OVERVIEW

The history of the Company could be traced back to 1998, when it was founded by Mr. Yuan Fugen (袁富根) and six other individuals in Suzhou as a provider of precision component services for metal structural parts. In April 2010, the A Shares of the Company were listed on the main board of the Shenzhen Stock Exchange under the stock code 002384.SZ.

Over the years, the Group has evolved into a global leader in intelligent manufacturing. With a strategic focus on intelligent manufacturing, we are committed to providing advanced products and solutions to top technology companies in the field of intelligent connection.

MILESTONES

The following sets out the summary of the Company's key business development milestones:

Year	Milestone
1998	The Company was established and headquartered in Suzhou.
2007	The Company was renamed as "Suzhou Dongshan Precision Manufacturing Co., Ltd."
2010	The A Shares of the Company were listed on the main board of the Shenzhen Stock Exchange (stock code: 002384.SZ).
2014	The Company initiated its LCM business and completed the acquisition of Mutto Optronics, marking its entry into the touch panel market.
2016	The Company completed the acquisition of MFLEX, a global leader in FPCs based in the United States.
2017	The Company established the Yancheng Industrial Base as its production centre.
2018	The Company has improved its PCB market footprint, acquired the capability to manufacture high-end PCBs, cementing its position in the interconnectivity solutions sector through the acquisition of Multek, a leading PCB manufacturer.
2019	The Company established its overseas headquarter in Singapore.
2022	The Company established our first overseas manufacturing facility in Mexico.
2023	The Company bolstered its industrial presence in Southeast Asia through the commencement of construction for its Thailand factory and successfully completed the acquisition of Suzhou Display.
2025	The Company entered into the optical transceiver business through the acquisition of Source Photonics and successfully completed the acquisition of GMD, further expanding our business footprint in Europe.

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we conducted our business operations through 133 subsidiaries. The following sets out the principal business activities, place of establishment and date of establishment of the Company's subsidiaries that made a material contribution to the Group's results of operations during the Track Record Period.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to the Company	Principal business activities
Multek China	PRC	July 19, 1995	100%	Production of PCBs
Suzhou Display	PRC	February 17, 1996	100%	Production of liquid crystal displays
MFLEX Suzhou	PRC	June 20, 2002	100%	Production of FPCs
MFLEX Singapore	Singapore	September 3, 2007	100%	Overseas marketing and sales
Mutto Optronics	PRC	June 6, 2008	100%	Research and development of touch panel technologies and production of related components
MFLEX Yancheng	PRC	June 19, 2017	100%	Production of FPCs
Yancheng Dongshan	PRC	June 19, 2017	100%	Production of LED packaging and testing
Multek Group	Hong Kong	April 25, 2018	100%	Investment holding
DSBJ Singapore	Singapore	March 8, 2019	100%	Overseas operation
Yancheng Dongchuang	PRC	November 2, 2020	100%	Production of automotive precision components
Suzhou Dongyue	PRC	September 6, 2022	100%	Research and production of automotive precision components
MFLEX Thailand	Thailand	June 30, 2023	100%	Overseas production of PCBs
Multek Industries Limited	PRC	April 4, 2000	100%	Manufacture of PCBs
Source Photonics Chengdu	PRC	March 12, 2001	97.48%	R&D, production, and sales of optical transceivers
Source Photonics Macau	Macau	May 29, 2006	97.48%	Overseas sales of optical transceivers

MAJOR SHAREHOLDING CHANGES OF THE COMPANY

Early Development and Conversion into a Joint Stock Company

On October 28, 1998, the Company was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB500,000 and was held as to 60% by Mr. Yuan Fugen, 7% by Mr. Bao Wenjie, 7% by Mr. Xie Juan, 7% by Ms. Lv Ying, 7% by Ms. Zhang Xiuying, 7% by Mr. Chen Yiping, and 5% by Mr. Zhou Jian. Between 1998 and 2007, the Company underwent several rounds of capital increases and equity transfers, upon completion of which its registered capital increased to RMB33,060,000.

On December 24, 2007, the Company was converted into a joint stock company. Upon completion of the conversion, the Company had a total share capital of RMB120,000,000 divided into 120,000,000 Shares, which were held as to 36.31% by Mr. Yuan Yonggang, 36.31% by Mr. Yuan Yongfeng, 12.71% by Mr. Yuan Fugen, 6.75% by Suzhou National Development Creation Capital Investment Co., Ltd. (蘇州國發創新資本投資有限公司), 5.42% by 13 other then individual Shareholders of the Company and 2.50% by Shanghai Hengrui Innovation Investment Co., Ltd. (上海恒鋭創業投資有限公司).

Listing on the main board of the Shenzhen Stock Exchange

In April 2010, the A Shares of the Company were listed on the main board of the Shenzhen Stock Exchange (stock code: 002384.SZ) (the "**A-Share Listing**"). The Company offered a total of 40,000,000 A Shares under the A-Share Listing, representing 25% of the Company's enlarged share capital immediately following the completion of the A-Share Listing. Immediately upon the completion of the A-Share Listing, the share capital of the Company increased to RMB160,000,000.

Private Placement of A Shares in 2015

In April 2015, the Company conducted a private placement of its A Shares (the "**2015 A Share Placement**") to raise funds for the LED devices production project, the LCM module production project and the precision metal components production project. Pursuant to the 2015 A Share Placement, a total of 79,390,270 A Shares were issued to six investors which are Independent Third Parties at an issue price of RMB14.80 per share, which was determined based on various factors, including, among other things, the average trading price of our A Shares of the 20 trading days prior to the pricing date and the indicative investment interest of potential investors. The 2015 A Share Placement raised net proceeds of approximately RMB1,153.8 million, which have been fully utilized as of the Latest Practicable Date. Following the completion of the 2015 A Share Placement, the Company's total issued share capital increased to RMB847,390,270.

Private Placement of A Shares in 2017

In May 2017, the Company conducted a private placement of its A Shares (the "**2017 A Share Placement**") to raise funds for the acquisition of 100% of the equity interest in Multi-Fineline Electronix, Inc. and to supplement the working capital of the Company. Pursuant to the 2017 A Share Placement, a total of 223,658,048 A Shares were issued to seven institutional investors, which are Independent Third Parties, at an issue price of RMB20.12 per share, which was determined based on various factors, including, among other things, the average trading price of our A Shares of the 20 trading days prior to the pricing date and the indicative investment interest of potential investors. The 2017 A Share Placement raised net proceeds of approximately RMB4,439.3 million, which have been fully utilized as of the Latest Practicable Date. Following the completion of the 2017 A Share Placement, the Company's total issued share capital increased to RMB1,071,048,318.

Private Placement of A Shares in 2020

In August 2020, the Company conducted a private placement of its A Shares (the "**2020 A Share Placement**") to raise funds primarily for the expansion project of fine-line PCB and the technical transformation project of Multek's PCB production. Pursuant to the 2020 A Share Placement, a total of 103,294,850 A Shares were issued to twenty investors, who are Independent Third Parties, at an issue price of RMB28.00 per share, which was determined based on various factors, including, among other things, the average trading price of our A Shares of the 20 trading days prior to the pricing date and the indicative investment interest of potential investors. The 2020 A Share Placement raised net proceeds of approximately RMB2,864.0 million, which have been fully utilized as of the Latest Practicable Date. Following the completion of the 2020 A Share Placement, the Company's total issued share capital increased to RMB1,709,867,327.

Cancellation of A Shares in 2024

In August 2024, our registered capital decreased to RMB1,705,913,710 from RMB1,709,867,327 upon completion of repurchase and cancelation of 3,953,617 A Shares relating to the ungranted shares under the employee incentive scheme.

Private Placement of A Shares in 2025

In June 2025, the Company conducted a private placement of its A Shares (the "**2025 A Share Placement**") to supplement the working capital of the Company for business development and to consolidate the control of the Largest Group of Shareholders over the Company. Pursuant to the 2025 A Share Placement, a total of 125,693,822 new A Shares were issued to Mr. Yuan Yonggang and Mr. Yuan Yongfeng, members of the Largest Group of Shareholders at an issue price of RMB11.17 per Share, which was determined based on various factors, including, among other things, the average trading price of our A Shares of the 20 trading days prior to the pricing date and the indicative investment interest of potential investors. The 2025 A Share Placement raised net proceeds of approximately RMB1,391.5 million, which have been fully utilized as of the Latest Practicable Date. Following the completion of the 2025 A Share Placement, the Company's total issued share capital increased to RMB1,831,607,532.

ACQUISITIONS

Suzhou Display

On October 28, 2022, the Company and Japan Display Inc. ("**JDI**") entered into a share purchase agreement, pursuant to which, the Company agreed to purchase 100% equity interests in Suzhou Display held by JDI at the consideration of RMB1,383 million (the "**Suzhou Display Acquisition**"). Suzhou Display engaged in development, design and production of LCDs and other electronic application machinery products and related components, including display panels for automotive applications and consumer devices. Suzhou Display had a production base in the PRC with over 900 employees, bringing decades of expertise from its lineage with JDI, enabling advanced LCD module assembly and supply of high-precision components for display systems. The Suzhou Display Acquisition was expected to expand the Company's business layout into automotive display business sector, and enhance overall efficiency and competitiveness. By integrating the acquired display capabilities, the Company can better leverage industry chain synergies, combining its PCB/FPC, touch panel technologies and display technologies. This creates the ability to offer one-stop product solutions for automotive customers, improving customer value and competitive differentiation. The consideration of the Suzhou Display Acquisition was determined based on arm's length negotiation among the Company, JDI, and Suzhou Display, taking into account the latest audited financial result of Suzhou Display and with reference to valuation of other comparable companies. The Suzhou Display Acquisition was completed in January 2023. Both of JDI and Suzhou Display were Independent Third Parties.

GMD

On May 12, 2025, DSBJ Singapore entered into a share purchase agreement with GMD and all of its existing shareholders, pursuant to which, DSBJ Singapore agreed to purchase 100% equity interests in GMD at the purchase price of EUR3 and restructure the financial debts of GMD at the total settlement amount of EUR100 million (the "**GMD Acquisition**"). Established in 1986, GMD was a leading French automotive components supplier, operating both in France and internationally, focusing on production of components for passenger and commercial vehicles. It had approximately 6,500 employees worldwide, with operations through over 30 production bases across 12 countries spanning Europe, Asia, and Africa. The GMD Acquisition was expected to expand our presence in the automotive components sector, enhance our global footprint, and improve overall efficiency and competitiveness. GMD was recognized as one of France's largest automotive component suppliers, serving major OEMs and automotive manufacturers in Europe. Its large footprint and established relationships gave the Company immediate access to high-value European and global automotive customers. The purchase price of the equity interests in GMD and the settlement amount with the creditors for the GMD Acquisition were determined based on arm's length negotiation, taking into account the latest audited financial result of GMD and with reference to valuation of other comparable companies. The GMD Acquisition was completed in October 2025. To the best knowledge of the Directors, GMD, its then existing shareholders and their respective beneficial owners were Independent Third Parties.

Source Photonics

In June 2025, the Company, together with Multek Hong Kong Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Source Photonics and its existing shareholders (together with Source Photonics, "**Source Photonics Parties**"), pursuant to which the Company agreed to acquire 97.48% shareholding in Source Photonics from its existing shareholders, for a consideration in an amount of not exceeding approximately USD629 million, out of which approximately US$590 million have been paid as of the Latest Practicable Date. The Company intends to acquire the remaining 2.52% shareholding in Source Photonics from V-Capital International Holding Co., Limited (一村國際控股有限公司), an Independent Third Party. As of the Latest Practicable Date, the Company had not entered into any definitive agreement with respect to the acquisition of the remaining 2.52% shareholding in Source Photonics. The financial statements of Source Photonics have been consolidated in the consolidated financial statements of the Group since October 2025 in accordance with IFRS.

Separate from the consideration paid for the acquisition, to provide funding support for Source Photonics, the Group subscribed for a series of convertible bonds issued by Source Photonics and its subsidiaries following the acquisition from June 2025 to December 2025 in an aggregate amount of approximately RMB700 million.

Source Photonics is a limited liability company incorporated in the Cayman Island on November 17, 2010 and is primarily engaged in the design, research and development, production and sales of optical transceivers. With the rapid development of 5G communications, data centers and other industries, the demand for optical transceivers continues to grow. Source Photonics has profound technological experience, advanced R&D capabilities and an established industrial chain layout in the field of optical transceivers. Through the acquisition of Source Photonics, the Directors believe we can quickly expand into the optical transceiver market by leveraging Source Photonics' technology and as a global provider of advanced technology solutions. Source Photonics possessed extensive global client resources, already serving telecom carriers, data center operators and equipment manufacturers customer base. Combined with Source Photonics' technologies and products which serve a wide range of data center and telecommunications applications, we believe a unique advantage that combines AI PCB with optical transceiver would be created and significant synergies are anticipated in terms of customer resource sharing, technology research and development collaboration, manufacturing optimization and supply chain integration.

To the best knowledge of the Directors, Source Photonics Parties and their respective beneficial owners were Independent Third Parties. The Company has made filings with respect to the acquisition and will continue to proceed with the procedures with competent authorities.

LISTING ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE H SHARE LISTING

Since April 2010, the A Shares of the Company have been listed on the main board of the Shenzhen Stock Exchange. The Directors confirm that, since the A-Share Listing and up to the Latest Practicable Date, there had been no instances of non-compliance of the Company with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations in any material respects. To the best knowledge of the Directors, there are no material matters in relation to the compliance record of the Company on the Shenzhen Stock Exchange that should be brought to the attention of the Stock Exchange or potential investors of the **[REDACTED]**. The PRC Legal Advisor advised us that, since the A-Share Listing and up to the Latest Practicable Date, we had complied with the relevant laws and regulations on A share listings applicable to us in all material respects. Based on the independent due diligence conducted by the Joint Sponsors and the PRC Legal Advisor's view above, no material matter 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.

The Company seeks to list its H Shares on the Stock Exchange to raise additional capital for expanding portfolios, capacity expansion, strategic transactions, technology R&D, intelligent manufacturing and strengthening talent pipeline. See "Business — Our Growth Strategies" and "Future Plans and Use of **[REDACTED]** " for more details.

PUBLIC FLOAT AND FREE FLOAT

Pursuant to Rules 8.08(1) and 19A.13A of the Listing Rules, as the Company has Shares apart from the H Shares for which the **[REDACTED]** is sought, the H Shares for which the **[REDACTED]** is sought that are held by the public, at the time of the **[REDACTED]**, must (a) represent at least 10% of the Company's total number of issued Shares (excluding treasury shares); or (b) have an expected market value of not less than HK$3 billion.

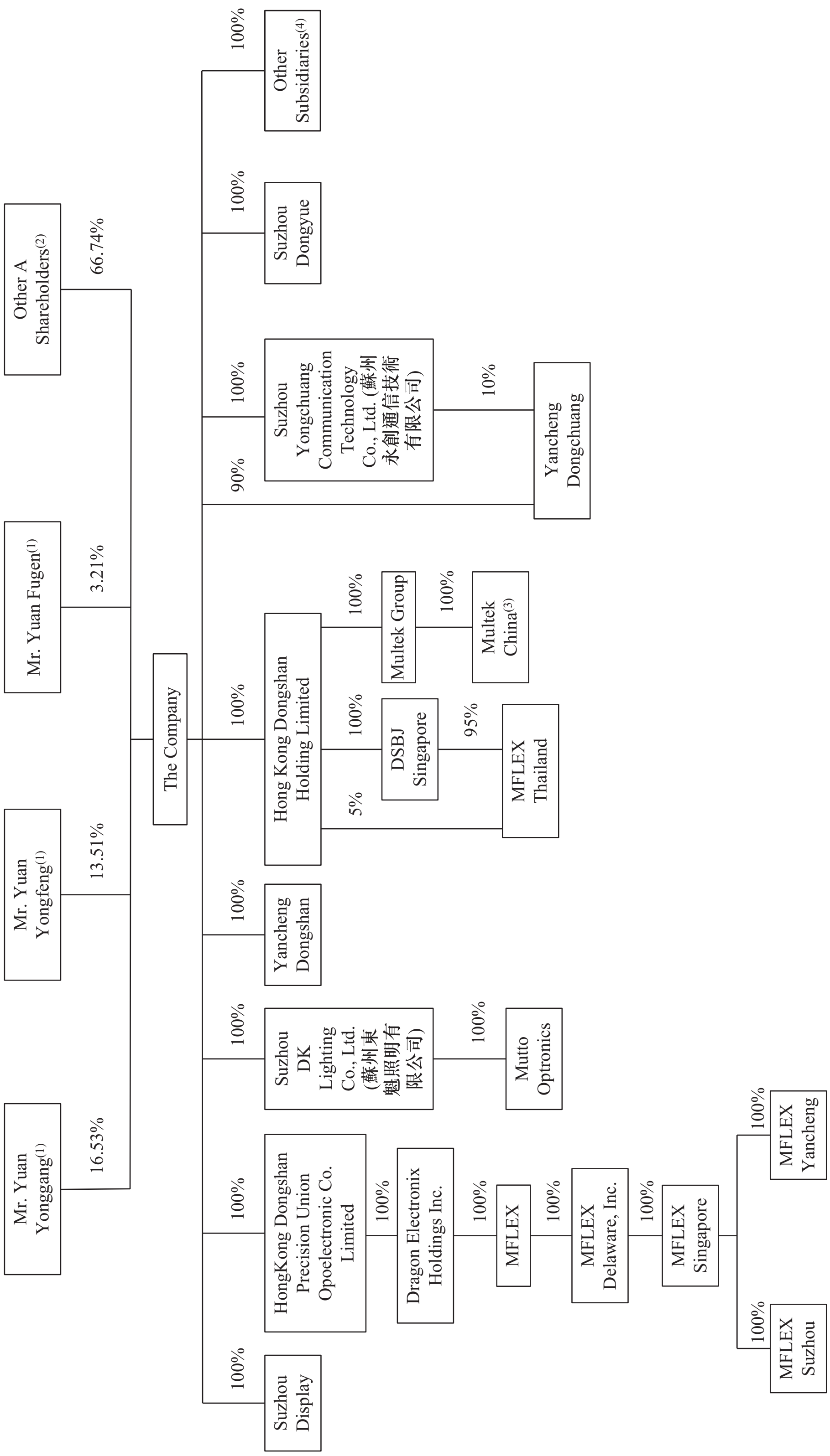
The total number of the H Shares to be issued pursuant to the **[REDACTED]** represents approximately **[REDACTED]** % of the total issued share capital of the Company (assuming the **[REDACTED]** **[REDACTED]** is not exercised and excluding treasury shares). It is expected that upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), based on an **[REDACTED]** (i) of HK$**[REDACTED]** per H Share, being the low end of the indicative **[REDACTED]** range, the market value of the H Shares for which the **[REDACTED]** is sought that are held by the public is HK$**[REDACTED]** million; (ii) HK$**[REDACTED]** per H Share, being the mid-point of the indicative **[REDACTED]** range, the market value of the H Shares for which the **[REDACTED]** is sought that are held by the public is HK$**[REDACTED]** million; and (iii) HK$**[REDACTED]** per H Share, being the high-end of the indicative **[REDACTED]** range, the market value of the H Shares for which the **[REDACTED]** is sought that are held by the public is HK$**[REDACTED]** million, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the low end of the indicative **[REDACTED]**, the Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the shareholding and corporate structure of the Group immediately before the **[REDACTED]**:


Mr. Yuan Yonggang(1)
16.53%
Mr. Yuan Yongfeng(1)
13.51%
Mr. Yuan Fugen(1)
3.21%
Other A Shareholders(2)
66.74%
The Company
100%
Suzhou Display
100%
HongKong Dongshan Precision Union Opoelectronic Co. Limited
100%
Dragon Electronix Holdings Inc.
100%
MFLEX
100%
MFLEX Delaware, Inc.
100%
MFLEX Singapore
100%
MFLEX Suzhou
100%
MFLEX Yancheng
100%
Suzhou DK Lighting Co., Ltd. (蘇州東魁照明有限公司)
100%
Mutto Optronics
100%
Yancheng Dongshan
100%
Hong Kong Dongshan Holding Limited
5%
100%
DSBJ Singapore
95%
MFLEX Thailand
100%
Multek Group
100%
Multek China(3)
90%
100%
Suzhou Yongchuang Communication Technology Co., Ltd. (蘇州永創通信技術有限公司)
10%
Yancheng Dongchuang
100%
Suzhou Dongyue
100%
Other Subsidiaries(4)

Notes:

(1) Mr. Yuan Fugen, Mr. Yuan Yonggang and Mr. Yuan Yongfeng are the Largest Group of Shareholders. See "Relationship with Our Largest Group of Shareholders". As of the Latest Practicable Date, Mr. Yuan Yonggang directly held 302,781,254 A Shares, of which 104,828,000 A Shares were pledged, and Mr. Yuan Yongfeng directly held 247,526,917 A Shares, of which 56,883,800 A Shares were pledged.

(2) As of the Latest Practicable Date, 5,791,000 A Shares were held by the Company as treasury shares, which did not carry any Shareholders' rights, including but not limited to voting rights at the Shareholders' meeting and dividend rights.

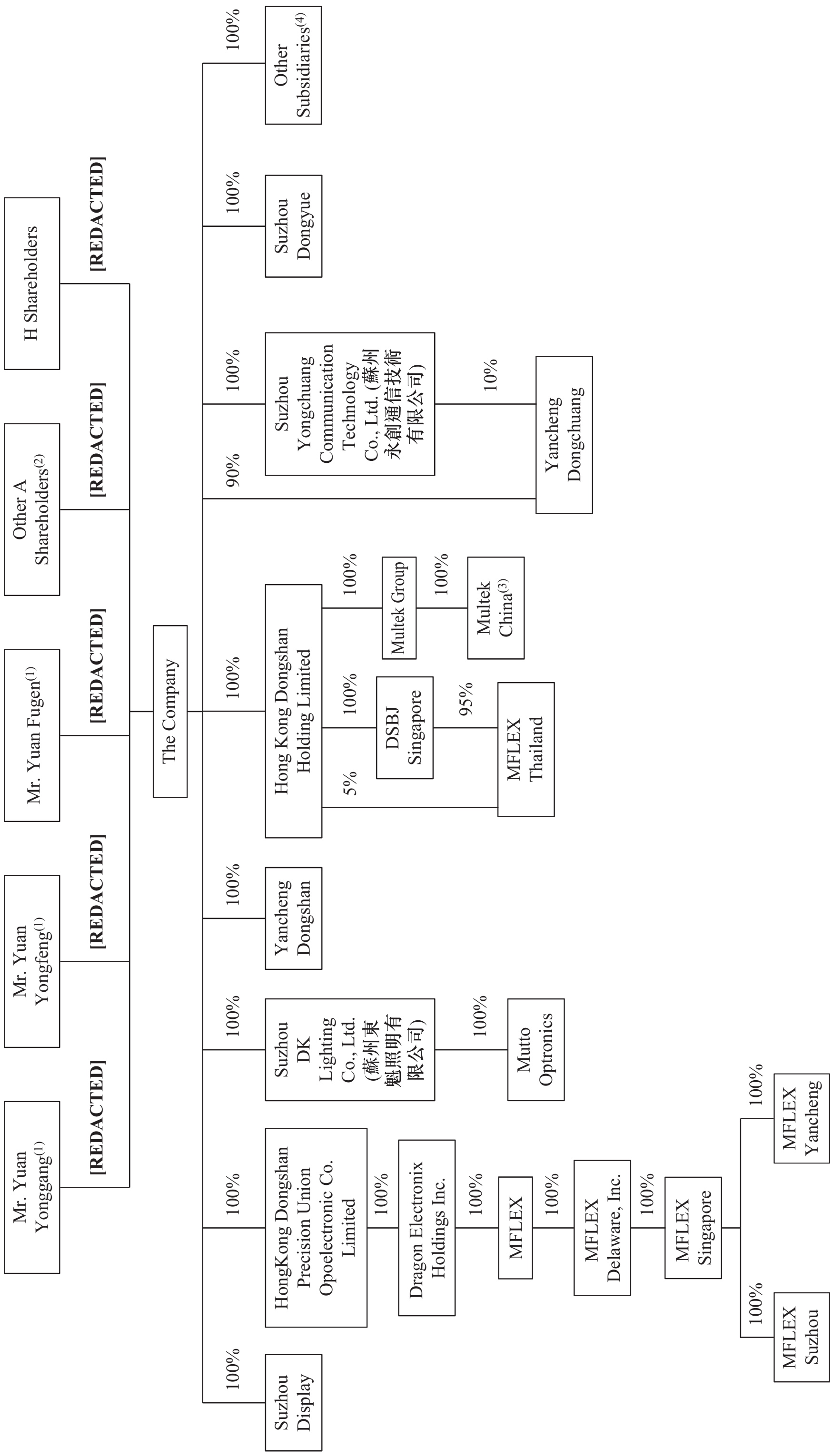
(3) Multek China is indirectly wholly owned by Multek Group.

(4) As of the Latest Practicable Date, other subsidiaries include (i) 92 wholly-owned subsidiaries established in various jurisdictions, (ii) Suzhou Jebson Intelligent Technology Co., Ltd. (蘇州捷佈森智能科技有限公司), which was owned as to 51% by our Company and 49% by Zhu Wenbing (朱文兵), an Independent Third Party, respectively, (iii) Suzhou Dongdai Electronic Technology Co., Ltd. (蘇州東岱電子科技有限公司), which was owned as to 51% by our Company, 30.33% by Qian Baolong (錢寶龍), an Independent Third Party and 18.67% by Chen Limin (陳利民), an Independent Third Party, respectively, (iv) Suzhou Rf Top Electronic Communication Co., Ltd. (蘇州艾福電子通訊股份有限公司), which was owned as to 93.51% by our Company, 6.04% by Mr. Kang Namgu, an Independent Third Party and 0.45% by Suzhou Aiyishide Investment Management Center (Limited Partnership) (蘇州艾伊施德投資管理中心（有限合夥）), an Independent Third Party, respectively, (v) Source Photonics, which was owned as to 97.48% by our Company and 2.52% by V-Capital International Holding Co., Limited (一村國際控股有限公司), an Independent Third Party, respectively. Source Photonics has been consolidated in the consolidated financial statements of the Group since October 2025 in accordance with IFRS. The Company intends to acquire all shares held by V-Capital International Holding Co., Limited in Source Photonics. In addition, Jiangsu Source Communication Technology Co., Ltd. (江蘇索爾思通信科技有限公司, "**Source Jiangsu**") is held as to 90.00% indirectly by Source Photonics and 10.00% by Zhuhai Hengqin Anshi Information Consulting Partnership (Limited Partnership) (珠海橫琴安實信息咨詢合伙企業(有限合夥)), an Independent Third Party; Chengdu Antong Semiconductor Co., Ltd. (成都安瞳半導體有限公司) is held as to approximately 50.06% by Source Jiangsu, 26.95% by Zhuhai Hengqin Ancong Information Consulting Partnership (Limited Partnership) (珠海橫琴安聰信息咨詢合伙企業(有限合夥)), an Independent Third Party, 13.20% by Kunshan Qi Village Investment Center (L.P) (昆山启村投資中心(有限合夥)), an Independent Third Party, 6.60% by Fengtu Tongyue (Sanya) Equity Investment Fund Partnership (L.P) (灃途同悦(三亞)股權投資基金合夥企業(有限合夥)), an Independent Third Party, 2.42% by Jiaxing Gencheng Equity Investment Partnership (Limited Partnership) (嘉興根誠股權投資合夥企業(有限合夥)), an Independent Third Party and 0.77% by Beijing Yingjiu Tongyue Enterprise Management Consulting Center (Limited Partnership) (北京盈久同悦企業管理咨詢中心(有限合夥)), an Independent Third Party, respetively, and 15 other subsidiaries of the Company are wholly-owned by Source Photonics, and (vi) Shenzhen Qin Tao Dongchuang Investment Partnership (Limited Partnership) (深圳市勤道東創投資合夥企業（有限合夥）), which was owned as to 76.92% by our Company, 20.77% by Pingxiang Qin Tao Xin Equity Investment Fund Center (Limited Partnership) (萍鄉市勤道鑫控股權投資基金中心（有限合夥）), an Independent Third Party and 2.31% by Shenzhen Qin Tao Capital Management Co., Ltd. (深圳市勤道資本管理有限公司), an Independent Third Party, respectively. For further details of the subsidiaries of our Company, see Note 17 to "Appendix IA — Accountants' Report of the Group" of this Document.

(5) Certain percentage figures included in the above chart have been subject to rounding adjustments.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the shareholding and corporate structure of the Group immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

(1) - (5) See "— Corporate Structure — Corporate Structure Immediately Before the **[REDACTED]**" in this section.