This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire document carefully before making your [**REDACTED**] *decision. There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a solution provider for metallization and interconnection plating chemicals and process technologies in China, primarily engaged in the manufacturing and sale of plating chemicals, as well as the provision of plating services. We have contributed to the development of China's supply chain for wafer-level and chip-level packaging, as well as printed circuit board ("**PCB**") assembly, for nearly 20 years.

For over a decade, we have experienced multiple industry cycles and technological transformation in electronic packaging, which refers to the processes and materials used to protect semiconductor chips and connect them to other components, demonstrating enduring adaptability while growing along with our industry.

During the Track Record Period, we derived revenue mainly from following two business segments that comprise our one-stop service solution:

- **Plating Chemicals Business Segment.** This is our primary business, where we generate revenue from manufacturing and sales of plating chemicals used in electroless plating and electroplating process for semiconductor and PCB industry.

- **Plating Services Business Segment.** In managing this business segment, we charge our customers services fees for the provision of electroless plating and electroplating services on silicon wafers ("**Si wafers**") and silicon carbide wafer ("**SiC wafers**"), as well as packaging substrate and PCB.

We benefit from this business combination, which allows us to strengthen our influence in relevant industry ecosystem. In particular, we are able to either supplement their manufacturing capacity through handling production batches that have stringent standards, or effectively complement their research and development ("**R&D**") by undertaking critical tasks including establishment and validation of innovative process, and engineering runs. Therefore, we allow customers to concentrate on their core business, while integrating us into their supply chain system, achieving sustainable development.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors, and will continue to support our growth in the future: (i) we have an established presence in the wet process plating chemicals market in China; (ii) we possess technological expertise built on extensive industry experience and strong research and development capabilities; (iii) we provide comprehensive one-stop service solutions to our customers; (iv) we have built an extensive and high-quality customer base; (v) we are well positioned to benefit from growing opportunities arising from the trend of supply chain localization as a qualified local supplier; and (vi) we have a visionary management team with profound industry insight. See "Business — Our Competitive Strengths" in this document.

OUR BUSINESS STRATEGIES

We plan to implement the following strategies to achieve further development: (i) improve our plating chemicals and plating services capacity; (ii) enhance our research and development capabilities to optimize our plating process technologies and enrich our product portfolio; (iii) expand globally to build an international customer ecosystem; (iv) broaden our customer reach and foster deeper relationships by strengthening our sales team; and (v) create stronger industry synergies by pursuing strategic investments and acquisitions. See "Business — Our Strategies" in this document.

OUR PRODUCTS AND SERVICE OFFERINGS

We have long been engaged in research in wet process plating chemicals and paired process for semiconductor and PCB industries. In the field of electronic packaging, after more than a decade of product formulation, and engineering experience accumulation, we have established ourselves as a major plating solution provider for metallization and interconnection materials in China. We have developed a comprehensive product matrix of electroless plating and electroplating chemicals, providing full application coverage for wafer-level and chip-level packaging, as well as PCB assembly. The overall performance of our major plating chemicals has reached the international advanced level, with several key performance metrics surpassing global industry benchmarks as recognized by the China Center for Information Industry Development (國家工業信息安全發展研究中心), following a comparison of the key technical indicators of our electroless nickel electroless palladium immersion gold ("**ENEPIG**"), electroless nickel immersion gold ("**ENIG**"), TSV copper electroplating and cyanide-free gold electroplating technologies. In addition, our key semiconductor customers have also acknowledged that the key technical indicators of our products surpass those of comparable overseas products.

Our plating chemicals, working with paired plating process, can create the critical conductive paths and functional conductive structures at atomic-level within different electronic devices, thereby facilitating electrical signal connections and enabling electronic products to achieve their functions. Our plating chemicals and services cover both electroless plating and electroplating, the two major plating process in the electronic packaging applied to semiconductor and PCB industries. Specifically, our major products include electroless nickel immersion gold ("**ENIG**")/electroless nickel electroless palladium immersion gold ("**ENEPIG**"), copper electroplating and cyanide-free gold electroplating chemicals.

Electroless plating Chemicals: Our electroless plating chemicals, including ENIG/ENEPIG chemicals, are applied in the semiconductor and PCB sectors. In the semiconductor industry, our plating chemicals and paired process are principally utilized for wafer-level packaging of power chips such as insulated-gate bipolar transistor ("**IGBT**") and metal-oxide-semiconductor field-effect transistor ("**MOSFET**"), sensor chips such as complementary metal-oxide-semiconductor image sensor ("**CIS**"), as well as chip-level packaging of packaging substrate including integrated circuit ("**IC**") substrate, glass substrate, and ceramic substrates. In the PCB industry, our plating chemicals and paired process are primarily employed in the surface metallization of high performance PCBs, such as HDI, high-frequency and high-speed board, flexible printed circuit board ("**FPC**") and rigid-flex printed circuit ("**RFPC**").

Electroplating Chemicals: Mainly focusing on applications in semiconductor industry, our electroplating products comprise copper, gold, nickel, tin, and tin-silver electroplating chemicals. These products and paired process are primarily utilized for Si wafers and SiC wafer in wafer-level packaging, as well as glass substrates and ceramic substrates in chip-level packaging. They are capable of meeting the metal deposition requirements for surfaces or via of different base materials with various micro-scale structures in semiconductor manufacturing, covering metallization and interconnection process such as Bumping, redistribution layer process ("**RDL**"), through-silicon via ("**TSV**"), and through-glass via ("**TGV**").

Our Plating Service: In order to efficiently and effectively address the evolving demands of our downstream customers, we expand our business segment to offer plating services. Our customers provide wafers and substrates that have not yet undergone plating process to us, such as Si wafers, SiC wafers, and ceramic and glass substrates, and we perform plating services and return the finished products to our customers.

Our plating chemicals and services are extensively adopted in the electronic packaging of devices used in downstream industries, including telecom, data center, electric vehicle ("**EV**"), and consumer electronics. See "Business — Application of Our Products and Services" in this document.

RESEARCH AND DEVELOPMENT

We have always positioned ourselves as a technology-driven company in the wet process plating chemical industry, with a strong focus on technological innovation and commercialization. Over the years, we have strategically advanced our R&D efforts, continuously exploring and refining ways to translate our technology into marketable products. During the Track Record Period, our cumulative R&D expenditure reached RMB119.4 million. As of December 31, 2025, we had 73 employees involved in R&D functions, accounted for

15% of our total employees. The core members of our R&D team have over ten years of experience on average in electronic packaging industry. We remain steadfastly focused on core technologies in the field of plating chemicals and process, specializing in various metallization and interconnection technologies at the solid and liquid interface. Through years of R&D practice and deep collaboration with our customers, our technological capabilities have advanced from PCB assembly to wafer-level and chip-level packaging. In particular, our ability to provide a vast array of various core plating chemicals is built upon a deep understating of chemistry and materials science and years of application know-how, which enables us to overcome the complex application challenges. See "Business — Research and Development — Our Key Technology" in this document.

MANUFACTURING AND PRODUCTION

Capitalizing on our rich industry experience and advanced production techniques, we have established plating chemicals production line featuring highly automated procedure, stringent quality control and ESG compliance standards. During the Track Record Period, we had two production sites for our plating chemicals, namely, Chuangzhi Plant and Zhiyuan Plant, and two production sites used for providing our plating service, namely, Xizhi Plant and Chuangzhixin Plant. Prior to 2023, we operated one production site, our Zhiyuan Plant, which started commercial production in October 2013 and we suspended its production and shifted our production orders of plating chemicals to Chuangzhi Plant in 2023. The utilization rate of Zhiyuan Plant in 2023 was 72.1%. The utilization rate for Chuangzhi Plant was 77.1%, 86.7%, and 98.8% in 2023, 2024, and 2025, respectively. The continuous improvement in the production capacity and utilization rate of the Chuangzhi Plant was primarily attributable to ongoing capacity optimization and upgrades, as well as enhanced production efficiency. For details of production sites and manufacturing procedures, see "Business — Manufacturing and Production" in this document.

SALES, MARKETING AND DISTRIBUTION

We have developed a customer-centric strategy that encompasses the entire sales and marketing lifecycle — from customer acquisition to service after product and services delivery. Our dedicated technical service team can be deployed directly to our customers' production lines to provide hands-on support to help our customer resolve technical issues or meet their customized needs after the delivery of our plating chemicals. Together with our plating chemicals, upon the request of our customers, we offer comprehensive guidance and tailored instructions to our customers, including on-site support at our customers' semiconductor and PCB production facilities, ensuring they can fully leverage our advanced techniques to optimize the performance of our plating chemicals.

During the Track Record Period, we primarily sold directly to end customers in China. To expand the geographic coverage and consumer reach of our products, we complement our direct sales with distribution network. We maintain a buyer-seller relationship with our distributors and unless there are quality issues and prior approval from us, we do not generally permit return from distributors. As of December 31, 2023, 2024 and 2025, we had six, five and five distributors, respectively, which contributed to 3.4%, 1.4% and 1.1% of our total revenues in 2023, 2024 and 2025, respectively.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily include large-sized companies in semiconductors and PCB industries in China. During the Track Record Period, our five largest customers generated RMB87.6 million, RMB105.1 million and RMB152.0 million of revenue in 2023, 2024 and 2025, respectively, accounting for 28.1%, 25.6% and 23.9% of our total revenue for the same years, respectively. In addition, our single largest customer in each year during the Track Record Period contributed 8.0%, 7.4% and 5.1%, respectively, to our total revenue in the same period. To the best knowledge of our Directors, all of our five largest customers in each year during the Track Record Period are Independent Third Parties. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest customers in each year during the Track Record Period.

We purchase raw materials and key components from third-party suppliers, including Palladium Sulfate, Nickel Sulfate, Dichlorotetraammine Palladium (二氯四氨鈀), gold, and Sodium Hypophosphite (次磷酸鈉). During the Track Record Period, we primarily sourced our raw materials and key components from Chinese Mainland, and the purchase prices were generally subject to prevailing market prices. During the Track Record Period, purchases from our five largest supplier amounted to RMB83.7 million, RMB155.5 million and RMB263.0 million in 2023, 2024 and 2025, respectively, accounting for 63.2%, 67.2% and 71.2% of our total purchases for the same years, respectively. In addition, our single largest supplier in each period during the Track Record Period contributed 24.6%, 23.4% and 18.8%, respectively, to our total revenue in the same period. To the best knowledge of our Directors, all of our five largest suppliers in each year during the Track Record Period are Independent Third Parties. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest suppliers in each year during the Track Record Period.

We do not have direct sales to customers in the United States, nor do we procure raw materials from the United States. As a result, we are not subject to U.S.-China tariffs or related trade restrictions, and such measures have not had any material impact on our business operations or financial performance.

SUMMARY 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 Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth selected consolidated statement of profit or loss for the years indicated:

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	311,651	409,924	635,850
Cost of sales	(201,677)	(234,669)	(390,175)
Gross Profit	**109,974**	**175,255**	**245,675**
Other income and gains	4,288	3,513	5,092
Selling and distribution expenses	(28,735)	(34,800)	(41,474)
Administrative expenses	(33,292)	(41,521)	(64,475)
Research and development expenses	(30,053)	(38,823)	(50,524)
Impairment losses on financial and contract assets, net	(903)	(3,116)	(9,933)
Other expenses	(515)	(1,228)	(6,148)
Finance costs	(1,490)	(2,065)	(2,249)
Share of profits of an associate	–	2,957	5,697
Profit before tax	**19,274**	**60,172**	**81,661**
Income tax credit/(expense)	147	(7,466)	(8,451)
Profit for the year	**19,421**	**52,706**	**73,210**
Attributable to:			
Owners of our Company	19,421	54,448	73,763
Non-controlling interests	–	(1,742)	(553)
	19,421	52,706	73,210

See "Financial Information — Description of Key Components of Our Results of Operations" in this document.

Revenue

During the Track Record Period, our revenue was primarily generated from (i) the sales of plating chemicals used in electroless plating and electroplating process for semiconductor and PCB industry; and (ii) services fees charged for providing electroless plating and electroplating services. The following table sets forth a breakdown of our revenue by business line, in absolute amount and as a percentage of our total revenue, for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Plating chemicals						
For PCB industry						
– *Electroless plating*	226,357	72.6	253,805	61.9	308,256	48.5
– *Electroplating*	–	–	–	–	634	0.1
Subtotal	226,357	72.6	253,805	61.9	308,890	48.6
For semiconductor industry						
– *Electroless plating*	29,113	9.4	45,905	11.2	63,929	10.1
– *Electroplating*	19,455	6.2	29,129	7.1	83,383	13.1
Subtotal	48,568	15.6	75,034	18.3	147,312	23.2
Subtotal	**274,925**	**88.2**	**328,839**	**80.2**	**456,202**	**71.8**
Plating Services						
Electroless-plating and electroplating	23,540	7.6	78,909	19.3	164,087	25.8
Others*	13,186	4.2	2,176	0.5	15,561	2.4
Subtotal	**36,726**	**11.8**	**81,085**	**19.8**	**179,648**	**28.2**
Total	**311,651**	**100.0**	**409,924**	**100.0**	**635,850**	**100.0**

Note: * In the course of providing our plating services, we may, from time to time and upon customers' requests, provide certain ancillary equipment such as plating tank to our customers to facilitate their deployment of the required mass production capacity in a timely manner and in accordance with the expected quality standards.

See "Financial Information — Description of Key Components of Our Results of Operations — Revenue — Revenue Breakdown by Business Line" in this document.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by business segment for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Plating chemicals						
For PCB industry						
– *Electroless plating*	79,246	35.0	120,436	47.5	147,704	47.9
– *Electroplating*	–	–	–	–	338	53.3
Subtotal/Overall	79,246	35.0	120,436	47.5	148,042	47.9
For semiconductor industry						
– *Electroless plating*	14,970	51.4	20,614	44.9	30,204	47.2
– *Electroplating*	14,932	76.8	17,309	59.4	26,669	32.0
Subtotal/Overall	29,902	61.6	37,923	50.5	56,873	38.6
Subtotal/Overall	**109,148**	**39.7**	**158,359**	**48.2**	**204,915**	**44.9**
Plating services	826	2.2	16,896	20.8	40,760	22.7
Total/Overall	**109,974**	**35.3**	**175,255**	**42.8**	**245,675**	**38.6**

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

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financialposition as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	398,504	452,993	573,144
Total non-current assets	556,866	605,922	645,340
Total current liabilities	88,627	125,009	189,191
Total non-current liabilities	45,316	39,460	31,590
Net current assets	309,877	327,984	383,953
Total equity	821,427	894,446	997,703

Our net current assets increased slightly from RMB309.9 million as of December 31, 2023, to RMB328.0 million as of December 31, 2024, primarily due to (i) an increase in trade and bills receivables of RMB55.5 million, (ii) an increase in inventories of RMB35.9 million, and (iii) an increase in cash and cash equivalents of RMB23.7 million. These were partially offset by (i) a decrease in financial assets at fair value through profit or loss of RMB51.3 million, (ii) an increase in interest-bearing loans and borrowings of RMB16.9 million, and (iii) an increase in trade and bills payables of RMB26.8 million. See "Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position" in this document.

Our net current assets increased from RMB328.0 million as of December 31, 2024 to RMB384.0 million as of December 31, 2025, primarily due to (i) an increase in trade and bills receivables of RMB88.1 million, (ii) an increase in inventories of RMB29.8 million and (iii) an increase in prepayments, deposits and other receivables of RMB22.9 million. These were partially offset by (i) an increase in interest-bearing bank and other borrowings of RMB52.0 million, (ii) an increase in other payables and accruals of RMB17.8 million and (iii) a decrease in financial assets at FVTPL of RMB20.0 million. See "Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position" in this document.

Our net assets increased from RMB821.4 million as of December 31, 2023 to RMB894.4 million as of December 31, 2024, and further increased to RMB997.7 million as of December 31, 2025, primarily due to the increase in net profits as of the end of each year during the Track Record Period. See Consolidated Statements of Change in Equity to the Accountants' Report in Appendix I to this document.

Summary of Our Statement of Cash Flows

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

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows (used in)/from operating activities	29,201	49,985	(42,086)
Net cash flows used in investing activities	(59,912)	(55,483)	(23,784)
Net cash flows from financing activities	22,845	29,207	69,798
Net (decrease)/increase in cash and cash equivalents	(7,866)	23,709	3,928
Cash and cash equivalents as of January 1	70,668	62,802	86,511
Effect of foreign exchange rate changes, net	–	–	(80)
Cash and cash equivalents as of December 31	**62,802**	**86,511**	**90,359**

See "Financial Information — Cash Flows" in this document.

Key Financial Ratios

The table below sets forth our key financial ratios for the years/as of the dates indicated:

	As of/Year Ended December 31,		
	2023	2024	2025
Gross profit margin(1)	35%	43%	39%
Net profit margin(2)	6%	13%	12%
Return on equity(3)	2%	6%	8%
Current ratio(4)	4.50	3.62	3.03
Gearing ratio(5)	5%	6%	10%
Debt to Equity Ratio(6)	16%	18%	22%

Notes:

(1) Gross profit margin was calculated based on gross profit divided by revenue for the respective year and multiplied by 100%.

(2) Net profit margin was calculated based on net profit after taxes divided by revenue for the respective year and multiplied by 100%.

(3) Return on equity was calculated based on net profit of the respective year, divided by the arithmetic mean of the opening and closing balances of total equity and multiplied by 100%.

(4) Current ratio was calculated based on the total current assets divided by the total current liabilities as of the relevant dates.

(5) Gearing ratio was calculated based on total borrowings divided by total equity as of the relevant dates and multiplied by 100%.

(6) Debt to equity ratio was calculated based on total liability divided by total equity as of the relevant date and multiplied by 100%.

See "Financial Information — Key Financial Ratios" in this document.

COMPETITIVE LANDSCAPE

Due to high technical barriers, the number of participants in China's wet process plating chemicals market is relatively limited, resulting in a relatively high concentration of overall market competition. Based on revenue in 2024, the top ten market participants accounted for 63.3% of the market share in China. Market participants in China can be divided into international manufacturers and domestic manufacturers. Thanks to the first-mover advantage in technology research and development and product layout, international manufacturers have historically dominated the China's Wet process plating chemicals market. However, with the rapid technological advancements and continuous introduction of new products by domestic manufacturers, a few domestic companies have gradually gained more market share. Please refer to the section headed "Industry Overview" in this document for more details about the major competitors of our products.

RISK FACTORS

There are certain risks relating to an [**REDACTED**] in our Shares. A detailed discussion of the risk factors is set forth in the section headed "Risk Factors". A few principal risk factors are illustrated as examples: (i) if we fail to develop new products or services that address customer preferences and achieve market acceptance in a timely and cost-effective manner, our results of operations could be adversely affected; (ii) we depend on growth in the end markets that adopt our products. Any slowdown in the growth of these end markets could adversely affect our business, financial condition and results of operations; (iii) our business growth and prospects are affected by our ability to continuously innovate and upgrade our technologies and production processes and to penetrate new markets; (iv) the wet process plating chemicals market is highly competitive. If we are not able to compete successfully, our business, results of operations and future prospects will be harmed; and (v) our business depends substantially on the efforts of our management and highly skilled R&D personnel, and our operations may be severely disrupted if we lost their service. You should read the entire section headed "Risk Factors" in this document before you decide to [**REDACTED**] in the [**REDACTED**].

DIVIDEND

No dividend had been paid or declared by our Company during the Track Record Period. There is no assurance that dividends of any amount will be declared or distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable PRC laws and regulations. See "Financial Information — Dividends" in this document.

OUR CONTROLLING SHAREHOLDERS

Pursuant to the respective concert party agreements dated August 5, 2020, November 3, 2020 and November 3, 2020 entered into by, among others, (i) Mr. Yao and (ii) each of Zhiyuanxin, Zhiyuan Xinchuang and Zhiyuan Xinke, each of Zhiyuanxin, Zhiyuan Xinchuang and Zhiyuan Xinke has agreed to act in concert with Mr. Yao and reach consensus when exercising Shareholders' rights, including but not limited to the right to vote at general meetings of our Company. For further details, see "History, Development and Corporate Structure — Concert Party Arrangements" in this document.

As of the Latest Practicable Date, Mr. Yao, an executive Director and the chairperson of our Board, was able to exercise approximately 66.75% voting rights in our Company, through (i) 60,107,040 Shares held by himself, (ii) 1,082,303 Shares held by Qianhai Lvzhiyuan, which is a limited liability company established under the laws of the PRC and is held as to 75% and 20% by Mr. Yao and Dr. Yao, respectively, (iii) 8,627,693 Shares held by Zhiyuanxin, which is a limited partnership established under the laws of the PRC and is managed by Mr. Yao as its executive partner, (iv) 3,854,607 Shares held by Zhiyuan Xinchuang, which is a limited partnership established under the laws of the PRC, and (v) 2,903,835 Shares held by Zhiyuan Xinke, which is a limited partnership established under the laws of the PRC.

Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Yao will be entitled to exercise approximately [**REDACTED**]% voting rights in our Company. Therefore, Mr. Yao, Dr. Yao, Qianhai Lvzhiyuan, Zhiyuanxin, Zhiyuan Xinchuang and Zhiyuan Xinke will constitute a group of Controlling Shareholders of our Company under the Listing Rules. For further details, see "Relationship with Our Controlling Shareholders" in this document.

PRE-[REDACTED] INVESTMENTS

Our Company obtained several rounds of [**REDACTED**] from the Pre-[**REDACTED**] Investors and raised approximately RMB588.9 million in total. For details, see "History, Development and Corporate Structure — The Pre-[**REDACTED**] Investments — (1) Principal terms of the Pre-[**REDACTED**] Investments" in this document.

PREVIOUS PROPOSED A-SHARE LISTING PLAN

In December 2023, our Company initiated a tutoring filing (輔導備案) (the "**Tutoring Filing**") with the Shenzhen Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局) in December 2023 for a potential application for listing (the "**Previous Listing Plan**"). In May 2025, our Company voluntarily withdrew the Tutoring Filing after considering, among other things, future business strategic positioning and capital planning. Our Directors confirm that there is no other matter in relation to the Previous Listing Plan or the Tutoring Filing that needs to be brought to the attention of the Stock Exchange or potential investors. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the Previous Listing Plan or the Tutoring Filing.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED]	**Based on the [REDACTED] of HK$[REDACTED]**
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
Unaudited [**REDACTED**] adjusted net tangible assets per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] is based on the assumption that [**REDACTED**] Shares expected to be in [**REDACTED**] immediately upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

(2) Please see "Appendix II — Unaudited [**REDACTED**] Financial Information" for further details regarding the assumptions used and the calculations method.

USE OF [REDACTED]

We estimate the net [**REDACTED**] of the [**REDACTED**] which we will receive, assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range stated in this document), will be approximately HK$[**REDACTED**] million, after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised. Approximately [45.0]% (or HK$[**REDACTED**]) will be used to the construction and upgrading of new production lines for our plating chemicals and plating services. Approximately [30.0]% (or HK$[**REDACTED**]) will be used for R&D, technological development, product upgrades and the expansion of our product portfolio. Approximately [15.0]% (or HK$[**REDACTED**]) will be used for our potential strategic expansion opportunities in the future. Approximately [10.0]% (or HK$[**REDACTED**]) will be used for general working capital and general corporate purposes.

[REDACTED]

As of December 31, 2025, we incurred [**REDACTED**] of RMB[**REDACTED**], of which, (i) approximately RMB[**REDACTED**] has been charged to our consolidated statements of profit or loss for the year ended December 31, 2025 and (ii) approximately RMB[**REDACTED**] has been capitalized. [**REDACTED**] to be borne by us are estimated to be RMB[**REDACTED**] (HK$[**REDACTED**]) (including [**REDACTED**]), at the [**REDACTED**] of HK$[**REDACTED**] per Share, and assuming the [**REDACTED**] is not exercised, among which (i) [**REDACTED**]-related expenses, including [**REDACTED**] and other expenses are RMB[**REDACTED**] (HK$[**REDACTED**]) and (ii) non-[**REDACTED**]-related expenses are RMB[**REDACTED**] (HK$[**REDACTED**]), comprising (a) fees and expenses of legal advisors and accountants of RMB[**REDACTED**] (HK$[**REDACTED**]) and (b) other fees and expenses of RMB[**REDACTED**] (HK$[**REDACTED**]). We estimate that [**REDACTED**] of RMB[**REDACTED**] (HK$[**REDACTED**]) is expected to be charged to our statements of profit or loss, and RMB[**REDACTED**] (HK$[**REDACTED**]) is expected to be capitalized. Our [**REDACTED**] as a percentage of gross [**REDACTED**] is [**REDACTED**]%, assuming an [**REDACTED**] of HK$[**REDACTED**] per Share and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

THE IMPACT OF COVID-19 PANDEMIC

During the Track Record Period, the COVID-19 pandemic did not have any material adverse impact on our production operations, logistics, supply chain, or other aspects of our business. This was primarily because, from 2023 onwards, the overall impact of the COVID-19 pandemic had largely subsided, and related control measures had been substantially lifted, enabling our operations and business activities to continue in the ordinary course.

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.