OVERVIEW

Our history began in June 2011, when our Company was established in Kunshan, Jiangsu. Our founder, Controlling Shareholder, chairman of the Board and executive Director, Mr. Wang Xuegen (王雪根), has extensive expertise and experience in the PCB industry. Under his leadership, we have evolved into a high-tech enterprise specializing in the research, development, production and sale of PCBs, with an established position in China's PCB industry, with particular strength in the Yangtze River Delta region. For the biography of Mr. Wang Xuegen, see "Directors and Senior Management."

In November 2024, our A Shares were listed on the Beijing Stock Exchange under the stock code 920060.

BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Event
2011	Our Company was established in Kunshan, Jiangsu.
2016	We were recognized as a "High-Tech Enterprise" (高新技術企業) by the Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳), the Department of Finance of Jiangsu Province (江蘇省財政廳), and the Jiangsu Provincial Tax Service of the State Taxation Administration (國家税務總局江蘇省税務局).
2018	Jiangsu Guangqian was established to expand our production capacity.
2020	Jiangsu Guangqian commenced mass production, expanding our capacity for mid-to-high-end products, particularly automotive electronics.
2022	Our Shares were quoted on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統, the "**NEEQ**").
2023	Our Company was recognized as a "Specialized and Innovative Small and Medium Sized Enterprise of Jiangsu Province" (江蘇省專精特新中小企業) by the Industry and Information Technology Department of Jiangsu (江蘇省工業和信息化廳).
2024	Our A Shares were listed on the Beijing Stock Exchange.
2025	We commenced construction of our Thailand production bases.

OUR MAJOR SUBSIDIARIES

The following sets out the details of our subsidiaries that made or are expected to make a material contribution to our results of operations.

Name	Date of establishment	Place of establishment	Principal business activities	Equity interest attributable to our Group
Kunshan Guangqian	November 16, 2009	PRC	Sale of goods	100%
Jiangsu Guangqian	February 1, 2018	PRC	Research and development, manufacturing and sales of PCBs	100%

For changes in the registered capital of our subsidiaries, see "Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Capital of Our Subsidiaries" in Appendix V.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development and Conversion into a Joint Stock Company

On June 7, 2011, our Company was established by Kunshan Wanzheng Printed Circuit Board Co., Ltd. (昆山萬正電路板有限公司, "**Kunshan Wanzheng**") under the laws of the PRC as a limited liability company with an initial registered capital of RMB10,000,000. At the time of our establishment, Kunshan Wanzheng was held by Mr. Wang Xuegen as its founder and controlling shareholder. On December 2011, Mr. Wang Xuegen acquired 66% of the equity interest in our Company from Kunshan Wanzheng for a consideration of RMB6,600,000, and has since become our Controlling Shareholder.

Between 2011 and 2019, our Company underwent several rounds of capital increases and transfers, upon completion of which our registered capital increased to RMB100,000,000.

On November 12, 2020, our Company was converted into a joint stock company. Upon completion of the conversion, our Company had a total share capital of RMB100,000,000 divided into 100,000,000 Shares. The shareholding structure of our Company immediately following our conversion into a joint stock company was as follows:

Shareholder	Number of Shares	Percentage shareholding
Wang Xuegen (王雪根)	53,118,690	53.12%
Wang Liguo (汪立國)	22,765,153	22.77%
Dongtai Suiding	3,610,491	3.61%
Guangtongyuan	2,449,155	2.45%
Other Shareholders[1]	18,056,511	18.06%
Total	**100,000,000**	**100.00%**

Note:

(1) Other Shareholders represent our Shareholders who/which at the time held no more than 5% of our Shares and were Independent Third Parties.

Quotation on the NEEQ

On June 13, 2022, our Shares were quoted on the NEEQ under the stock code 873718. In connection with the quotation, we issued an aggregate of 2,000,000 domestic Shares, accounting for approximately 1.72% of our then enlarged share capital, raising gross proceeds of RMB11 million. The shareholding structure of our Company immediately following our quotation on the NEEQ was as follows:

Shareholder	Number of Shares	Percentage shareholding
Wang Xuegen (王雪根)	53,118,690	45.64%
Wang Liguo (汪立國)	22,765,153	19.56%
Dongtai Suiding	3,610,491	3.10%
Guangtongyuan	2,449,155	2.10%
Other Shareholders[1]	34,451,174	29.60%
Total	**116,394,663**	**100.00%**

Notes:

(1) Other Shareholders represent our Shareholders who/which at the time held no more than 5% of our Shares and were Independent Third Parties.

Listing on the Beijing Stock Exchange

On November 19, 2024, our A Shares were listed on the Beijing Stock Exchange under the stock code 920060. In connection with the A Share listing, we issued an aggregate of 35,650,000 A Shares, accounting for approximately 23.45% of our then enlarged share capital, raising proceeds of RMB397.9 million. Upon the A Share listing, our Shares ceased to be quoted on the NEEQ. The shareholding structure of our Company immediately following our A Share listing was as follows:

Shareholder	Number of Shares	Percentage shareholding
Wang Xuegen (王雪根)	53,118,690	34.94%
Wang Liguo (汪立國)	22,765,053	14.97%
Dongtai Suiding	3,610,491	2.38%
Guangtongyuan	2,449,155	1.61%
Other A Shareholders(1)	70,101,274	46.11%
Total	**152,044,663**	**100.00%**

Note:

(1) Other Shareholders represent our Shareholders who/which at the time held no more than 5% of our Shares and were Independent Third Parties.

In connection with our A Share listing, each of Mr. Wang Xuegen, Mr. Wang Liguo (汪立國), Mr. Mr. Hu Youwen (胡友穩) and Mr. Huang Haifeng (黃海峰), as our Director, undertook that he will not dispose of (i) such number of our Shares per year that exceeds 25% of his shareholding in our Company for so long as he remains a Director or senior management of our Company, and (ii) any Shares within six months after he leaves employment from our Company. As of the Latest Practicable Date, no other A Shares of our Company were subject to any lock-up arrangements in connection with our A Share listing.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider material to us.

PREVIOUS QUOTATION, A SHARE LISTING AND REASONS FOR H SHARE [REDACTED]

Our Share had been quoted on the NEEQ from June 2022 until our A Shares listing on the Beijing Stock Exchange in November 2024. Our Directors confirm that, during the course of our NEEQ quotation, and since our A share listing and up to the Latest Practicable Date, there had been no instances of material non-compliance with the applicable rules of the NEEQ, the Beijing Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the NEEQ or the Beijing Stock Exchange that should be brought to the attention of the Stock Exchange or potential investors of the **[REDACTED]**.

Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to disagree with our Directors' confirmation with regard to the compliance records of the Company on the NEEQ and/or the Beijing Stock Exchange.

We seek to **[REDACTED]** our H Shares on the Stock Exchange to further advance our internationalization strategy, enhance our international brand image, strengthen our core competitiveness, and improve our operational and management capabilities. See "Business — Our Strategies" and "Future Plans and Use of Proceeds" for more details.

PUBLIC FLOAT AND FREE FLOAT

Our A Shares are listed on the Beijing Stock Exchange. Pursuant to Rule 19A.13A(2) of the Listing Rules, the portion of H Shares for which **[REDACTED]** is sought that are held by the public, at the time of **[REDACTED]**, must (a) represent at least 10% of our total number of issued Shares (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

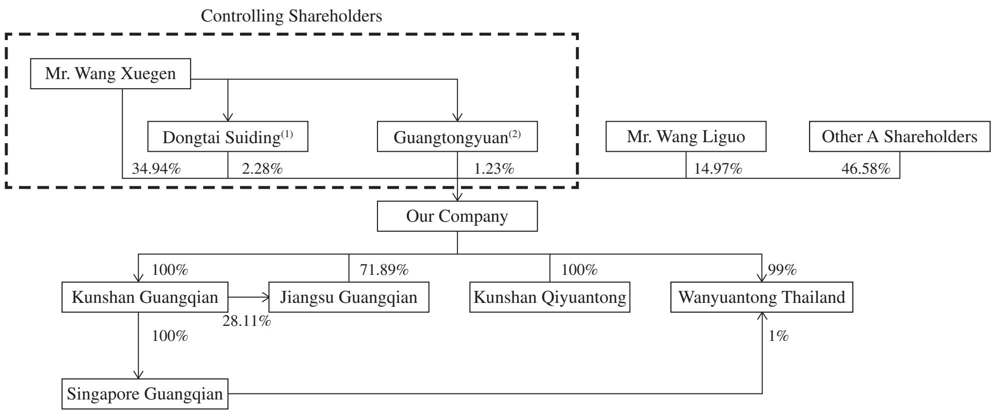
Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the number of H Shares that are expected to be held by the public for the purpose of Rule 8.24 of the Listing Rules represents **[REDACTED]**% of our total issued Shares, which is higher than the minimum prescribed public float percentage applicable to our Shares under Rule 19A.13A(2) of the Listing Rules. Accordingly, our Company is expected to satisfy the applicable public float threshold upon **[REDACTED]**.

Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the minimum **[REDACTED]**, our Company is expected to satisfy the free float requirement under Rule 19A.13C(2) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth a simplified shareholding and corporate structure of our Group immediately before the **[REDACTED]**.



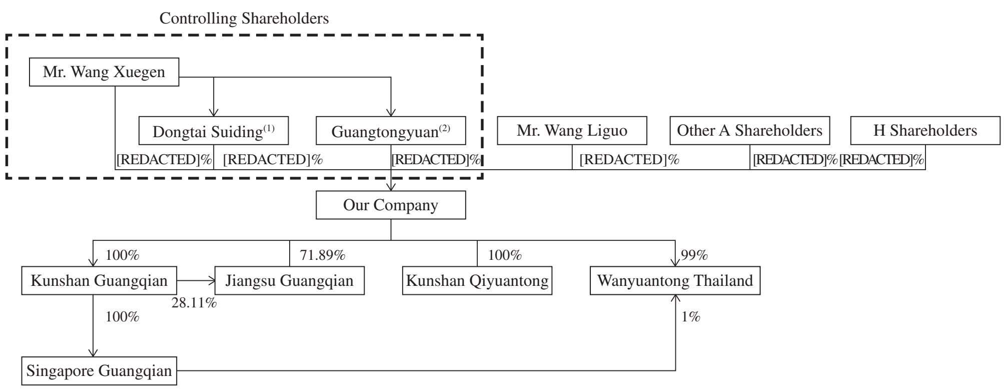
Notes:

(1) Dongtai Suiding is an employee shareholding platform for our employee share incentive plans effective prior to our quotation on the NEEQ. As of the Latest Practicable Date, Dongtai Suiding was held as to 1.06% by Mr. Wang Xuegen as its general partner. The remaining partnership interests in Dongtai Suiding was held among 30 limited partners, each holding less than 30% thereof, including Mr. Hu Youwen (胡友穩) and Mr. Huang Haifeng (黃海峰), our executive Directors, and other Independent Third Parties.

(2) Guangtongyuan is an employee shareholding platform for our employee share incentive plans effective prior to our quotation on the NEEQ. As of the Latest Practicable Date, Guangtongyuan was held as to 1.10% by Mr. Wang Xuegen as its general partner. The remaining partnership interest in Guangtongyuan was held among 34 limited partners, each an Independent Third Party.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth a simplified shareholding and corporate structure of our Group immediately after completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.



Notes:

(1)-(2) See "— Corporate Structure — Corporate Structure Immediately Before the **[REDACTED]**."