OVERVIEW

Our history can be trace back to April 1992, when our founders, Mr. WU Li-Gann and Ms. CHEN May Fong, founded WUS Printed Circuit (Kunshan) Company Limited (昆山滬士電子有限公司) (the "**Predecessor**") in the PRC, and established our first PCB production base in Kunshan. Prior to founding our Group, Mr. WU Li-Gann and Ms. CHEN May Fong started their career in the electronics industry in Taiwan, where they founded WUS TW in May 1978, a PCB manufacturing company that was later listed on the Taiwan Stock Exchange (stock code: 2316.TW). Mr. WU Li-Gann served as a director and the chairman of the Board of our Company from April 1992 to March 2024, and led the Group's global development in the PCB industry since its establishment. For details of the working and industry experience of Ms. CHEN May Fong, please refer to "Directors and Senior Management" in this document. Leveraging their extensive industry experience and international business insights, our Group has progressively expanded to be the world's leading PCB solution provider to the data communications sector.

In February 2003, our Predecessor was converted from a limited liability company into our Company, a joint stock limited company, and renamed as WUS Printed Circuit (Kunshan) Co., Ltd. (滬士電子股份有限公司). In August 2010, our A Shares were listed on the Shenzhen Stock Exchange under the stock code 002463. As at the Latest Practicable Date, our Single Largest Group of Shareholders held 20.35% of our total issued share capital.

MILESTONES

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

Year	Event
1992 . . .	Our Predecessor, WUS Printed Circuit (Kunshan) Company Limited (昆山滬士電子有限公司), was established.
1998 . . .	We strategically shifted our focus to the communications sector and developed products for communication backplanes, a segment characterized by high technological barriers and significant growth potential. This shift in focus established our technological foundation in high-layer count, high-thickness and oversize PCBs.
2002 . . .	We identified growth opportunities in the automotive industry, and our major subsidiary, WUS KEPZ, was established.
2003 . . .	Our Predecessor was converted from a limited liability company into our Company, a joint stock limited company, and renamed as WUS Printed Circuit (Kunshan) Co., Ltd. (滬士電子股份有限公司).
2007 . . .	We strategically began to exit the highly competitive consumer electronics market and concentrate on data communications and smart vehicles sectors.

Year	Event
2010 . . .	Our A Shares were listed on the Shenzhen Stock Exchange (stock code: 002463).
2012 . . .	Our major subsidiary, WUS Huangshi, was established.
2017 . . .	Our Group increased its shareholding in Schweizer to approximately 19.74% to enhance our strategic cooperation with Schweizer.
2022 . . .	Our subsidiary in Thailand, WUS Thailand, was established.
2023 . . .	Our Group obtained an 80% equity interest in Jiangsu Schweizer through a share transfer and capital increase. The purpose of the acquisition was to support the expansion of our automotive PCB business and enhance our capabilities in serving customers in the automotive sector, which is aligned with our long-term development strategy. The construction of our Thai production base commenced.
2024 . . .	Our Thai production base began trial operation.
2025 . . .	We increased our capital expenditures, expanded and upgraded high-end production capacity to meet customer demand.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our Major Subsidiaries which had made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
WUS KEPZ	PRC	September 16, 2002	100%	Manufacturing and Sales of PCB Products
WUS International . .	Hong Kong	August 28, 2006	100%	Trading and Sales of PCB Products
WUS Huangshi	PRC	February 27, 2012	100%	Manufacturing and Sales of PCB Products
Jiangsu Schweizer(1) .	PRC	December 18, 2017	99%	Manufacturing and Sales of PCB Products
WUS Thailand	Thailand	October 4, 2022	99%	Manufacturing and Sales of PCB Products

Note:

(1) Jiangsu Schweizer became a subsidiary of our Company in April 2023, when we obtained an 80% equity interest in Jiangsu Schweizer through a share transfer and capital increase at a total consideration of RMB273,608,000, which was determined based on arm's length negotiations among the parties with reference to the appraised value of the equity of Jiangsu Schweizer conducted by an independent valuer. In December 2024, our Company further increased its shareholding in Jiangsu Schweizer from 80% to 84% through a capital injection. In November 2025, our Company acquired an additional 15% equity interests in Jiangsu Schweizer from Schweizer. As of the Latest Practicable Date, Jiangsu Schweizer was owned as to 99% by our Company and 1% by Schweizer.

For further details of our Company's subsidiaries, see "— Corporate Structure" in this section.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development and Conversion into a Joint Stock Company

Our Predecessor was established on April 14, 1992, under the laws of the PRC as a limited liability company with an initial registered capital of USD20 million, which was contributed by Biggering Limited.

Upon the completion of several rounds of share transfers and capital injections, as of August 20, 2002, the registered capital of our Predecessor was increased to USD67.5 million, held by WUS Holdings as to 45.0%, by Biggering Holdings as to 31.0%, by Zhongxin Venture Capital as to 15.0%, by Hepai Partnership as to 3.0%, by Dukun Kunshan as to 3.0%, by Kunshan Asset as to 2.6% and by Suzhou Huaxi as to 0.4%.

In February 2003, our Predecessor was converted from a limited liability company to our Company, a joint stock company with limited liability, with WUS Holdings, Biggering Holdings, Zhongxin Venture Capital, Hepai Partnership, Dukun Kunshan, Kunshan Asset and Suzhou Huaxi being our promoters and the registered capital of our Company being RMB612,030,326. The shareholding structure of our Company immediately following our conversion into a joint stock company was as follows:

Shareholder	Number of Shares	Percentage of Shareholding
WUS Holdings	275,413,646	45.00%
Biggering Holdings	189,729,401	31.00%
Zhongxin Venture Capital[1]	91,804,549	15.00%
Hepai Partnership[2]	18,360,910	3.00%
Dukun Kunshan	18,360,910	3.00%
Kunshan Asset	15,912,789	2.60%
Suzhou Huaxi	2,448,121	0.40%
Total	**612,030,326**	**100.00%**

Notes:

(1) As of the Latest Practicable Date, Zhongxin Venture Capital was wholly owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), which was owned as to approximately 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) and other two shareholders each holding less than 30% interests. Suzhou Industrial Park Economic Development Co., Ltd. was owned as to 90% by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會). As of the Latest Practicable Date, Zhongxin Venture Capital was no longer a substantial shareholder of the Company, thus all the aforementioned entities are Independent Third Parties.

(2) Immediately following our conversion into a joint stock company, Hepai Partnership was owned as to 49.05% by Mr. WU Chuan Pin and 26.77% by Ms. DENG Wenlan, both of whom are members of the WU Family, and as to 24.18% by Ms. Mok Yuet Ngor, Candy, an Independent Third Party. Hepai Partnership transferred all the Shares held by it to Happy Union in March 2009.

Between February 2003 and March 2009, our Company underwent several rounds of share transfers, upon completion of which our Shares was held by Biggering Holdings as to 31.0%, by WUS Holdings as to 27.0%, by Zhongxin Venture Capital as to 15.0%, by Happy Union as to 6.0%, and by other 11 then shareholders of our Company as to 21.0%. Details of the shareholding structure of our Company at the time was as follows:

Shareholder	Number of Shares	Percentage shareholding
Biggering Holdings	189,729,557	31.00%
WUS Holdings	165,247,580	27.00%
Zhongxin Venture Capital	91,804,549	15.00%
HDF Co., Ltd.[1]	39,700,000	6.49%
Happy Union	36,721,820	6.00%
Dukun Kunshan	18,360,910	3.00%
Shenzhen Zhongke Huishang Venture Capital Co., Ltd. (深圳中科匯商創業投資有限公司)[1]	18,360,910	3.00%
Kunshan Asset[1]	15,912,789	2.60%
Hunan Zhongke Yuelu Venture Capital Co., Ltd. (湖南中科岳麓創業投資有限公司)[1]	10,240,606	1.67%
Multi Yield Plus Co., Ltd.[1]	8,000,000	1.31%
Kunshan Aipai Investment Development Co., Ltd. (昆山市愛派爾投資發展有限公司)[1]	5,000,000	0.82%
Kunshan Hengda Construction Consulting Services Co., Ltd. (昆山市恒達建設專案諮詢服務有限公司)[1]	3,770,000	0.62%
Suzhou Zhengxin Engineering Consulting Services Co., Ltd. (蘇州正信工程造價諮詢事務所有限責任公司)[1]	3,700,000	0.60%
Kunshan Junjia Holdings Co., Ltd. (昆山市駿嘉控股有限公司, now known as Jiangsu Junjia Holdings Co., Ltd. (江蘇駿嘉控股有限公司))[1]	3,033,484	0.50%
Suzhou Huaxi[1]	2,448,121	0.40%
Total	**612,030,026**	**100.00%**

Note:

(1) Except for Biggering Holdings, Happy Union, WUS Holdings, Zhongxin Venture Capital and Dukun Kunshan (wholly-owned by the Wu Family at the time), other Shareholders of our Company as set out above are all Independent Third Parties at the time.

Listing on the Shenzhen Stock Exchange and Subsequent Change of Share Capital

On August 18, 2010, our A Shares were listed on the Shenzhen Stock Exchange under the stock code 002463. In connection with the A Shares listing (the "A-Shares Listing"), we issued an aggregate of 80,000,000 A Shares, accounting for approximately 11.56% of our enlarged share capital immediately following the completion of the A-Shares Listing. Immediately upon the completion of the A-Shares Listing, our registered capital was increased to RMB692,030,326, and Biggering Holdings and Happy Union held approximately 27.42% and 5.31% of our Company's then share capital, respectively.

Subsequent to the completion of the A-Shares Listing, our Company underwent several rounds of conversion of capital reserve into share capital from 2011 to 2014, upon completion of which our registered capital was increased to RMB1,674,159,763.

Since 2018, there had been several instances of share capital changes of our Company as a result of conversion of capital reserve into share capital, cancellation of repurchased A Shares and issuance of A Shares under our 2018 Restricted Shares Incentive Plan and 2020 Share Option Incentive Plan. As of the Latest Practicable Date, the total share capital of our Company was RMB1,924,363,537, divided into 1,924,363,537 A Shares.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

OUR A SHARE LISTING AND REASONS FOR THE H SHARE [REDACTED]

Since August 2010, our A Shares have been listed on the Shenzhen Stock Exchange. 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.

We seek to [**REDACTED**] our H Shares on the Stock Exchange to broaden our Company's international financing channels, enhance our global brand and image, meet the needs of our international business development, and further advance our Company's globalization strategy. See "Business — Our Strategies" and "Future Plans and Use of [**REDACTED**]" in this document for more details.

PUBLIC FLOAT

Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] represents approximately [**REDACTED**]% of the total issued share capital of our Company (before any exercise of the [**REDACTED**]). Based on [**REDACTED**] H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the total market value of the H Shares expected to be held by the public represents approximately HK$[**REDACTED**] calculated based on [**REDACTED**] of HK$[**REDACTED**] per H Share (being the low end of the indicative [**REDACTED**]), which is higher than HK$3,000,000,000, thereby satisfying Rule 19A.13A(2)(b) of the Listing Rules.

FREE FLOAT

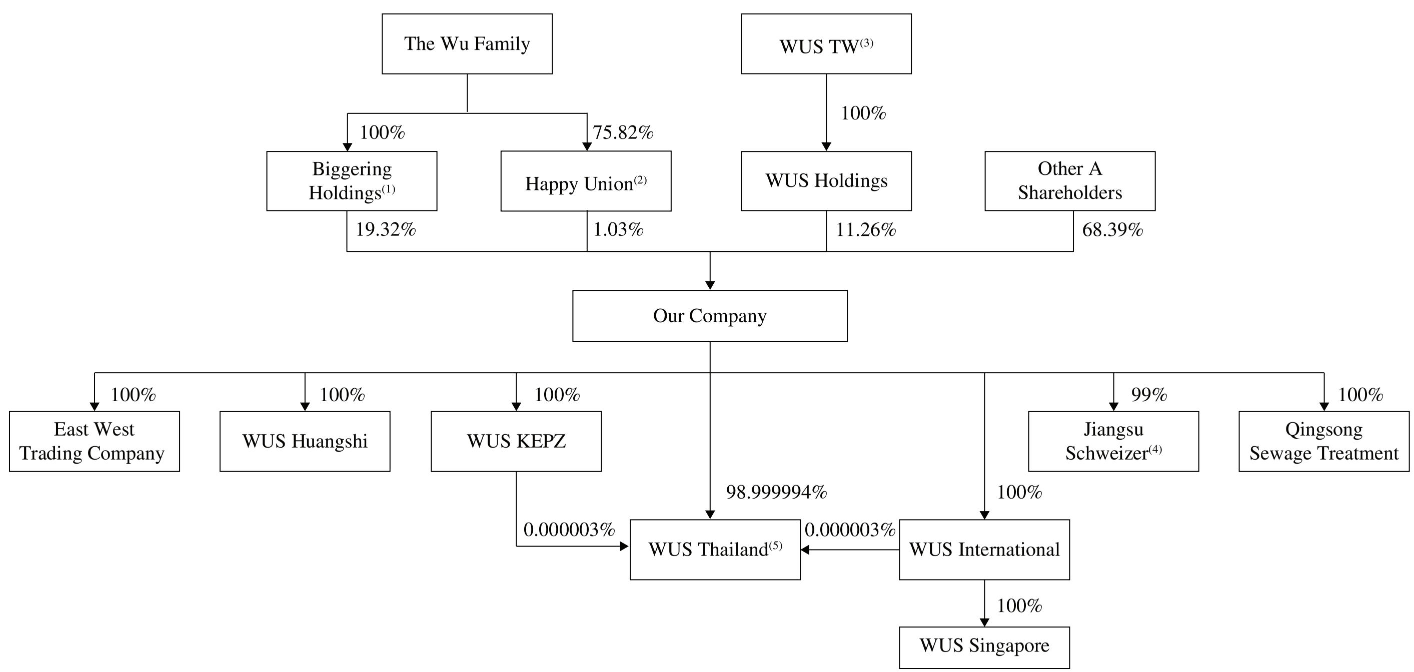
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

The Company has proposed to adopt mechanism B under Chapter 4.14 of the Guide for New Listing Applicants. Accordingly, 10% of the initial [**REDACTED**] shall be [**REDACTED**] to the [**REDACTED**], and at least 40% of the [**REDACTED**] shall be [**REDACTED**] to the [**REDACTED**] (other than [**REDACTED**]) pursuant to paragraph 3.2 of Practice Note 18 to the Listing Rules. Therefore, at least 50% of the [**REDACTED**] will not be subject to lock-up at the time of the [**REDACTED**]. Taking into account the total number of at least [**REDACTED**] H shares which will be held by the public and not subject to any disposal restrictions, with expected [**REDACTED**] at the time of the [**REDACTED**] of approximately HK$[**REDACTED**] calculated based on the low-end indicative [**REDACTED**] of HK$[**REDACTED**] per H Share, which is higher than the prescribed [**REDACTED**] of not less than HK$600,000,000 under Rule 19A.13C(2)(b), the Company will thereby satisfy the free float requirement under Rule 19A.13C(2)(b) of the Listing Rules at the time of [**REDACTED**].

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the [**REDACTED**], assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**].



Notes:

(1) Prior to the passing of Mr. WU Li-Gann, Biggering Holdings was legally owned as to 25%, 25%, 35% and 15% by Mr. WU Li-Gann, Ms. CHEN May Fong, Mr. WU Chuan Pin and Mr. WU Chuanlin, respectively. Following the passing of Mr. WU Li-Gann in April 2024, pursuant to the inheritance agreement, Biggering Holdings shall be legally owned as to 38.75%, 41.25% and 20% by Ms. CHEN May Fong, Mr. WU Chuan Pin and Mr. WU Chuanlin, respectively.

(2) As of the Latest Practicable Date, Happy Union was legally owned as to 75.82% by Mr. WU Chuan Pin and 24.18% by Ms. Mok Yuet Ngor, Candy, an Independent Third Party.

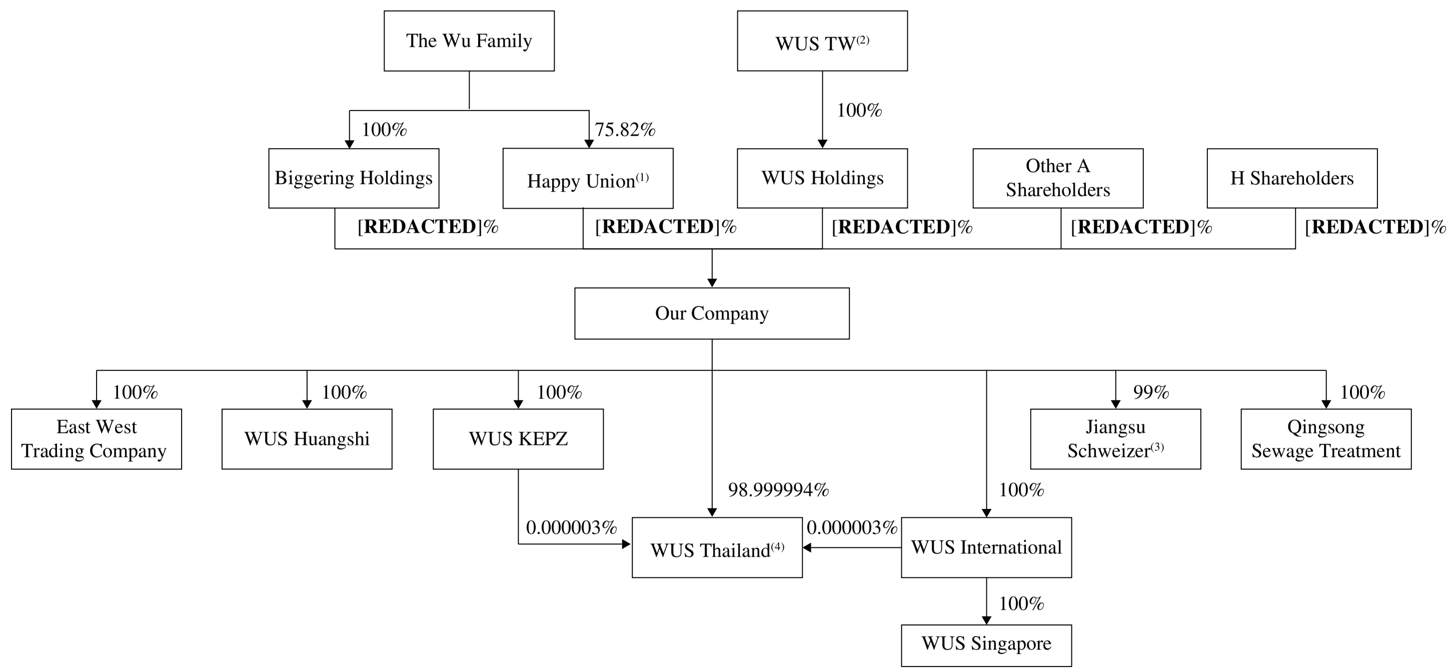
(3) WUS TW was founded by the Wu Family and the Wu Family ceased to control WUS TW after 2009. As of the Latest Practicable Date, none of the members of the Wu Family held any shares of WUS TW.

(4) As of the Latest Practicable Date, Jiangsu Schweizer was owned as to 99% by our Company and 1% by Schweizer, and Schweizer was owned as to 19.74% by our Group. On November 20, 2025, our Board has resolved to acquire an additional 15% equity interests in Jiangsu Schweizer from Schweizer. On November 25, 2025, the aforementioned equity purchase has been completed and Jiangsu Schweizer was owned as to 99% by our Company and 1% by Schweizer.

(5) As of the Latest Practicable Date, WUS Thailand was owned as to 99% by our Group and 1% by WUS Printed Circuit (Singapore) Pte. Ltd., a company wholly owned by WUS TW.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [**REDACTED**].



Notes (1) – (4): See "– Corporate Structure – Corporate Structure Immediately Before the [**REDACTED**]" in this section.