. as of February 24, 2026 also imposes a so-called “global” tariffs of 10% (which the U.S. President has said he is going to raise to 15%), but the President has said that he will continue to adhere to the agreement announced on October 30, 2025 that imposed a 20% additional tariff on these Chinese products. Thus, the total current U.S. tariffs applicable to our Chinese products sold to the U.S. are expected to range between 27.5% and 48.4%.

Under the U.S. tariff regulations, the importers of record shall pay the import duties. During the Track Record Period and up to the Latest Practicable Date, we had not been the importer of record of our products imported into the U.S., and the U.S. purchasers of our products were the importers of record. Therefore, the U.S. purchasers of our products bears the tariffs.

Our Directors are of the view that the tariffs have not had any material adverse impact on our business, results of operations or financial condition on the following bases: (i) during the Track Record Period, sales of Chinese products to the U.S. only accounted for 0.34%, 4.78%, 3.77% and 1.54% of its total sales for 2022, 2023, 2024 and the nine months ended September 30, 2025; (ii) with respect to such sales, the U.S. purchasers of our products were the importers of record and bore the tariffs; (iii) during the Track Record Period and up to the Latest Practicable Date, none of our U.S. customers had requested us to reimburse them of the U.S. tariffs they paid; and (iv) during the Track Record Period and up to the Latest Practicable Date, none of our customers had requested to cancel orders, suspended delivery, or re-negotiated price, order quantity, payment or other material terms of the transactions.

We believe we are well poised to tackle global trade tensions and tariff challenges leveraging our interconnected global production network. As of September 30, 2025, we had 105 production bases around the globe, primarily including China, Vietnam, Philippines, Thailand, Indonesia, Malaysia, India and Singapore in Asia, Germany, Poland, Czechia, Romania, Portugal, Serbia, Slovakia, Türkiye and Hungary in Europe, Mexico and Paraguay in Americas and Egypt and Tunisia in Africa. This expansive global production network enables us to flexibly allocate production capacity, significantly reduces risks associated with current international geopolitical uncertainties and minimizes the potential impact from tariffs and trade restrictions imposed on any particular country. In particular, we have established and expanded our presence and production capacity in Vietnam over the past decade, a country which

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has negotiated terms of trade with the U.S. involving much lower tariffs. Our production in Vietnam consists of substantial manufacturing which meets the definition of a “substantial transformation” under applicable U.S. regulations. During the Track Record Period, 81.0% of our sales to the US was from products manufactured in Vietnam.

Aside from the U.S., there are no other international markets to which our products are sold that are subject to tariffs of a similar magnitude.

No Material Adverse Change

Our Directors have confirmed that (i) up to the date of this document there has been no material adverse change in our financial or trading position or prospects since September 30, 2025 (being the end of the period reported on the Accountants’ Report in Appendix I to this document), (ii) there has been no acceleration of indebtedness or material expenses incurred since September 30, 2025, and (iii) there has been no event since September 30, 2025 which would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.

[REDACTED] EXPENSES

Our [REDACTED] expenses mainly include [REDACTED], professional fees paid to legal advisors, the Reporting Accountants and other professional parties for their services rendered in relation to the [REDACTED] and the [REDACTED].

Based on the [REDACTED] of HK\$[REDACTED] per Share (being the maximum [REDACTED] stated in this document), the total estimated [REDACTED] expenses in relation to the [REDACTED] are RMB[REDACTED] (HK\$[REDACTED]), assuming the [REDACTED] is not exercised, which constitute approximately [REDACTED]% of the gross [REDACTED]. Our total [REDACTED] expenses consist of (i) [REDACTED]-related expenses and fees of RMB[REDACTED] (HK\$[REDACTED]); and (ii) [REDACTED]-related expenses of RMB[REDACTED] (HK\$[REDACTED]), including (a) fees payable to the legal advisors and Reporting Accountants of RMB[REDACTED] (HK\$[REDACTED]) and (b) other fees and expenses including Sponsors’ fees of RMB[REDACTED] (HK\$[REDACTED]). During the Track Record Period, we did not incur any [REDACTED] expenses. Approximately HK\$[REDACTED] of the [REDACTED] expenses is expected to be charged to profit or loss, and approximately HK\$[REDACTED] directly attributable to the issue of the H Shares is expected to be deducted from equity upon the completion of the [REDACTED].

Our Directors do not expect that such expenses will have a material adverse effect on our results of operations for the year ended December 31, 2025.

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the maximum [REDACTED] stated in this document) after deducting the [REDACTED] and estimated expenses paid or payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised.

In line with our strategies, we intend to apply (i) approximately [REDACTED], or [REDACTED], to expand our production capacity and upgrade our existing production bases; (ii) approximately [REDACTED], or [REDACTED], to invest in technology R&D, refine our manufacturing processes and enhance our intelligent manufacturing capabilities; (iii) approximately [REDACTED], or [REDACTED], to invest in high-quality targets in upstream and downstream sectors or related industries; (iv) approximately

SUMMARY

[REDACTED], or [REDACTED], to repay certain existing interest-bearing bank borrowings; and (v) approximately [REDACTED], or [REDACTED], for working capital and other general corporate purposes. For details, see “Future Plans and Use of [REDACTED].”

[REDACTED] STATISTICS

[REDACTED]

RISK FACTORS

Our operations involve certain risks and uncertainties, some of which are beyond our control. Some of the major risks we face include: (i) changes in global or regional political and economic policies could have an adverse effect on our business, financial condition, results of operations and subsequently challenge our competitive position; (ii) we had customer concentration during the Track Record Period and the loss of our largest customer could have a material adverse effect on our business, financial condition, and results of operations; (iii) our success depends to a great extent on our R&D capabilities. Results of our technology and R&D efforts may affect our competitiveness and profitability; (iv) if we are unable to effectively manage our growth or execute our strategies, our business and prospects may be adversely affected; and (v) our acquisitions may not be successful and we may face difficulties in integrating acquired businesses with our existing operations.

For details, see “Risk Factors.”

SUMMARY

IMPACT OF COVID-19 PANDEMIC

Our business operations and financial condition were not materially and adversely impacted by the COVID-19 pandemic. We observed a healthy supply and demand chain with no material shift in the industries we operate in that can be directly attributed to the COVID-19 pandemic. Our workforce remained free of COVID-19 clusters, and we did not experience suspension of production during the COVID-19 pandemic. There were random shipment and customer clearance delays, which resulted in longer lead time and slower logistics. This, however, did not have any material negative impact on our supply chain as we took effective countermeasures, such as maintaining sufficient safety stock, initiating shipment earlier, and using diversified shipment channels. During the Track Record Period, we did not encounter material product recalls. During the same periods, our inventory levels remained stable and have fluctuated only in the ordinary course of business. As a result, our revenue and net profit increased continuously during the Track Record Period.