
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, and is qualified in its entirety by and should be read in conjunction with, the full text of this document. You should read the whole document before you decide to invest in the [REDACTED].

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

OVERVIEW

We are a high-tech enterprise specializing in the research, development, production and sale of printed circuit boards (“PCBs”). Since our establishment, we have focused on building comprehensive capabilities across engineering design, process technology and manufacturing execution. Our product portfolio spans single-layer, double-layer and multilayer PCBs, encompassing thick-copper boards, metal core boards, high-density interconnect (“HDI”) boards, high-frequency/high-speed boards, ultra-thin rigid boards, half-hole boards and other advanced PCB solutions. In recent years, we have strategically increased our focus on higher-value-added and special-process PCB products, including HDI boards, high-frequency/high-speed boards and ultra-thin rigid boards, to optimize our product mix and enhance our overall competitiveness. Supported by our accumulated process know-how and flexible production capabilities, our product portfolio enables us to meet diverse performance, reliability and customization requirements across our targeted application sectors.

Headquartered in Kunshan, Jiangsu Province, we have gradually established a coordinated manufacturing layout across our Kunshan and Dongtai facilities. In terms of business model, we operate under a dual-track production strategy that combines large-volume manufacturing with flexible small- to medium-batch production to address the diverse requirements of our customer base and downstream application scenarios, supported by our internally optimized production-scheduling and panel-combination mechanisms. For single-layer PCBs, our competitive focus lies in scale manufacturing, cost efficiency and stable delivery performance, supported by mature process standardization and years of accumulated production experience. For double-layer and multilayer PCBs, we emphasize a strategy centered on small- to medium-batch, multi-variety production, supported by intelligent production equipment, reliable production technologies and stringent quality control, with flexibility and rapid response as core priorities. This enables us to effectively address customers’ diversified product requirements and accelerated product-development and iteration cycles. Our PCB products are widely used in automotive electronics, consumer electronics, industrial control and smart-home household appliance products. We also plan to expand into emerging application fields such as medical devices, optical communication, artificial intelligence (“AI”), robotics, 5G infrastructure and energy-storage systems, where demand for high-reliability and high-performance PCB solutions continues to grow.

SUMMARY

According to the Frost & Sullivan Report, we rank 42nd among PCB manufacturers in China and 6th in the Yangtze River Delta region in terms of revenue in 2024, reflecting our established industry position and manufacturing capabilities. As a result of our business accomplishments, we have been certified as a High and New Technology Enterprise (HNTE) jointly by the Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance and Jiangsu Provincial Taxation Bureau of the State Administration of Taxation, demonstrating the recognition of our technological strength.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and support our ability to achieve sustainable growth:

- We leverage our precise strategic positioning to capture multi-dimensional growth opportunities. We have established a development strategy centered on precise product positioning, coordinated manufacturing deployment and proactive engagement with evolving customer demand, enabling us to capture growth opportunities across both existing and emerging application sectors.
- We maintain a broad PCB product portfolio together with highly flexible production capabilities, enabling us to meet the diverse and evolving needs of customers across different application sectors. We have built a diverse product portfolio supported by a flexible multi-variety, small- to medium-batch production model, allowing us to respond efficiently to diverse customer requirements and support rapid product iteration cycles across multiple end markets.
- We drive product upgrading through continuous technology innovation and deep integration of R&D with manufacturing. We have established a technology-driven development model that integrates continuous process innovation with manufacturing execution, enabling us to upgrade our product mix and meet increasingly complex technical requirements in higher-end application sectors.
- We benefit from an integrated capacity layout and a well-coordinated supply chain across upstream and downstream partners. We have developed an integrated manufacturing layout and a stable supply-chain ecosystem, allowing us to coordinate production resources efficiently, maintain stable material supply and strengthen collaboration with both suppliers and customers.
- We are supported by a stable and experienced management and technical team. We are supported by a stable and experienced management team, together with multidisciplinary technical and sales personnel, which enables us to execute our strategy effectively, maintain operational stability and support long-term business development.

SUMMARY

OUR STRATEGIES

We intend to implement the following strategies to further strengthen our market position and support our long-term growth:

- advancing overseas capacity expansion and upgrading intelligent manufacturing capabilities;
- enhancing r&d capabilities and advancing high-end product development;
- optimizing customer structure and product structure through coordinated development; and
- strengthening energy management and advancing green manufacturing.

OUR PRODUCTS AND APPLICATION

We have established a comprehensive PCB product portfolio covering single-layer, double-layer and multilayer PCBs. The following summarizes the features of our products.

Product Type	Layer Count	Technical Features	Application Segment/Industry
Single- layer PCBs	1	1. Conductive copper foil is laminated on one side of the substrate.	Smart-home household appliances; mid- to low-end consumer electronics
		2. Only one conductive layer; routing connections are achieved through through-hole components or jumper wires.	
		3. Mature manufacturing process, suitable for stable high-volume production.	

SUMMARY

Product Type	Layer Count	Technical Features	Application Segment/Industry
Double- layer PCBs	2	1. Conductive layers on both sides, with electrical connection between the two sides achieved through plated through-holes. 2. A conductive layer is formed on the inner wall of plated holes through electroless copper deposition and electroplating, enabling reliable interconnection between both sides. 3. Standardized production processes support double-sided circuit design and accommodate more component installation.	Smart-home household appliances; mid- to low-end consumer electronics; industrial control power supplies; automotive lighting
Multilayer PCBs.	≥4	1. Multiple conductive layers are laminated together through high-precision alignment and lamination processes, enabling complex circuit designs within limited space. 2. Interlayer interconnection is achieved through laser drilling, resin-filled vias, and mechanical drilling, delivering superior electrical performance. 3. Thick inner copper layers and thermal vias efficiently conduct heat, enhancing long-term stability, reliability and thermal performance.	Automotive electronic; high-end consumer electronics; automotive electronic; industrial control; medical devices; optical communications; AI servers; artificial intelligence applications

SUMMARY

Our products are used across diverse downstream sectors, including automotive electronics, consumer electronics, industrial control and smart-home household appliances. In addition to our four primary application sectors, we also plan to expand our presence in medical-device, optical communication, artificial intelligence and robotics applications. These sectors increasingly require PCB products with high reliability, stable performance and strict process control, particularly for applications involving long service life, continuous operation and compliance with industry-specific standards.

Automotive Electronics

Our PCB products are widely used in automotive electronics applications, including intelligent driving systems, vehicle control systems, intelligent cockpits and electric vehicle charging equipment. We provide PCBs for applications such as battery management systems, inverters, motor-drive modules and electronic control units, which require stable signal transmission, high current-carrying capacity and effective heat dissipation. To address evolving industry requirements, we have enhanced our manufacturing capabilities in areas such as thick-copper processing, high-temperature materials and multi-layer integration.

Consumer Electronics

Our PCB products are widely applied in consumer electronics, including notebook computers, tablet devices, wearable devices and IoT-enabled products. This sector is characterized by rapid product iteration and increasing requirements for miniaturization, lightweight design and high-performance computing. Our products are designed to support high circuit density, precise impedance control and stable signal transmission within compact form factors. We utilize advanced manufacturing processes to ensure accuracy in microvia formation and layer alignment, enabling reliable performance in high-frequency and high-speed applications.

Industrial Control

Our PCB products are used in industrial control applications, including industrial power supplies, control systems, servo systems and variable frequency drives. These applications typically require high levels of electrical precision, operational stability and durability under harsh operating conditions. Industrial environments often involve exposure to factors such as temperature fluctuations, vibration, electromagnetic interference and humidity. As a result, our PCBs are designed with strong electromagnetic compatibility, reliability and long service life to support continuous and stable operation.

Smart-Home Household Appliances

Our PCB products are used in a variety of smart-home household appliances, including televisions, air conditioners, robotic vacuum cleaners and wearable devices. These applications require PCBs that offer stable electrical performance, heat resistance and durability under continuous operation. With the increasing adoption of intelligent and connected home appliances, demand for higher-density and more complex PCB solutions has grown. Our products support applications requiring efficient power management, sensor integration and connectivity within limited space.

SUMMARY

TECHNOLOGY AND R&D

Our manufacturing capabilities are fundamentally enabled and strengthened by our long-term commitment to research and development. Over years of continuous investment, we have established an R&D system that integrates technology development, process innovation, product engineering and customer co-development, forming the technological foundation that supports the industrialization of higher-value-added PCB products under multi-variety production conditions. Our R&D efforts focus on optimizing core PCB manufacturing processes, expanding special-process capabilities, and strengthening technological reserves for higher-end products, particularly in automotive electronics (including intelligent driving) and optical communications. These initiatives support ongoing product mix optimization and enhance resilience across industry cycles.

The following representative technologies demonstrate our commitment to engineering excellence, cost optimisation and product reliability.

- Segmented gold-finger processing technology
- Plasma desmearing technology
- Precision impedance control technology
- Ion-contamination control technology
- Precision profile machining technology
- High-precision circuit patterning technology
- Copper-surface roughness enhancement technology
- High-precision circuit image-transfer technology

Our R&D achievements are supported by a portfolio of independently developed intellectual property. As of December 31, 2025, we hold 91 patents, comprising 17 invention patents and 74 utility-model patents, all obtained through in-house development. These patents cover key areas such as special-hole drilling, thermal-management structures, plating technology, surface-treatment processes and advanced PCB structural designs. Our capabilities are further validated by a comprehensive set of international industry certifications, including ISO9001, ISO14001, ISO45001, ISO50001, ISO14064, IATF16949, QC080000, CQC and UL, which together demonstrate the maturity of our quality, environmental, energy-management, safety and product-compliance systems.

SUMMARY

MANUFACTURING

We operate a dual-track production strategy that combines large-volume manufacturing with flexible multi-variety, small- to medium-batch production. This approach enables us to address diverse customer requirements and rapidly changing product specifications across different application sectors. Anchored by two core production bases located in Kunshan and Dongtai, we established a coordinated dual-base manufacturing system, with each base serving distinct product segments within our overall manufacturing framework.

The Kunshan facility focuses on the stable and large-scale production of traditional single-layer PCBs, providing reliable and consistent output for mature product categories with steady demand. This facility plays a key role in ensuring supply stability, cost efficiency and standardized manufacturing performance for products with established application profiles. The Dongtai facility focuses on the production of higher-value-added PCB products, including double-layer and multilayer PCBs, metal core boards, HDI boards, high-frequency/high-speed boards, backplane boards and ultra-thin PCBs. The Dongtai facility is supported by a process layout designed to meet higher technical complexity and reliability requirements, and is undergoing continuous capacity expansion.

Our production system is underpinned not only by standardized manufacturing processes but also by advanced process technologies and digital-management capabilities accumulated over years of operation. In addition to maintaining clearly defined operating procedures across each stage of PCB fabrication — from data engineering, drilling and plating to imaging, etching, solder-mask application and final finishing — we have introduced MI/CAM automation, design anti-error systems and intelligent data-processing tools to enhance engineering accuracy, process stability and production efficiency. These capabilities support the stable industrialization of higher-value-added PCB products under multi-variety production conditions. Our manufacturing platform also incorporates high-precision drilling and special-hole processing technologies, wide-window copper-plating processes, fine-line circuit-patterning controls and the ability to produce metal core, HDI and ultra-thin PCB structures, enabling us to meet the technical and reliability requirements of diverse and demanding application scenarios.

In addition to our domestic manufacturing facilities, we are undertaking the establishment of a production facility in Thailand as part of our overseas expansion strategy. The Thailand facility is intended to serve as an important extension of our manufacturing capacity for our PCB products, particularly for customers with manufacturing operations in Southeast Asia and other overseas markets. Phase I development of our Thailand facilities is expected to commence operations in the second half of 2026, and Phase II is scheduled to begin construction in the second half of 2027.

SUMMARY

MARKETING, SALES AND CUSTOMERS

We primarily adopt a direct-sales model, through which we maintain close and continuous communication with our customers across the entire lifecycle of product development and production. Given the highly customized nature of PCB products, this model enables us to respond efficiently to customer requirements, participate in product co-design and provide integrated engineering and quality services beyond conventional sales activities.

Our sales and marketing approach emphasizes high-quality products, reliable delivery and long-term cooperation. Rather than competing primarily on price, we focus on delivering technical value, stable supply and consistent product performance, which are critical factors for customers in automotive electronics, industrial control and other high-reliability application sectors.

We serve a broad and diversified customer base spanning China, North America, Europe, South Korea and Southeast Asia. Our customers operate across a wide range of industries, including automotive electronics, consumer electronics, industrial control and smart-home household appliances, covering sectors such as electronics manufacturing services, information and communications technology, display technologies, smart hardware and automotive control systems.

Many of our customers are well-established multinational enterprises with global production footprints. Our overseas revenue is primarily generated through long-standing relationships with domestic customers whose operations extend internationally. This diversified customer base enhances the resilience of our revenue structure and enables us to participate in multi-regional product development cycles.

Our PCB products are applied in a wide range of end-use scenarios, including automotive control systems, battery management systems, consumer electronic devices, industrial automation equipment and smart-home appliances. These applications typically require high reliability, consistent process quality and strict adherence to specifications, which align closely with our capabilities in multilayer, thick-copper and application-specific PCB structures.

The following sets forth our sales volume during the Track Record Period.

	Year Ended December 31,		
	2023	2024	2025
	<i>Sales volume</i>	<i>Sales volume</i>	<i>Sales volume</i>
	<i>(In thousand sq.m.)</i>		
Single-layer PCBs	1,441	1,449	1,216
Double-layer PCBs	556	577	728
Multilayer PCBs	387	489	618

SUMMARY

SUPPLIERS AND PROCUREMENT

We procure raw materials, auxiliary materials and production equipment from a diversified group of qualified suppliers to support our PCB manufacturing operations. Our procurement activities are designed to ensure stable supply, quality consistency and cost efficiency, which are critical given the importance of raw materials to PCB performance, reliability and yield. The principal raw materials used in our PCB production include copper-clad laminates, copper foil, copper balls, prepreg, chemical solutions for drilling, plating, etching and surface finishing, as well as solder mask and inks. These materials directly affect key product characteristics such as electrical performance, thermal management and long-term durability. We source our raw materials primarily from suppliers in the PRC, with certain specialized materials procured from overseas manufacturers. To mitigate supply risk and price volatility, we maintain multiple qualified suppliers for key material categories and adopt a flexible procurement approach aligned with production plans.

COMPETITION

The PCB industry is highly competitive and fragmented, with a large number of market participants operating across different product segments, end-use applications and technological capabilities. Competition is primarily based on factors such as product quality, technological capability, pricing, delivery reliability, customer relationships and production capacity.

Global PCB production is predominantly concentrated in Asia, particularly in the Chinese Mainland, which serves as a key manufacturing hub due to its well-established supply chain, skilled labor force and cost advantages. At the same time, an increasing number of PCB manufacturers are expanding or establishing production facilities in Southeast Asia.

The industry comprises both large-scale, globally recognized manufacturers with advanced technological capabilities and smaller regional players focusing on specific product types or niche applications. High-end PCB segments, such as multilayer PCBs, HDI boards and specialty PCBs, generally have higher barriers to entry due to more stringent technical requirements, longer product qualification cycles and closer collaboration with customers in product design and development. In contrast, standard PCB products are subject to more intense price competition and lower differentiation.

See “Industry Overview” for further details relating to our competitive landscape.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants’ Report set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our financial information was prepared in accordance with HKFRS.

SUMMARY

Results of Operations

The following table sets forth our selected consolidated statements of profit or loss for the periods indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(in RMB thousands, except for percentages)</i>					
Revenue	984,056	100.0	1,042,754	100.0	1,179,885	100.0
Cost of sales.	(749,945)	(76.2)	(816,672)	(78.3)	(947,908)	(80.3)
Gross profit.	234,111	23.8	226,082	21.7	231,977	19.7
Other income	10,874	1.1	12,133	1.2	20,987	1.8
Other gains/(losses), net	2,948	0.3	3,344	0.3	(6,155)	(0.5)
Selling and marketing expenses.	(14,400)	(1.5)	(15,193)	(1.5)	(17,313)	(1.5)
Research and development expenses	(42,619)	(4.3)	(39,799)	(3.8)	(42,683)	(3.6)
Administrative expenses	(35,537)	(3.6)	(39,846)	(3.8)	(42,527)	(3.6)
Impairment losses on financial assets, net	(1,970)	(0.2)	267	0.0	(602)	(0.1)
Finance costs	(13,171)	(1.3)	(8,896)	(0.9)	(4,644)	(0.4)
Profit before income tax	140,236	14.3	138,092	13.2	139,040	11.8
Income tax expenses	(22,182)	(2.3)	(14,781)	(1.4)	(14,326)	(1.2)
Profits for the year attributable to owners of the Company	118,054	12.0	123,311	11.8	124,714	10.6

During the Track Record Period, we mainly generated sales revenue from the sales of single-layer PCBs, double-layer PCBs, multilayer PCBs and others, which primarily consist of scrap metal sales generated as by-products of PCB manufacturing, as well as revenue from other sources, which was mainly derived from rental income from investment properties. The following table sets forth our revenue.

	Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(in RMB thousands, except for percentages)</i>					
Sales revenue	971,096	98.7	1,031,579	98.9	1,169,077	99.1
– Single-layer PCBs	263,130	26.7	254,717	24.4	216,728	18.4
– Double-layer PCBs	295,177	30.0	284,882	27.3	352,160	29.9
– Multilayer PCBs	362,687	36.9	431,047	41.3	512,098	43.4
– Others	50,102	5.1	60,933	5.9	88,091	7.5
Revenue from other sources	12,960	1.3	11,175	1.1	10,808	0.9
Total revenue	984,056	100.0	1,042,754	100.0	1,179,885	100.0

SUMMARY

Our revenue increased from RMB984.1 million for the year ended December 31, 2023 to RMB1,042.8 million for the year ended December 31, 2024, representing a 6.0% increase, and further increased to RMB1,179.9 million for the year ended December 31, 2025, representing a 13.2% increase. The overall growth in revenue during the Track Record Period was primarily attributable to increased sales of multilayer PCB products, reflecting growing demand higher-performance applications. In particular, revenue from multilayer PCBs increased significantly to RMB 512.1 million in 2025, driven by increased sales volume and continued optimisation of our product mix toward higher-value-added products.

See “Financial Information — Description of Key Components of Our Results of Operations — Revenue” in this document.

Gross Profit and Gross Profit Margin

The following table sets forth the gross profit and gross profit margin by product type:

	Year Ended December 31,					
	2023		2024		2025	
	<i>Gross Profit</i>	<i>Margin</i>	<i>Gross Profit</i>	<i>Margin</i>	<i>Gross Profit</i>	<i>Margin</i>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>	<i>(%)</i>
	<i>(in RMB thousands, except for percentages)</i>					
Single-layer PCBs	57,959	22.0	54,075	21.2	47,509	21.9
Double-layer PCBs	57,483	19.5	42,163	14.8	49,157	14.0
Multilayer PCBs	110,725	30.5	123,259	28.6	128,855	25.2
Other revenue	733	1.5	643	1.1	869	1.0
Revenue from other sources . . .	7,211	55.6	5,942	53.2	5,587	51.7
Total/ Overall	234,111	23.8	226,082	21.7	231,977	19.7

During the Tract Record Period, our gross profit was RMB234.1 million, RMB226.1 million and RMB232.0 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our overall gross profit margin was 23.8%, 21.7% and 19.7% for the same periods. The overall gross profit margin reflects the combined effects of decrease in product market price adjustments, changes in our product mix and cost pressures, including fluctuations in raw material costs, which influenced our cost structure and profitability during the Track Record Period. While our gross profit margin reflected the impact of pricing adjustments and cost pressures, including increases in raw material costs, we implemented cost control measures and continued to optimise our product mix to ensure our financial operations.

See “Financial Information — Description of Key Components of Our Results of Operations — Gross Profit and Gross Profit Margin” in this document.

SUMMARY

Net Current Assets/(Liabilities)

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As at December 31,		
	2023	2024	2025
	<i>(in RMB thousands)</i>		
Total current assets	832,081	1,170,247	1,238,382
Total non-current assets	547,923	508,097	612,830
Total current liabilities	810,950	635,307	760,469
Total non-current liabilities	17,223	15,983	14,663
Net current assets/ (liabilities)	21,131	534,940	477,913

Our net current assets increased significantly from RMB21.1 million as at December 31, 2023 to RMB534.9 million as at December 31, 2024, primarily due to (i) an increase in cash and cash equivalents of RMB357.2 million, (ii) an increase in inventories of RMB18.8 million, and (iii) a slight increase in trade and bills receivables of RMB(5.1) million (remaining relatively stable), partially offset by (i) a decrease in borrowings of RMB88.7 million and (ii) a decrease in trade and bills payables of RMB77.2 million.

Our net current assets decreased slightly from RMB534.9 million as at December 31, 2024 to RMB477.9 million as at December 31, 2025, primarily due to (i) an increase in trade and bills payables of RMB144.9 million and (ii) an increase in other payables and accruals, partially offset by (i) an increase in inventories of RMB99.9 million, (ii) an increase in trade and bills receivables of RMB15.8 million, and (iii) the recognition of financial assets at fair value through profit or loss of RMB172.1 million, which corresponded with a decrease in cash and cash equivalents.

See “Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position” in this document.

SUMMARY

Summary of Our Statement of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
Net cash flows generated from operating activities	107,442	104,311	160,198
Net cash used in investing activities	(50,515)	(6,197)	(235,593)
Net cash from/(used in) financing activities	(48,064)	256,221	(164,889)
Net increase/(decrease) in cash and cash equivalents	8,863	354,335	(240,284)
Cash at beginning of year	39,249	48,667	405,893
Cash at end of year	48,667	405,893	165,781

During the Track Record Period, we recorded stable net cash inflows from operating activities of RMB107.4 million, RMB104.3 million and RMB160.2 million for 2023, 2024 and 2025, respectively. Operating cash flows in 2024 remained broadly stable compared with 2023, while the increase in 2025 was primarily attributable to improved operating performance, partially offset by higher working capital requirements, including increased inventories and trade receivables. Net cash used in investing activities was RMB50.5 million, RMB6.2 million and RMB235.6 million for 2023, 2024 and 2025, respectively. Net cash flows from financing activities were RMB48.1 million used, RMB256.2 million and RMB164.9 million used for 2023, 2024 and 2025, respectively. Our cash and cash equivalents amounted to RMB48.7 million, RMB405.9 million and RMB165.8 million as at the end of 2023, 2024 and 2025, respectively.

See “Financial Information — Liquidity and Capital Resources” in this document.

SUMMARY

Key Financial Ratios

The following table sets forth certain key financial ratios for the periods indicated:

	As at/for the year ended December 31,		
	2023	2024	2025
Profitability ratios			
Gross profit margin (%) ¹	23.8	21.7	19.7
Net profit margin (%) ²	12.0	11.8	10.6
Liquidity ratios			
Current ratio (times) ³	1.0	1.8	1.6
Efficiency ratios			
Inventory turnover days (days) ⁴	77.9	78.8	90.8
Leverage ratios			
Gearing ratio (%) ⁵	54.1	20.4	12.0

1. Gross profit margin is calculated as gross profit divided by revenue for the relevant period.
2. Net profit margin is calculated as profit for the year divided by revenue for the relevant period.
3. Current ratio is calculated as total current assets divided by total current liabilities as at the relevant year end.
4. Inventory turnover days are calculated as the average of beginning and ending inventories divided by cost of sales for the year and multiplied by 365 days.
5. Gearing ratio is calculated as total borrowings divided by total equity as at the relevant year end.

See “Financial Information — Key Financial Ratios” in this document.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was held as to 34.94% by Mr. Wang Xuegen (王雪根), 2.28% by Dongtai Suiding, and 1.23% by Guangtongyuan. Mr. Wang Xuegen is general partner of each of Dongtai Suiding and Guantongyuan.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Wang Xuegen will be entitled to exercise and control (through Dongtai Suiding and Guangtongyuan) the exercise an aggregate of [REDACTED]% of the voting power at general meetings of our Company. Upon [REDACTED], each of Mr. Wang Xuegen, Dongtai Suiding and Guangtongyuan will constitute a group of controlling shareholders of our Company under the Listing Rules.

For further details of our Controlling Shareholders, see “Relationship with Our Controlling Shareholders.”

We have entered into certain transaction with our Controlling Shareholders’ associate that will constitute our continuing connected transaction upon [REDACTED]. For details, see “Connected Transaction.”

SUMMARY

RISK FACTORS

We face risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of risks, you should read the “Risk Factors” section in its entirety before you decide to invest in our H Shares. Some of the major risks that we face include: (i) if we fail to develop new or enhanced products that address customer preferences and achieve market acceptance in a timely and cost-effective manner, our results of operations could be adversely affected; (ii) our growth and profitability depend on general economic conditions, which in turn may influence the development of the industries that our customers operate in; (iii) our future growth depends in part on maintaining and building relationships with customers; (iv) if our production capacity is not adequate, or if we are unable to maintain satisfactory capacity utilization rates and production yields, our ability to satisfy customer demand and our profitability could be adversely affected; and (v) we face intense competition in the global PCB industry.

FUTURE PLANS AND USE OF PROCEEDS

We estimate that we will receive net proceeds from the [REDACTED] of approximately HK\$[REDACTED] (after deducting the [REDACTED] fees and other estimated expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range stated in this document, and assuming the [REDACTED] is not exercised. We intend to use the net proceeds from the [REDACTED] for the following purposes: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase II development of our Thailand production base, including the purchase and installation of equipment, the construction and renovation of production facilities, and the construction of ancillary facilities; (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to purchase and install equipment for the production of our HDI boards in connection with our planned expansion of the Dongtai Plant; and (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to supplement working capital and for other general corporate purposes.

DIVIDEND POLICY

Our dividend policy is subject to the applicable laws and regulations of the People’s Republic of China, our articles of association and the discretion of our board of directors, taking into account factors such as our financial performance, cash flow position, capital requirements, future business and investment plans, statutory reserve requirements and other factors the board of directors considers relevant.

During the Track Record Period, dividends were declared and paid in accordance with applicable PRC laws and regulations and the Company’s articles of association. Any declaration and payment of dividends are subject to approval by the shareholders at a general meeting.

Following our A-share listing, the Company has adopted a dividend policy that seeks to balance the provision of reasonable returns to shareholders with the need to retain sufficient funds to support business development, capital expenditure and long-term growth. In determining whether to declare dividends and the amount thereof, the board of directors will consider, among other things, the Company’s profitability, operating and cash flow conditions, capital expenditure plans, financing needs and overall financial position.

SUMMARY

	Year ended December 31,		
	2023	2024	2025
	<i>(in RMB thousands)</i>		
Final dividends	–	–	76,022

The final dividends of RMB5.00 per 10 shares (tax inclusive) in respect of the year ended 31 December 2024 were approved in 2024 annual general meeting on 21 April 2025. The Group had not recognised this as a liability as at 31 December 2024 but reflected as an appropriation of retained profits for the year ended 31 December 2024 during the year ended 31 December 2025. The final dividends were paid on 16 May 2025.

There can be no assurance that dividends will be declared or paid in any particular amount or at any particular time in the future. The amount of dividends payable, if any, may vary from year to year and will depend on the Company’s results of operations, financial condition and other factors as determined by the board of directors.

[REDACTED] EXPENSES

Our [REDACTED] expenses mainly include (i) [REDACTED]-related expenses, such as [REDACTED] fees and commissions; and (ii) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] expenses (based on the [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range stated in this document and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately of [REDACTED]% of our gross proceeds. Among such estimated total [REDACTED] expenses, we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. An estimated amount of HK\$[REDACTED] for our [REDACTED] expenses is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED]. As of December 31, 2025, we did not incur any [REDACTED] expenses.

SUMMARY

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are issued pursuant to the [REDACTED]; and (ii) 152,044,663 A Shares are issued and outstanding following the completion of the [REDACTED].

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
Market capitalization of our Shares ⁽¹⁾	HK\$[REDACTED] [REDACTED]	HK\$[REDACTED] [REDACTED]
Unaudited pro forma adjusted net tangible asset per Share ⁽²⁾	HK\$[REDACTED] (RMB[REDACTED])	HK\$[REDACTED] (RMB[REDACTED])

Notes:

1. The calculation of market capitalization of our Shares is based on (i) [REDACTED] H Shares expected to be issued; and (ii) 152,044,663 A Shares in issue with the average closing price of the Company's A Shares of RMB35.74 per Share for the five business days immediately preceding the Latest Practicable Date (equivalent to approximately HK\$[40.65]) per A Share as of the Latest Practicable Date. For details, please see “Share Capital — Our Share Capital” in this document.
2. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at December 31, 2025 is arrived at after adjustments referred to in the preceding paragraphs and on the basis that a total of [REDACTED] shares were in issue assuming that the [REDACTED] had been completed on December 31, 2025 but takes no account of any shares which may be allotted and issued by the Company pursuant to the exercise of the [REDACTED]. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at December 31, 2025 would be RMB[REDACTED] (HK\$[REDACTED]), RMB[REDACTED] (HK\$[REDACTED]) and RMB[REDACTED] (HK\$[REDACTED]), based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], HK\$[REDACTED] per [REDACTED] and HK\$[REDACTED] per [REDACTED], respectively.
3. Save as disclosed above, no other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company to reflect any trading results or other transactions of our Group entered into subsequent to December 31, 2025.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Company was prepared) and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants’ Report in Appendix I to this document.