*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to* [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set forth 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 the world's leading PCB solution provider to the data communications sector. We develop, manufacture and sell a wide variety of PCB products. Our products are key components in these application sectors which have experienced continual growth momentum. The proliferation of AI has driven significant demand for data centers, particularly for high-performance computing and data interconnectivity applications, which has become a primary driver of our revenue growth. In addition, the fast advancement of vehicle electrification, intelligence and connectivity contributes to our long-term growth in the smart vehicles sector. The following sets forth our business highlights:

**Market Position**

**Global Leadership**

**6th** for PCBs[(1)]

**1st** for PCBs for data communication[(1)(2)]

**1st** for data center PCBs[(1)(2)]

**1st** for MLPCBs[(1)]

**Growth Trend**

**Financial Performance**

**19.3%** Revenue CAGR for the past seven years

**Over 15%** ROE for the past seven years

**Growth Momentum**

**52.5%** 2026Q1 PCB revenue growth rate

**23.9% ➡ 28.4%** ROE growth from 2024 to 2025

**Technology**

Proven capability for **PCB above 100 layers**

Certified technology for **10 build-up layer HDI**

Mass production for **44-layer** "N+N" PCB[(3)]

Mass production for **54-layer** "N+M" PCB[(3)]

**The only company** achieving power semiconductor embedded PCB mass production[(5)]

**End Customers**

**All Five** of the world's largest telecommunications equipment companies[(4)]

**All Five** of the world's largest listed AI computing infrastructure companies[(4)]

**Four** of the world's five largest automotive Tier 1 companies[(4)]

**Over 20 years** of relationship with some of our major end customers

*Notes:*

(1) According to CIC, in terms of revenue in 2025; PCBs for data communications, data center and MLPCBs are sub-segments of the global PCB market, accounting for 37.3%, 23.2% and 38.9% of the global PCB market in 2025, respectively.

(2) Data communication sector comprises high-speed network switches and routers, AI-severs and HPC, general-purpose servers, and wireless telecommunication network and others; data center sector comprises high-speed network switches and routers, AI servers and HPC and general-purpose servers, according to CIC.

(3) "N+N" and "N+M" refer to the symmetrical and asymmetrical structures, respectively, of multilayer PCBs; see "Glossary of Technical Terms."

(4) In terms of revenue from sales of telecommunication equipment in 2025, for telecommunication equipment companies; in terms of revenue in 2025, for AI computing infrastructure companies and automotive Tier 1 companies; according to CIC.

(5) According to CIC.

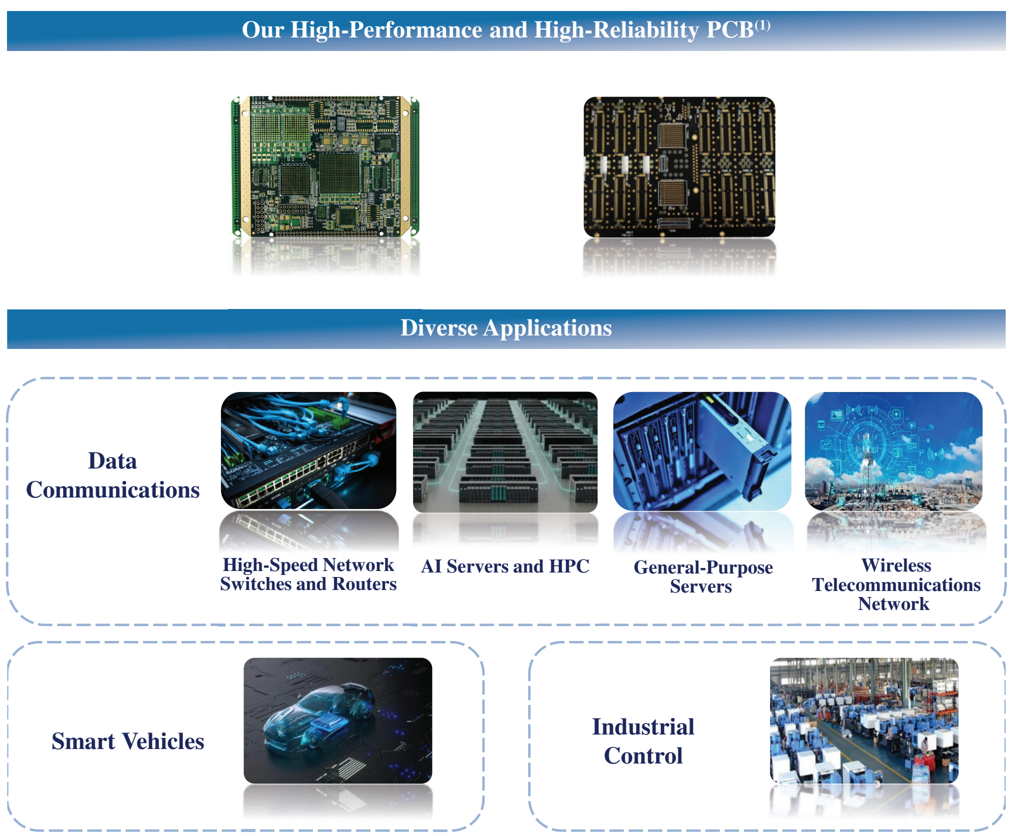
## OUR STRENGTHS

We have the following strengths: (i) dedication to the PCB industry and foresight in capturing industry upgrades; (ii) a diverse end customer base built on long-term, collaboration with global industry leaders; (iii) technological advantages underpinning our core competitiveness in high-performance and high-reliability products; (iv) quality management and green, intelligent manufacturing to support product quality; and (v) experienced and stable management team supporting long-term development.

## OUR STRATEGIES

We plan to pursue the following strategies: (i) build long-term competitiveness through technological development; (ii) expand and upgrade high-end production capacity and advance our green and intelligent manufacturing system; (iii) enhance value chain collaboration and pursue strategic investments and M&A; and (iv) cultivate a talent team.

## OUR PRODUCTS




*Note:*

(1) Images are for illustration only and do not represent specific layer counts.

### Our PCB Products by Application Sectors

We partner with end customers to develop and manufacture PCBs for their applications. We engage in end customers' product development process to address technical challenges, such as signal integrity, thermal management and dimensional stability. We provide high-performance and high-reliability PCBs, which meet customers' custom-developed requirements and serve as a key factor in ensuring the stable and reliable performance of end customers' products.

The following table sets forth our revenue by application sectors for the periods indicated:

| | Year ended December 31, | | | | | | Three months ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | | | *(Unaudited)* | | | |
| **Sales of PCB products** | | | | | | | | | | |
| ***Data Communications*** | **5,870,210** | **65.7** | **10,093,267** | **75.7** | **14,656,300** | **77.4** | **3,126,146** | **77.4** | **5,088,745** | **81.9** |
| High-speed network switches and routers | 2,524,874 | 28.2 | 3,892,081 | 29.2 | 8,169,083 | 43.1 | 1,559,046 | 38.6 | 3,171,199 | 51.0 |
| AI servers and HPC | 1,240,089 | 13.9 | 2,975,303 | 22.3 | 3,006,250 | 15.9 | 733,924 | 18.2 | 794,555 | 12.8 |
| General-purpose servers | 1,606,556 | 18.0 | 1,960,641 | 14.7 | 2,540,451 | 13.4 | 512,951 | 12.7 | 972,829 | 15.7 |
| Wireless telecommunication network and others[1] | 498,691 | 5.6 | 1,265,242 | 9.5 | 940,516 | 5.0 | 320,225 | 7.9 | 150,162 | 2.4 |
| ***Smart Vehicles*** | **2,158,009** | **24.1** | **2,408,447** | **18.1** | **3,044,579** | **16.1** | **655,388** | **16.2** | **734,923** | **11.8** |
| Automotive intelligence and electrification systems[2] | 317,810 | 3.6 | 549,491 | 4.1 | 1,179,306 | 6.2 | 224,505 | 5.6 | 294,749 | 4.7 |
| Safety systems and others[3] | 1,840,199 | 20.5 | 1,858,956 | 14.0 | 1,865,273 | 9.9 | 430,883 | 10.6 | 440,174 | 7.1 |
| ***Industrial Control and Others***[4] | **543,654** | **6.1** | **337,273** | **2.5** | **442,429** | **2.3** | **100,935** | **2.6** | **99,008** | **1.6** |
| **Subtotal** | **8,571,873** | **95.9** | **12,838,987** | **96.3** | **18,143,308** | **95.8** | **3,882,469** | **96.2** | **5,922,676** | **95.3** |
| **Others**[5] | **366,436** | **4.1** | **502,554** | **3.7** | **801,913** | **4.2** | **155,158** | **3.8** | **291,480** | **4.7** |
| **Total** | **8,938,309** | **100.0** | **13,341,541** | **100.0** | **18,945,221** | **100.0** | **4,037,627** | **100.0** | **6,214,156** | **100.0** |

*Notes:*

(1) Others primarily include testing applications in data communications, including design verification, product function verification, system-level testing and process reliability assessment.

(2) Automotive intelligence systems primarily include intelligent cockpits, ADAS systems, and intelligent body control. Electrification systems primarily include power management systems, inverters, and charging systems.

(3) Safety systems primarily include brakes, steering and airbag systems. Others primarily include engine and transmission control units, such as automotive lighting, body control systems, instrument panels and head-up displays.

(4) Industrial control systems primarily include motor control and industrial automation logic controllers. Others primarily include power supply equipment and control panels for medical equipment.

(5) Comprise revenue generated from sales of recyclable offcut materials and from property sales and leasing business.

## Our PCB Products by Layers

**32 layers and above**: Our most complex PCBs are mainly engineered for high-performance and high-reliability data center applications and AI infrastructure, and primarily utilized in 800G and 1.6T high-speed network switches, routers, AI servers, and semiconductor emulation and validation systems.

**22 to 30 layers**: These PCBs are primarily utilized in 400G switches, routers, and AI servers.

**10 to 20 layers**: This category includes products for (i) data communications, such as general-purpose servers, data storage and components for 5G base stations; and (ii) smart vehicles, specifically advanced automotive electronic systems, including intelligent cockpit and autonomous driving control units.

**Eight layers and below**: These PCBs are used in applications, including (i) automotive systems such as power system controllers, body controllers, millimeter-wave radar, lighting and braking systems; and (ii) data communications hardware, such as antennas and power amplifiers for 5G base stations and add-in cards.

PCBs with 22 layers and above accounted for an increasingly material portion of our revenue. See "Business — Our Products — Our PCB Products by Layers." The following tables set forth a breakdown of revenue by layers of PCB products for the periods indicated.

| | Year ended December 31, | | | | | | Three months ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | | | *(Unaudited)* | | | |
| **Sales of PCB products** | | | | | | | | | | |
| 32 layers and above | 761,065 | 8.5 | 1,768,206 | 13.3 | 4,249,764 | 22.4 | 647,810 | 16.0 | 1,993,541 | 32.1 |
| 22 to 30 layers | 2,675,294 | 29.9 | 5,331,494 | 40.0 | 6,163,209 | 32.5 | 1,533,490 | 38.0 | 1,695,039 | 27.3 |
| 10 to 20 layers | 2,364,869 | 26.5 | 3,014,701 | 22.6 | 4,226,842 | 22.3 | 892,886 | 22.1 | 1,381,425 | 22.2 |
| Eight layers and below | 2,770,645 | 31.0 | 2,724,586 | 20.4 | 3,503,493 | 18.6 | 808,283 | 20.1 | 852,671 | 13.7 |
| ***Subtotal*** | **8,571,873** | **95.9** | **12,838,987** | **96.3** | **18,143,308** | **95.8** | **3,882,469** | **96.2** | **5,922,676** | **95.3** |
| **Others**[1] | **366,436** | **4.1** | **502,554** | **3.7** | **801,913** | **4.2** | **155,158** | **3.8** | **291,480** | **4.7** |
| **Total** | **8,938,309** | **100.0** | **13,341,541** | **100.0** | **18,945,221** | **100.0** | **4,037,627** | **100.0** | **6,214,156** | **100.0** |

*Note:*

(1) Comprise revenue generated from sales of recyclable offcut materials and revenue generated from property sales and leasing business.

The following table sets forth the sales volumes of our PCBs by layers during the Track Record Period:

| | Year ended December 31, | | | Three months ended March 31, | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2025 | 2026 |
| | Sales Volume | Sales Volume | Sales Volume | Sales Volume | Sales Volume |
| | *($m^2$)* | *($m^2$)* | *($m^2$)* | *($m^2$)* | *($m^2$)* |
| **Sales of PCB Products** | | | | | |
| 32 layers and above | 16,095 | 32,348 | 66,220 | 10,644 | 30,233 |
| 22 to 30 layers | 147,103 | 260,637 | 278,908 | 71,266 | 71,556 |
| 10 to 20 layers | 402,600 | 468,541 | 697,959 | 135,518 | 219,693 |
| Eight layers and below | 1,840,761 | 1,877,035 | 1,942,092 | 452,198 | 460,421 |
| **Total** | **2,406,559** | **2,638,561** | **2,985,179** | **669,626** | **781,903** |

## OUR SALES NETWORK

During the Track Record Period, our products were sold in both domestic and international markets. The table below sets forth our revenue by region, based on the delivery destination of our products, for the periods indicated:

| | Year ended December 31, | | | | | | Three months ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | | | *(Unaudited)* | | | |
| **Sales of PCB products** | **8,571,873** | **95.9** | **12,838,987** | **96.3** | **18,143,308** | **95.8** | **3,882,469** | **96.2** | **5,922,676** | **95.3** |
| **Overseas** | **7,217,521** | **80.7** | **11,104,063** | **83.2** | **15,542,868** | **82.1** | **3,330,546** | **82.5** | **5,243,337** | **84.3** |
| Rest of Asia[1] | 3,955,267 | 44.2 | 7,275,278 | 54.5 | 10,319,401 | 54.5 | 2,193,714 | 54.4 | 3,741,917 | 60.1 |
| Europe | 1,116,720 | 12.5 | 1,078,035 | 8.1 | 1,379,064 | 7.3 | 322,615 | 8.0 | 360,178 | 5.8 |
| Americas | 1,100,420 | 12.3 | 1,983,674 | 14.9 | 3,215,112 | 17.0 | 663,423 | 16.4 | 980,539 | 15.8 |
| Bonded zones | 1,044,038 | 11.7 | 766,743 | 5.7 | 624,858 | 3.3 | 149,433 | 3.7 | 160,703 | 2.6 |
| Africa and others | 1,076 | 0.0 | 333 | 0.0 | 4,433 | 0.0 | 1,361 | 0.0 | – | – |
| **Chinese Mainland** (excluding sales to bonded zones) | **1,354,352** | **15.2** | **1,734,924** | **13.1** | **2,600,440** | **13.7** | **551,923** | **13.7** | **679,339** | **11.0** |
| **Others**[2] | **366,436** | **4.1** | **502,554** | **3.7** | **801,913** | **4.2** | **155,158** | **3.8** | **291,480** | **4.7** |
| **Total** | **8,938,309** | **100.0** | **13,341,541** | **100.0** | **18,945,221** | **100.0** | **4,037,627** | **100.0** | **6,214,156** | **100.0** |

*Notes:*

(1) Rest of Asia mainly included Hong Kong, Taiwan, Thailand, Malaysia and Vietnam.

(2) Comprise revenue generated from sales of recyclable offcut materials and property sales and leasing business.

## OUR TECHNOLOGIES

Our core technologies enable us to develop and customize high-performance and high-reliability PCBs that cater to the evolving customer demands. Our core technologies include high-layer-count PCB technology, high-frequency and high-speed materials and processes, HDI technology and high-current technology. See "Business — Our Technologies — Core Technologies" for details.

## OUR COST STRUCTURE

Our key raw materials primarily include CCLs, prepregs, copper foil, copper anodes, gold salts and dry films, which we source mainly from the Chinese Mainland. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our cost of sales was RMB6,395.8 million, RMB9,105.7 million, RMB12,545.0 million, RMB2,773.5 million and RMB4,052.0 million, respectively. Raw materials, being the largest component, accounted for 55.8%, 56.5%, 60.7%, 63.8% and 62.3% of our cost of sales in the same periods, respectively, followed by production costs and staff costs. The increase in the proportion of raw material costs against cost of sales from 2023 to 2025 was primarily due to (i) the use of high-performance and advanced materials driven by enhanced technical specifications and performance requirements of PCB, and (ii) increased raw material costs following market price fluctuations. The proportion of raw material costs against cost of sales remained relatively stable in the three months ended March 31, 2025 and 2026.

## PRODUCTION

As of March 31, 2026, we had five principal production bases, including four in China (the Kunshan WUS production base, the Kunshan WUS KEPZ production base, the Huangshi production base and the Jintan production base) and one in Thailand (the Thai production base). Please see "Business — Production — Production Facilities" for details.

## OUR CUSTOMERS AND SUPPLIERS

In each year/period during the Track Record Period, our five largest customers for each relevant year/period together generated RMB4,111.5 million, RMB6,792.0 million, RMB10,102.8 million and RMB3,628.7 million of our revenues, respectively, accounting for 46.0%, 50.9%, 53.3% and 58.4% of our total revenue, respectively. In addition, revenues generated from our largest customer in each year/period during the Track Record Period accounted for 13.8%, 12.3%, 14.3% and 19.5% of our total revenues for the respective years/period. For further details, see "Business — Our Customers." In each year/period during the Track Record Period, purchases from our five largest suppliers in each relevant year/period were RMB2,179.0 million, RMB3,936.1 million, RMB5,972.7 million and RMB2,179.4 million, representing 41.3%, 40.5%, 42.2% and 41.6% of total purchases, respectively. In addition, purchases from our largest supplier in each year/period during the Track Record Period accounted for 21.4%, 21.1%, 22.3% and 21.2% of total purchases for the respective years/period. For further details, see "Business — Our Supply Chain — Our Suppliers."

## COMPETITION

The PCB industry we operate in is highly competitive and both technology- and capital-intensive. The continuous iteration of generative AI large language models, the accelerated construction of global intelligent computing centers and continuous increase in global new energy vehicle penetration, leading customers have increasingly stringent requirements on high-performance, high reliability, and high-frequency and high-speed performance of PCB products. We have focused on the high-end PCB sector for years and primarily compete with leading PCB manufacturers that possess high-end PCB R&D and large-scale mass production capabilities, particularly in areas such as high-speed network switches and routers, AI servers and smart vehicles. For further details, see "Industry Overview."

## RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, which we have categorized into: (i) risks relating to our business and industry, (ii) risks relating to conducting business in the jurisdictions we operate and (iii) risks related to the [**REDACTED**]. These risks include, among others, the following: (i) new R&D outcomes or trends could make our products uncompetitive, thereby adversely affecting our business, financial conditions and results of operations; (ii) The industry in which we operate is highly competitive; (iii) Factors that adversely affect application sectors where our end customers operate may adversely impact our business, financial condition and results of operations; (iv) Our success depends on the collaboration with customers. See "Risk Factors."

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountant's Report set out in Appendix I, including the accompanying notes and information set out in "Financial Information" in this document.

### Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive profit or loss and other comprehensive income for the periods indicated.

| | Year ended December 31, | | | | | | Three months ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | | | *(Unaudited)* | | | |
| **Revenue** | **8,938,309** | **100.0** | **13,341,541** | **100.0** | **18,945,221** | **100.0** | **4,037,627** | **100.0** | **6,214,156** | **100.0** |
| Cost of sales | (6,395,780) | (71.6) | (9,105,698) | (68.3) | (12,544,974) | (66.2) | (2,773,520) | (68.7) | (4,052,018) | (65.2) |
| **Gross profit** | **2,542,529** | **28.4** | **4,235,843** | **31.7** | **6,400,247** | **33.8** | **1,264,107** | **31.3** | **2,162,138** | **34.8** |
| Selling and marketing expenses | (264,924) | (3.0) | (365,727) | (2.7) | (531,026) | (2.8) | (113,638) | (2.8) | (164,769) | (2.7) |
| General and administrative expenses | (196,965) | (2.2) | (324,792) | (2.4) | (427,841) | (2.3) | (85,536) | (2.1) | (126,119) | (2.0) |
| Research and development expenses | (538,937) | (6.0) | (789,584) | (5.9) | (1,140,946) | (6.0) | (212,774) | (5.3) | (417,025) | (6.7) |
| Net impairment losses on financial assets | 11,670 | 0.1 | (16,590) | (0.1) | (43,486) | (0.2) | (4,131) | (0.1) | 2,428 | 0.0 |
| Other income | 199,521 | 2.2 | 219,091 | 1.6 | 230,178 | 1.2 | 51,759 | 1.3 | 59,539 | 1.0 |
| Other gains, net | 4,326 | 0.1 | 101,145 | 0.8 | (49,549) | (0.3) | 4,958 | 0.1 | (98,852) | (1.6) |
| **Operating Profit** | **1,757,220** | **19.7** | **3,059,386** | **22.9** | **4,437,577** | **23.4** | **904,745** | **22.4** | **1,417,340** | **22.8** |
| Finance income | 51,004 | 0.6 | 62,284 | 0.5 | 64,154 | 0.4 | 17,995 | 0.5 | 8,633 | 0.2 |
| Finance costs | (125,225) | (1.4) | (146,802) | (1.1) | (93,199) | (0.5) | (26,930) | (0.7) | (29,086) | (0.5) |

| | Year ended December 31, | | | | | | Three months ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | % | *RMB'000* | % | *RMB'000* | % | *RMB'000* | % | *RMB'000* | % |
| | | | | | | | *(Unaudited)* | | | |
| **Finance cost, net** | **(74,221)** | **(0.8)** | **(84,518)** | **(0.6)** | **(29,045)** | **(0.1)** | **(8,935)** | **(0.2)** | **(20,453)** | **(0.3)** |
| Share of profit/(loss) of associates, net | 22,337 | 0.2 | (25,108) | (0.2) | (10,345) | (0.1) | (3,903) | (0.1) | (3,510) | (0.1) |
| **Profit before income tax** | **1,705,336** | **19.1** | **2,949,760** | **22.1** | **4,398,187** | **23.2** | **891,907** | **22.1** | **1,393,377** | **22.4** |
| Income tax expense | (215,818) | (2.4) | (383,445) | (2.9) | (579,514) | (3.0) | (131,930) | (3.3) | (151,938) | (2.4) |
| **Profit for the year/period** | **1,489,518** | **16.7** | **2,566,315** | **19.2** | **3,818,673** | **20.2** | **759,977** | **18.8** | **1,241,439** | **20.0** |
| **Attributable to:** | | | | | | | | | | |
| Owners of the company | 1,512,538 | 16.9 | 2,587,237 | 19.4 | 3,822,306 | 20.2 | 762,466 | 18.9 | 1,242,081 | 20.0 |
| Non-controlling interests | (23,020) | (0.3) | (20,922) | (0.2) | (3,633) | (0.0) | (2,489) | (0.1) | (642) | (0.0) |

## Summary of Selected Items of Financial Positions

| | As of December 31, | | | As of March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Total non-current assets | 8,194,614 | 11,502,264 | 12,279,100 | 13,957,696 |
| Total current assets | 7,840,867 | 9,677,671 | 15,975,174 | 18,762,323 |
| **Total assets** | **16,035,481** | **21,179,935** | **28,254,274** | **32,720,019** |
| Total non-current liabilities | 1,175,484 | 1,701,932 | 2,402,117 | 3,277,620 |
| Total current liabilities | 5,022,773 | 7,576,577 | 10,724,070 | 12,638,419 |
| **Total liabilities** | **6,198,257** | **9,278,509** | **13,126,187** | **15,916,039** |
| **Net current assets** | **2,818,094** | **2,101,094** | **5,251,104** | **6,123,904** |
| **Net assets** | **9,837,224** | **11,901,426** | **15,128,087** | **16,803,980** |

During the Track Record Period, our net assets increased from RMB9,837.2 million as of December 31, 2023 to RMB16,804.0 million as of March 31, 2026, primarily attributable to continuous accumulation of retained earnings derived from net profit of RMB1,512.5 million, RMB2,587.2 million, RMB3,822.3 million and RMB1,242.1 million in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, partially offset by the distribution of dividends of RMB285.8 million, RMB956.8 million, RMB961.7 million and nil during the same respective periods.

## Summary of Consolidated Statements of Cash Flows

The following table sets forth cash flow statement information for the periods indicated.

| | Year ended December 31, | | | Three months ended March 31, | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| | | | | *(Unaudited)* | |
| Net cash generated from operating activities | 2,220,455 | 2,277,622 | 3,735,057 | 1,402,378 | 499,234 |
| Net cash used in investing activities | (1,847,125) | (2,987,307) | (2,518,224) | (530,895) | (640,812) |
| Net cash generated from/(used in) financing activities | 428,348 | 71,357 | (209,741) | 799,126 | 1,990,688 |
| **Net increase/(decrease) in cash and cash equivalents** | **801,678** | **(638,328)** | **1,007,092** | **1,670,609** | **1,849,110** |
| Cash and cash equivalents at the beginning of the year | 1,292,451 | 2,097,883 | 1,542,699 | 1,542,699 | 2,579,103 |
| Exchange gains on cash and cash equivalents | 3,754 | 83,144 | 29,312 | 19,543 | (36,575) |
| **Cash and cash equivalents at the end of the year** | **2,097,883** | **1,542,699** | **2,579,103** | **3,232,851** | **4,391,638** |

## KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the periods indicated. For further details, see "Financial Information — Key Financial Ratios."

| | As of/For the year ended December 31, | | | As of/For the three months ended March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| Gross profit margin (%) | 28.4 | 31.7 | 33.8 | 34.8 |
| Net profit margin (%) | 16.9 | 19.4 | 20.2 | 20.0 |
| Return on equity (%) | 16.8 | 23.9 | 28.4 | 31.1 |
| Current ratio | 1.6 | 1.3 | 1.5 | 1.5 |
| Liability to asset ratio (%) | 38.7 | 43.8 | 46.5 | 48.6 |
| Gearing ratio (%) | 26.5 | 30.5 | 30.2 | 37.8 |

## LEGAL PROCEEDINGS AND NON-COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material or systemic non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial conditions.

## OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, our Company was held as to (i) 19.32% by Biggering Holdings, and (ii) 1.03% by Happy Union, which were both ultimately controlled by the Wu Family, representing a total of 20.35% of the voting power at general meetings of our Company. For details, see "History and Corporate Structure — Corporate Structure" in this document. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to our 2024 Share Option Incentive Plan), the Wu Family, through Biggering Holdings and Happy Union, will be entitled to exercise a total of [**REDACTED**]% of the voting power at general meetings of our Company. Upon [**REDACTED**], the Wu Family, Biggering Holdings and Happy Union will together constitute our Single Largest Group of Shareholders.

## TAIWAN-RELATED REGULATORY REQUIREMENTS

As advised by the Company's Taiwan legal advisor, with regard to the [**REDACTED**] and the [**REDACTED**], no approval from Taiwan regulatory authorities is required. For details of regulations in Taiwan relating to investment in the Chinese Mainland, please refer to the sections headed "Risk Factors — Taiwanese investors may be required to obtain approvals from the Department of Investment Review of the Ministry of Economic Affairs of Taiwan (the "DIR") for investments in the Chinese Mainland" and "Regulatory Overview — Regulations in Taiwan Relating to Investment in the Chinese Mainland" of this document.

## OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since August 2010, our A Shares have been listed on the Shenzhen Stock Exchange (stock code: 002463). Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors having made all reasonable enquiries, there are no material matters in relation to our compliance record on the Shenzhen Stock Exchange that should be brought to the attention of the Stock Exchange or potential [**REDACTED**] of the [**REDACTED**]. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Advisor is of the view that, there had been no instances of our material non-compliance with the applicable securities laws and regulations in the PRC in relation to its listing on the Shenzhen Stock Exchange in any material respect during the Track Record Period and up to the Latest Practicable Date. 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 compliance records of our Company on the Shenzhen Stock Exchange.

## [**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**]; (ii) the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are issued and outstanding following the completion of the [**REDACTED**].

| | Based on the [REDACTED] of HK$[REDACTED] per Share | Based on the [REDACTED] of HK$[REDACTED] per Share |
|---|---|---|
| [**REDACTED**] of our Shares upon the completion of the [**REDACTED**](1) | HK$[**REDACTED**] | HK$[**REDACTED**] |
| Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share(2) | HK$[**REDACTED**] | HK$[**REDACTED**] |

*Notes:*

(1) The calculation of [**REDACTED**] of our Shares is based on the assumption that (i) [**REDACTED**] H Shares will be in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) based on the [**REDACTED**]; and (ii) 1,924,363,537 A Shares listed on the Shenzhen Stock Exchange with an average closing price of the Company for the five trading days immediately preceding the Latest Practicable Date at RMB[**REDACTED**] (or approximately HK$[**REDACTED**]) per A Share.

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in the section headed "Appendix II — Unaudited [**REDACTED**] Financial Information" to this document. In particular, the unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the Company has not taken into account payment of dividend of RMB962,182,000 approved by the Shareholders on April 23, 2026. The unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share would have been HK$[**REDACTED**] per Share and HK$[**REDACTED**] per Share, assuming the indicative [**REDACTED**] of HK$[**REDACTED**] per H Share and HK$[**REDACTED**] per H Share, respectively, if the dividend declaration had been accounted for as at March 31, 2026.

## DIVIDENDS

In 2023, 2024, 2025 and during the three months ended March 31, 2026, we declared dividends of RMB285.8 million, RMB956.8 million, RMB961.7 million and nil, respectively. We do not have a predetermined dividend payout ratio. For further details, see "Financial Information — Dividends." Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

## FUTURE PLANS AND USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**] stated in this document) and that the [**REDACTED**] is not exercised, we estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**] fees, [**REDACTED**] and other estimated expenses payable by us in connection with the [**REDACTED**]. For further details, see "Future Plans and Use of [**REDACTED**] — Use of [**REDACTED**]." We intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to support the capacity expansion of our production bases; (ii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used for R&D of high-performance PCBs and technological innovation in the data communications and smart vehicles sectors, to further enhance our leading position in the PCB market; (iii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used for strategic investments and acquisitions; and (iv) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes.

### [REDACTED]

Our [**REDACTED**] mainly include (i) [**REDACTED**] expenses, such as [**REDACTED**] fees and [**REDACTED**], and (ii) [**REDACTED**] expenses, comprising professional fees paid to our legal advisors and Reporting Accountant for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. The estimated total [**REDACTED**] (based on the mid-point of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately HK$[**REDACTED**], accounting for of [**REDACTED**]% of our gross [**REDACTED**]. An estimated amount of HK$[**REDACTED**] for our [**REDACTED**], accounting for approximately [**REDACTED**]% of our gross [**REDACTED**], was or is expected to be expensed through the statement of comprehensive income and the remaining amount of HK$[**REDACTED**] is expected to be recognized as a deduction from equity upon the [**REDACTED**]. We did not recognize [**REDACTED**] in 2023 and 2024. We recognized [**REDACTED**] of RMB[**REDACTED**] and RMB[**REDACTED**] in our consolidated financial statements in 2025 and the three months ended March 31, 2026, respectively.

## RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

### U.S. Tariffs, Export Controls and Other Regulations

#### *Tariffs*

Recent U.S.-China trade tensions have led to significant tariff escalations. During the Track Record Period, U.S. tariffs on imports from China peaked at 145%, while China's retaliatory tariffs on U.S. imports peaked at 140%. As of the Latest Practicable Date, the U.S. imposes a 10% baseline tariff on imports from China, and China imposes a 10% retaliatory tariff on most U.S. goods. Our Directors are of the view that the U.S.-China tariff tensions did not have, and are not expected to have, any material direct or indirect impact on our business operations and financial performance, considering that (i) revenues from sales to the U.S. represented a small portion of our total revenue, accounting for 5.0%, 4.8%, 4.6% and 3.2% of our total revenues in 2023, 2024, 2025 and during the three months ended March 31, 2026, respectively; (ii) import tariffs borne by us on our procurement were limited, amounting to RMB0.2 million, RMB1.0 million, RMB2.6 million and RMB0.3 million in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively; and (iii) import tariff obligations in respect of our products sold to the U.S. were borne by our customers. See "Business — Recent Regulation in Relation to Tariffs" for further details.

***U.S. Export Controls and Sanctions***

The United States has increased export control restrictions through the Export Administration Regulations ("**EAR**") administered by the Bureau of Industry and Security ("**BIS**"). During the Track Record Period and up to the Latest Practicable Date, we had (i) nine customers, to which we supplied PCBs, and one supplier, from which we procured labor services added to the BIS Entity List; (ii) three additional suppliers added to the NS CMIC List, from which we procured telecommunications services; and (iii) seven additional suppliers and one additional customer added to the 1260H List. As advised by our legal advisor as to U.S. Export Control Law and U.S. Sanctions, our Directors are of the view that during the Track Record Period and up to the Latest Practicable Date, (i) substantially all of our products are not subject to the EAR, and our supply of products to Relevant BIS Customers did not violate U.S. export control laws and regulations; (ii) our limited EAR99 products were not supplied to restricted customers and did not violate applicable U.S. export control laws; (iii) the Group complied with the applicable U.S. export control laws and applicable U.S. sanctions laws in all material respects, and (iv) there is no material sanctions risk described in Chapter 4.4 of the Guide for New Listing Applicants implicated by our Group's activities. See "Business — Business Activities Subject to U.S. Export Controls and Sanctions."

***U.S. Outbound Investment Security Programme***

On October 28, 2024, the U.S. Treasury Department issued the Final Rule implementing the Outbound Investment Security Programme ("**OISP Final Rule**"), which became effective on January 2, 2025. The OISP Final Rule restricts investments by U.S. persons in entities associated with countries of concern, including China, that engage in covered activities in sectors such as semiconductors, quantum computing and artificial intelligence. As advised by our legal advisor as to the OISP Final Rule, we do not engage in any "covered activities" under the OISP Final Rule and are not a "covered foreign person." Accordingly, neither the subscription of H Shares by U.S. persons in the [**REDACTED**], nor the purchase and [**REDACTED**] of H Shares by U.S. persons on the Hong Kong Stock Exchange following completion of the [**REDACTED**], constitutes a "covered transaction" under the OISP Final Rule or is subject to any prohibition or notification obligation thereunder. Our Directors are of the view that the OISP Final Rule will not have a material adverse impact on our business operations, financial performance, the [**REDACTED**] or our [**REDACTED**] prospects. See "Business — The U.S. Outbound Investment Restrictions" for further details.

**No Material Adverse Change**

From April 1, 2026 to April 30, 2026, PCB the sales volume amounted to approximately 0.3 million $m^2$. In June 2026, we acquired 100% equity interests in Kunshan Pujiang Logistics Facilities Co., Ltd. ("**Pujiang Logistics**") at a consideration of RMB206.7 million. Pujiang Logistics owns certain warehouses and production facilities (including our leased facilities), and does not have any other business operations. Accordingly, our directors consider that the acquisition constitutes asset acquisition under IFRS Accounting Standards. After acquisition, we plan to utilize the warehouses and facilities for production expansion. Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026, being the end date of our latest consolidated financial statements, and there has been no event since March 31, 2026 that would materially affect the information shown in the Accountant's Report set out in Appendix I to this document.