***This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire prospectus before you decide to invest in the* [REDACTED].**

***There are risks associated with any investment in the* [REDACTED]. *Some of the particular risks in investing 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 invest in the* [REDACTED].**

OVERVIEW

Who We Are

We are a globally recognized printed circuit board ("**PCB**") manufacturer driven by technological development and distinguished by our broad product offerings.

PCB refers to a functional board with predefined conductive pathways or printed components formed on copper-clad laminate or insulating substrates, enabling precise circuit interconnection, low-loss signal transmission, and stable mechanical support. PCB can mainly be categorized into single- and double-sided PCB, multi-layer PCB ("**MLPCB**"), high-density interconnect ("**HDI**") PCB, flexible printed circuit(s) ("**FPC**") and package substrates.

Our PCB provides connectivity infrastructure for global customers in automotive electronics, telecommunication and data infrastructure, smart devices, industrial control and other sectors. With our PCB products and intelligent manufacturing capabilities, we have become a leader in the global automotive electronics PCB industry and one of the few suppliers of AI computing infrastructure core components. Our leading technical expertise and long-term oriented, high-end production capacity in high build-up HDI and HLC PCB enable us to meet the diverse needs of our global customers and seize significant growth opportunities in the AI era.

According to CIC, we are the world's largest automotive electronics PCB provider with a market share of 10.6%, and rank eleventh among all PCB providers worldwide with a market share of 2.5% in terms of revenue in 2025. Eight of the top ten global Tier 1 automotive suppliers are our customers, and our PCB products are broadly deployed in vehicles of all of the top ten global automotive groups, according to CIC. We have the capability to supply all of the PCB required in a single vehicle. Our PCB products empower automotive intelligence and electrification, underscoring our technological leadership. We have achieved mass production of LiDAR boards, fifth and sixth-generation millimeter-wave radar boards, ADCU high build-up HDI motherboards and high-voltage resistant PCB for 400V/800V electrical platforms, and we are capable of manufacturing seventh-generation millimeter-wave radar boards, and autonomous driving multi-domain control HDI PCB.

We are among the few manufacturers supplying PCB to global leading AI computing infrastructure companies. We have achieved mass production of various high-end PCB for AI computing infrastructure and other applications, such as HLC PCB (over 40 layers), 6-build-up 22-layer HDI PCB, 14-layer HDI PCB using the mSAP process, and multilayer PTFE FPC. We are capable of manufacturing over 70 layers HLC PCB, 9-build-up 28-layer HDI PCB, 12-layer any-layer rigid-flex PCB and high-speed FPC. We have also commenced the customer certification process for 11-build-up HDI PCB. Our 9-build-up HDI PCB received customer certification within only 90 days, demonstrating our technological maturity and product reliability in the AI infrastructure field.

With over 30 years of development, we have expanded our business through strong R&D capabilities, a high-quality customer base, leading production capacity deployment, and advanced intelligent manufacturing. Our end markets have expanded from consumer electronics and industrial control into automotive electronics and, more recently, into advanced technology fields such as AI computing, next-generation communication, AIoT, drones and robotics. As a PCB product manufacturer serving multiple end markets, we are well-positioned to seize emerging business opportunities across multiple fields.

Recognized Industry Position

No. 1[(1)]
Global Automotive Electronics PCB Manufacturer (by Revenue in 2025)

No. 5[(1)]
Chinese Mainland PCB Manufacturer (by Revenue in 2025)

Top No. 11[(1)]
Global PCB Manufacturer (by Revenue in 2025)

High-Quality Customer Base

53[(2)]
Countries or Regions

80%[(1)(2)]
Coverage of Global Top 10 Tier 1 Automotive Suppliers

10 years+[(3)]
Average Duration of Collaboration with Our Top 10 Customers[(3)]

Solid Financial Performance

14
Consecutive Years of Revenue Growth, CAGR 20.2%[(4)]

Approx. 40%[(2)]
Revenue from Overseas

RMB2.1 Billion, RMB2.3 Billion, RMB1.9 Billion and RMB0.5 Billion
Net Cash Flow from Operating Activities for 2023, 2024 and 2025 and the four months ended April 30, 2026

45%, 64% and 44%
Dividend Payout Ratio[(5)] for 2023, 2024 and 2025

Strong Technical Expertise

Manufacturing Capability for
Over 70 Layers HLC PCB, 9-Build-up 28-Layer HDI PCB, 12-Layer Any-layer Rigid-flex PCB and High-speed FPC

Manufacturing Capability for
Seventh-generation Millimeter-wave Radar Boards, and Autonomous Driving Multi-Domain Control HDI PCB

Achieve Mass Production of
Over 40 Layers N+N Structure PCB

Long-Term Oriented Production Capacity Deployment

6[(3)]
Production Bases

12[(3)]
Factories

RMB8.0 Billion[(6)]
Total amount invested in the Jinwan production base, which focuses on HLC PCB and high-build-up HDI PCB

RMB8.1 Billion
Capital Expenditures in Track Record Period

Notes:

(1) According to CIC

(2) During the Track Record Period

(3) As of April 30, 2026; the reference to "Top 10 Customers" means our top 10 customers of each period during the Track Record Period

(4) Since 2011, the year our financial statements became publicly available

(5) Calculated by dividing the dividends for the corresponding year as declared in the following year by the profit for the corresponding year attributable to the shareholders of the Company

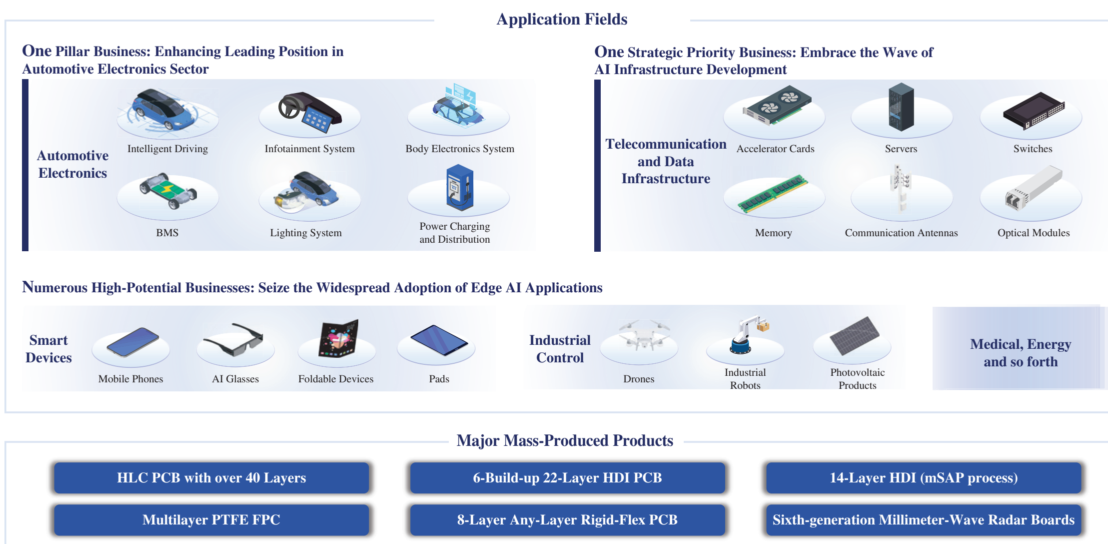
(6) From the commencement of construction in 2019 to April 30, 2026

We are committed to continuously advancing our technologies so as to maintain our market competency and share. As such, we place significant emphasis on strengthening our R&D capabilities. In 2023, 2024 and 2025, our R&D expenses amounted to RMB600.7 million, RMB757.6 million and RMB929.9 million, respectively, accounting for 5.6%, 6.0% and 6.1% of our revenue in these respective periods. For the four months ended April 30, 2025 and 2026, our R&D expenses amounted to RMB272.3 million and RMB280.7 million, respectively, accounting for 6.0% and 5.3% of our revenue in the respective periods.

We have demonstrated global market expansion capabilities and developed strategic partnerships with numerous renowned global enterprises. During the Track Record Period, we served over 800 customers globally, with products sold to 53 countries or regions.

Our Business

We hold a leading global position in automotive electronics PCB and are strategically focusing on the AI computing field. We have established a "1+1+N" business model, consisting of one pillar business — automotive electronics ("**1**"), one strategic priority business — telecommunication and data infrastructure ("**1**"), and a portfolio of high-potential businesses — smart devices and industrial control, among others ("**N**").



We offer a comprehensive PCB product portfolio, manufacturing and supplying single- and double-sided PCB, MLPCB, HDI PCB, FPC, metal-based PCB ("**MPCB**") and rigid-flex PCB. Our wide-range product portfolio enables us to penetrate customers' supply chains with specific products and deepen engagement through cross-selling multiple products. For example, our sales to automotive electronics customers typically start with RPCB, and then, propelled by our marketing efforts and the customers' actual needs, expand to other products such as FPC, HDI PCB and MPCB. In addition to the cross-selling strategy, our robust R&D capabilities enable us to empower our customers' R&D initiatives, ultimately delivering comprehensive one-stop PCB solutions. This approach not only lowers customers' supply chain management costs but also strengthens our customer retention and long-term growth potential. Our diversified product matrix also allows us to meet the PCB requirements of existing customers for new product development and to serve new customers across multiple industries, thereby capturing business opportunities in a wide spectrum of application fields.

Our Market Opportunities

The PCB industry continues to benefit from a global wave of technological advancement, presenting opportunities for both breakthroughs in innovation and expansion. As the AI era accelerates, data centers, high-speed Internet communications and other AI infrastructure are experiencing a rapid build-out. Catalyzed by AI technology, downstream applications, such as automotive electronics, smart devices, and industrial control, are advancing in intelligent upgrades and evolving into edge AI applications. Together, these trends are injecting strong growth momentum into the PCB sector, diversifying demand and expanding the overall market. According to CIC, in terms of revenue, the global PCB market is expected to grow from US$85.2 billion in 2025 to US$123.3 billion in 2030, representing a CAGR of 7.7%.

Our Financial Performance

We achieved rapid revenue and profit growth in 2023, 2024 and 2025. Our revenue was RMB10,757.3 million, RMB12,659.4 million and RMB15,308.1 million in 2023, 2024 and 2025, respectively. Our profit for the year was RMB911.0 million, RMB1,160.2 million and RMB1,244.0 million in 2023, 2024 and 2025, respectively. Our revenue continued to increase to RMB5,341.4 million for the four months ended April 30, 2026 from RMB4,533.6 million for the four months ended April 30, 2025, while our profit for the period decreased to RMB316.9 million from RMB424.3 million over the same periods, primarily due to the rising prices of raw materials. We maintain healthy cash flow, with net cash from operating activities of RMB2,115.5 million, RMB2,289.6 million, RMB1,931.2 million and RMB493.4 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

We have achieved ongoing progress in high-end products and key applications. Revenue from our HDI PCB reached RMB1,237.7 million in 2025, representing a year-on-year growth of 45.8%, with its contribution to total revenue increasing to 8.1%. In 2025, our revenue from the telecommunication and data infrastructure sector reached RMB1,590.7 million, representing a year-on-year increase of 70.7%, with its share of total revenue rising to 10.4%. As we continue to make progress in areas such as AI, we expect the revenue contribution of the telecommunication and data infrastructure sector to further increase.

We have delivered shareholder returns. We paid dividends of RMB423.6 million, RMB420.9 million and RMB740.4 million in 2023, 2024 and 2025, respectively. Our dividend payout ratio was 45.0%, 64.0% and 44.0% in 2023, 2024 and 2025, respectively.

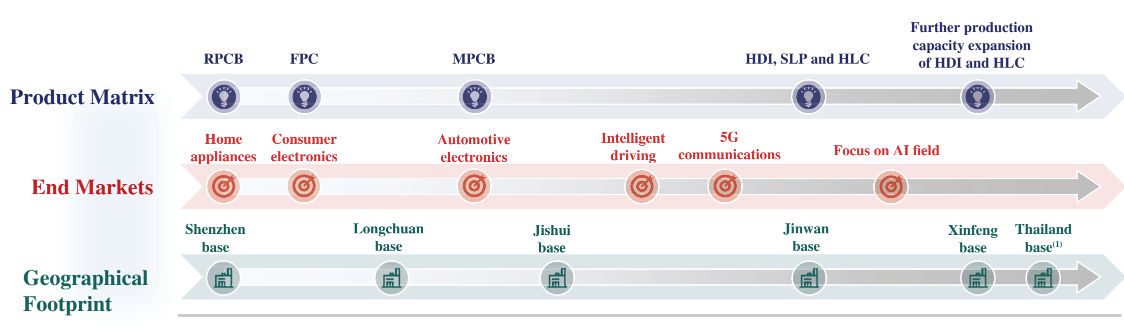
OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors: (i) strong market reputation, comprehensive product portfolio and continuous technological innovation; (ii) leveraging a precise strategic layout to seize multi-dimensional growth opportunities; (iii) robust R&D capabilities, achieving technological evolution in multiple aspects; (iv) strategic partnerships with global customers who are industry leaders; (v) production capacity closely aligned with market trends, covering global markets; (vi) advanced intelligent manufacturing system ensuring efficient, flexible and high quality delivery; and (vii) visionary management team and established corporate culture.

OUR STRATEGIES

We intend to pursue the following strategies: (i) capture industry opportunities and prioritize investment in AI business; (ii) focus on automotive intelligent driving as a high-potential edge AI application scenario; (iii) increase R&D investment to consolidate our technological leadership; (iv) strategically deploy high-end production capacity to meet rapid demand surges; and (v) promote global footprint and improve international competitiveness.

OUR EVOLUTION



Note:

(1) Under construction

Our development, manufacturing and sales of PCB products date back to our inception in 1990s. Our long journey features expansion in terms of the product matrix, end markets and geographical footprint. See "Business — Our Evolution" for further details.

RESEARCH AND DEVELOPMENT

We have established a comprehensive R&D team comprising talents specializing in material performance study, new product development, and manufacturing process design and optimization. As of April 30, 2026, our R&D team had 2,582 members, representing approximately 11.6% of our total workforce. Our core R&D personnel have an average of more than 18 years of experience in the PCB industry.

We will continue to increase R&D investment in core underlying technologies, progressively expand our research institute and attract and cultivate more R&D talents to form an advanced, technology-driven production system. This will provide a solid foundation for expanding high-end markets, winning orders, and accelerating product introduction. In the coming years, our R&D efforts will focus on several strategic priorities to reinforce our advanced PCB technologies, including material application, manufacturing process, and product architecture.

SALES AND MARKETING

Our sales model is based on direct sales, as supplemented by sales to trading partners to effectively reach and serve a diverse range of customers. Our multiple sales channels provide us with flexibility to meet the needs of various markets while building strong customer relationships and ensuring efficient product sales. In 2023, 2024 and 2025, our selling and marketing expenses amounted to RMB192.1 million, RMB245.6 million and RMB288.2 million, respectively, accounting for 1.8%, 1.9% and 1.9% of our total revenue, respectively, for the same periods. For the four months ended April 30, 2025 and 2026, our selling and marketing expenses amounted to RMB85.7 million and RMB84.9 million, respectively, accounting for 1.9% and 1.6% of our total revenue, respectively, for the same periods.

The following table sets forth the revenue contribution from direct sales and sales to trading partners, in absolute amounts and as percentages of our total revenue, during the Track Record Period:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)						*(Unaudited)*			
Direct sales	10,273,117	95.5	12,084,134	95.5	14,745,067	96.3	4,346,290	95.9	5,154,964	96.5
Sales to trading partners	484,185	4.5	575,239	4.5	562,985	3.7	187,323	4.1	186,428	3.5
Total	**10,757,302**	**100.0**	**12,659,373**	**100.0**	**15,308,052**	**100.0**	**4,533,613**	**100.0**	**5,341,392**	**100.0**

OUR CUSTOMERS

We have established long-standing business relationships with leading enterprises across a wide range of industries, including automotive electronics, smart devices, industry control and medical devices, and telecommunication and data infrastructure sectors. These relationships underscore our role as a trusted supplier to certain prominent global companies across a variety of industries.

In each of 2023, 2024 and 2025 and the four months ended April 30, 2026, revenue contributed from our five largest customers amounted to RMB1,943.4 million, RMB2,769.8 million, RMB3,605.6 million and RMB1,394.0 million, respectively, accounting for 18.0%, 22.0%, 23.6% and 26.1% of our total revenue, respectively, for each of the same periods, while the largest customer contributed RMB583.2 million, RMB626.2 million, RMB1,024.5 million and RMB371.7 million, respectively, accounting for 5.4%, 4.9%, 6.7% and 7.0% of our total revenue, respectively, for each of the same periods. We typically offered a credit period ranging from 30 to 120 days to our customers during the Track Record Period.

OUR SUPPLIERS

We have developed and maintained relationships with some leading suppliers for our raw materials and manufacturing equipment. Our key raw materials include copper clad laminates, copper anode balls, copper foils, prepregs, gold salt, dry films and solder masks. These suppliers provide us with high-quality materials for our products and key equipment for our production. Their advanced technologies and reliable production capabilities enable us to maintain consistent product quality and meet the evolving needs of our customers. We work closely with our suppliers to ensure timely availability and delivery of materials and equipment. Our well-established global network of material sources enables us to maintain competitive pricing and offer a reliable supply chain for our customers. In each of 2023, 2024 and 2025 and the four months ended April 30, 2026, our purchases from our five largest suppliers amounted to RMB2,037.2 million, RMB2,680.8 million, RMB3,383.7 million and RMB1,466.8 million, respectively, accounting for 36.4%, 38.5%, 38.2% and 40.5% of our total purchase, respectively, for each of the same periods, while our purchase from the largest supplier amounted to RMB1,013.4 million, RMB1,212.0 million, RMB1,517.5 million and RMB554.8 million, respectively, accounting for 18.1%, 17.5%, 17.2% and 15.3% of our total purchases, respectively, for each of the same periods. During the Track Record Period, our suppliers generally granted us a credit term of 90 to 120 days.

PRODUCTION

Our manufacturing system is primarily built around self-owned production capacity, deeply integrating global supply resources with a localized manufacturing and delivery network, and developing a vertical capability loop that covers R&D, production and quality control. Relying on our self-managed facilities, we ensure high product quality while maintaining highly flexible configuration capabilities, allowing us to quickly customize production processes according to customers' unique needs and support efficient delivery from technical solutions to products. As of April 30, 2026, we had six production bases comprising 12 modernized plants in Guangdong and Jiangxi Provinces in Chinese mainland, and one additional production base under construction in Thailand. The following table sets forth detailed information relating to our established production bases as of April 30, 2026:

Production Bases	Location	GLA (m^2)	Main Products	Year of Establishment
Jinwan (金灣)	Zhuhai, Guangdong, PRC	157,381	• HDI, SLP, HLC	2021
Longchuan (龍川) . .	Heyuan, Guangdong, PRC	273,592	• RPCB, FPC, MPCB	2008
Jishui (吉水)	Ji'an, Jiangxi, PRC	243,676	• RPCB	2014
Xinfeng (信豐)	Ganzhou, Jiangxi, PRC	219,106	• RPCB	2025
Shenzhen (深圳) . . .	Shenzhen, Guangdong, PRC	92,466	• RPCB, FPC	1993
Fushan[(1)] (富山) . . .	Zhuhai, Guangdong, PRC	85,542	• FPC	2004

Note:

(1) The Fushan production base (Zhuhai City, Guangdong Province) is operated by Zhuhai Kinwong Flexible, in which we hold 51.0% equity interest and Luxshare Precision holds 49.0% equity interest. Luxshare Precision is a company listed on the Shenzhen Stock Exchange (stock code: 002475).

The following table sets forth the total designed production capacity, total output and utilization rate for our main product categories during the Track Record Period:

	For the Year Ended December 31,									For the Four Months Ended April 30,		
	2023			2024			2025			2026		
	Designed Production Capacity(1)	Total Output	Utilization Rate(2) (%)	Designed Production Capacity(1)	Total Output	Utilization Rate(2) (%)	Designed Production Capacity(1)	Total Output	Utilization Rate(2) (%)	Designed Production Capacity(1)	Total Output	Utilization Rate(2) (%)
	('000 sq.m., except for percentages)											
RPCB(3)	7,421.0	6,816.4	91.9	7,686.9	7,673.4	99.8	9,853.1	9,148.0	92.8	3,410.4	3,051.1	89.5
FPC(3)	2,043.1	1,812.8	88.7	2,413.7	2,140.2	88.7	2,488.8	2,365.7	95.1	851.3	638.1	75.0
MPCB	538.0	462.3	85.9	550.9	476.6	86.5	570.0	517.8	90.8	208.9	139.8	66.9
Total	**10,002.1**	**9,091.6**	**90.9**	**10,651.5**	**10,290.2**	**96.6**	**12,911.9**	**12,031.5**	**93.2**	**4,470.6**	**3,829.0**	**85.6**

Notes:

(1) The designed production capacity is calculated based on the following assumptions: (i) 300 operational days per year (the operational days for the four months ended April 30, 2026 are derived on a pro rata basis), and (ii) 24 operating hours per day. The calculation of production capacity excludes production lines which were suspended for maintenance/technical upgrades.

(2) The utilization rate is calculated by dividing the total output by the designed production capacity for the relevant period.

(3) It is our normal practice to categorize rigid-flex PCB into either RPCB or FPC depending on specific product parameters for the purpose of calculating production capacity and utilization rate. The results presented in the table above also followed this practice.

(4) The fluctuations of our utilization rates mainly reflected our customer orders on hand and sales forecast as well as our corresponding production scheduling. The utilization rates for the four months ended April 30, 2026 were generally lower mainly due to the impact of the Spring Festival holiday during the first quarter.

COMPETITION

According to CIC, the global PCB industry where we operate and compete is relatively fragmented and features intense competition. In 2025, the combined market share of the top 15 global PCB providers reached 48.8% in terms of revenue. Generally, the competitive landscape of the global PCB industry features (i) continuously increased industry concentration as customers tend to establish long-term and stable cooperative relationships with certified large-scale PCB providers; (ii) accelerated domestic substitution as leading PCB providers in Chinese mainland and Taiwan, China have gradually captured the market share from European, American, and Japanese competitors; and (iii) prominent economies of scale and technological synergy advantages as leading PCB providers can achieve technological sharing and optimal resource allocation across product lines, and effectively control costs by integrating supply chain resources and conducting large-scale procurement. To maintain and enhance our competitive edge, we will endeavor to maintain and expand our domestic and international customer base by a competitive product portfolio featuring continuous innovation and iteration, coupled with excellent customer services. Moreover, we will continue to scale up our operation to fully leverage economies of scale to optimize our operation efficiency and control of costs. See "Industry Overview" for details relating to our competitive landscape.

OUR LISTING ON THE MAIN BOARD OF SHANGHAI STOCK EXCHANGE

In January 2017, our A Shares were listed on the Shanghai Stock Exchange (stock code: 603228) (the "**A-Share Listing**"). Pursuant to the A-Share Listing, our Company issued an aggregate of 48,000,000 A Shares, accounting for approximately 11.765% of our Company's total 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 RMB408,000,000. As of the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shanghai Stock Exchange. Our PRC Legal Advisor advised us that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or regulatory measures imposed by PRC securities regulatory authorities and we have 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 our PRC Legal Advisor's view, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange in any material respect.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data during the Track Record Period, extracted from the Accountants' Report as 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 consolidated financial information was prepared in accordance with the IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)									
							(Unaudited)			
Revenue	**10,757,302**	**100.0**	**12,659,373**	**100.0**	**15,308,052**	**100.0**	**4,533,613**	**100.0**	**5,341,392**	**100.0**
Cost of sales	(8,264,978)	(76.8)	(9,781,688)	(77.3)	(12,003,163)	(78.4)	(3,596,235)	(79.3)	(4,340,192)	(81.3)
Gross profit	**2,492,324**	**23.2**	**2,877,685**	**22.7**	**3,304,889**	**21.6**	**937,378**	**20.7**	**1,001,200**	**18.7**
Selling and marketing expenses	(192,124)	(1.8)	(245,642)	(1.9)	(288,164)	(1.9)	(85,697)	(1.9)	(84,936)	(1.6)
Administrative expenses	(563,044)	(5.2)	(630,669)	(5.0)	(715,267)	(4.7)	(218,191)	(4.8)	(259,508)	(4.9)
Research and development expenses	(600,696)	(5.6)	(757,587)	(6.0)	(929,932)	(6.1)	(272,312)	(6.0)	(280,739)	(5.3)
Other income and gains	202,128	1.9	317,888	2.5	343,749	2.2	173,089	3.8	111,739	2.2
Other expenses	(135,833)	(1.3)	(109,138)	(0.9)	(153,336)	(1.0)	(20,073)	(0.4)	(111,517)	(2.1)
Finance costs	(147,086)	(1.4)	(114,084)	(0.9)	(77,507)	(0.5)	(26,535)	(0.6)	(32,083)	(0.6)
Share of losses of an associate	(8,139)	(0.1)	(18,014)	(0.1)	(20,049)	(0.1)	(6,099)	(0.1)	(6,260)	(0.1)
Profit before tax	**1,047,530**	**9.7**	**1,320,439**	**10.4**	**1,464,383**	**9.6**	**481,560**	**10.7**	**337,896**	**6.3**
Income tax expense	(136,501)	(1.3)	(160,231)	(1.3)	(220,365)	(1.4)	(57,275)	(1.3)	(20,977)	(0.4)
Profit for the year	**911,029**	**8.5**	**1,160,208**	**9.2**	**1,244,018**	**8.1**	**424,285**	**9.4**	**316,919**	**5.9**

Revenue

During the Track Record Period, our revenue was primarily derived from the sales of PCB. We also generate a small portion of our revenue from the sales of our production residues which contain copper in Chinese mainland. Our revenue was RMB10,757.3 million, RMB12,659.4 million and RMB15,308.1 million in 2023, 2024 and 2025, respectively, and RMB4,533.6 million and RMB5,341.4 million for the four months ended April 30, 2025 and 2026, respectively.

Breakdown by End Markets

Our products are designed for applications across a wide spectrum of end markets, including automotive electronics, smart devices, industrial control and medical devices, and telecommunication and data infrastructure sectors. Revenue in most of our end markets increased during the Track Record Period.

The following table presents a breakdown of our revenue by end markets of our products, both in absolute amounts and as percentage of our total revenue, for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)									
							(Unaudited)			
Sales of PCB products	**10,240,933**	**95.2**	**11,984,837**	**94.7**	**14,372,625**	**93.9**	**4,284,750**	**94.5**	**4,920,632**	**92.1**
Automotive electronics	4,374,962	40.7	5,814,180	45.9	6,952,940	45.4	2,081,155	45.9	2,357,219	44.1
Smart devices	3,258,094	30.3	3,672,758	29.0	3,705,202	24.2	1,142,521	25.2	1,051,002	19.7
Industrial control and medical devices	1,835,758	17.0	1,565,880	12.4	2,123,800	13.9	672,846	14.8	679,341	12.7
Telecommunication and data infrastructure	772,119	7.2	932,019	7.4	1,590,683	10.4	388,228	8.6	833,070	15.6
Others[(1)]	**516,369**	**4.8**	**674,536**	**5.3**	**935,427**	**6.1**	**248,863**	**5.5**	**420,760**	**7.9**
Total	**10,757,302**	**100.0**	**12,659,373**	**100.0**	**15,308,052**	**100.0**	**4,533,613**	**100.0**	**5,341,392**	**100.0**

Note:

(1) Mainly represent the sales of our production residues which contain copper in Chinese mainland.

Breakdown by Product Types

We develop, manufacture and sell a comprehensive range of PCB to meet diverse customer needs, comprising: (i) RPCB including single- and double-sided PCB, MLPCB, and HDI PCB, (ii) FPC, and (iii) other PCB, including MPCB and rigid-flex PCB. During the Track Record Period, RPCB accounted for the majority of our revenue.

The following table sets forth our revenue breakdown by product types in absolute amounts and as percentage of our total revenue for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	(RMB in thousands, except for percentage)									
							(Unaudited)			
Sales of PCB products	**10,240,933**	**95.2**	**11,984,837**	**94.7**	**14,372,625**	**93.9**	**4,284,750**	**94.5**	**4,920,632**	**92.1**
RPCB	6,865,983	63.8	7,930,865	62.6	9,645,202	63.0	2,907,093	64.1	3,568,222	66.8
Single- and double-sided PCB	1,228,030	11.4	1,271,205	10.0	1,297,494	8.5	408,481	9.0	435,365	8.2
MLPCB	5,131,599	47.7	5,810,971	45.9	7,110,033	46.4	2,147,004	47.3	2,759,691	51.6
HDI PCB	506,354	4.7	848,689	6.7	1,237,675	8.1	351,608	7.8	373,166	7.0
FPC	2,752,799	25.6	3,447,173	27.2	4,068,978	26.6	1,195,270	26.4	1,160,951	21.7
Other PCB[(1)]	622,151	5.8	606,799	4.8	658,445	4.3	182,387	4.0	191,459	3.6
Others[(2)]	**516,369**	**4.8**	**674,536**	**5.3**	**935,427**	**6.1**	**248,863**	**5.5**	**420,760**	**7.9**
Total	**10,757,302**	**100.0**	**12,659,373**	**100.0**	**15,308,052**	**100.0**	**4,533,613**	**100.0**	**5,341,392**	**100.0**

Notes:

(1) Include MPCB and rigid-flex PCB.

(2) Mainly represent the sales of our production residues which contain copper in Chinese mainland.

The table below sets forth a breakdown of sales volume and average selling price of our PCB products by product category for the periods indicated:

	Year ended December 31,						Four months ended April 30,	
	2023		2024		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(sq.m.)	*(RMB per sq.m.)*	*(sq.m.)*	*(RMB per sq.m.)*	*(sq.m.)*	*(RMB per sq.m.)*	*(sq.m.)*	*(RMB per sq.m.)*
RPCB	**7,207,648**	**953**	**8,198,876**	**967**	**9,533,250**	**1,012**	**3,285,683**	**1,086**
– Single- and double-sided PCB	1,878,293	654	1,984,623	641	2,074,779	625	683,904	637
– MLPCB	5,068,280	1,012	5,851,790	993	7,034,296	1,011	2,482,314	1,112
– HDI PCB(1)	261,075	1,939	362,463	2,341	424,175	2,918	119,465	3,124
FPC(2)	**1,855,671**	**1,483**	**2,088,135**	**1,651**	**2,329,689**	**1,747**	**593,112**	**1,957**
Other PCB(3)	**472,403**	**1,317**	**474,341**	**1,279**	**528,518**	**1,246**	**140,238**	**1,365**
Total	**9,535,722**	**1,074**	**10,761,351**	**1,114**	**12,391,457**	**1,160**	**4,019,033**	**1,224**

Notes:

(1) The average selling price of our HDI PCB increased from RMB1,939 per sq.m. in 2023 to RMB2,341 per sq.m. in 2024, primarily due to the optimization of our HDI PCB product mix as the sales of high-priced products in the automotive electronics and telecommunication and data infrastructure sectors increased. The average selling price of our HDI PCB further increased to RMB2,918 per sq.m. in 2025, primarily because we increased sales of high-priced products to new customers in the telecommunication and data infrastructure as well as industrial control and medical devices sectors. The average selling price of our HDI PCB further increased from RMB2,918 per sq.m. in 2025 to RMB3,124 per sq.m. in the four months ended April 30, 2026 as we further optimized the product mix by introducing more high-priced products.

(2) The average selling price of our FPC increased from RMB1,483 per sq.m. in 2023 to RMB1,651 per sq.m. in 2024, primarily due to the recovery in the consumer electronics market leading to the higher demand for our FPC products. The average selling price of our FPC increased from RMB1,747 per sq.m. in 2025 to RMB1,957 per sq.m. in the four months ended April 30, 2026, primarily due to the optimized product mix with more high-priced products.

(3) Include MPCB and rigid-flex PCB.

Breakdown by Geographical Locations

During the Track Record Period, we sold products in the Chinese mainland as well as to overseas markets including Europe, Asia and Americas. During the Track Record Period, we generated the majority of our revenue in the Chinese mainland.

The following table sets out a breakdown of our revenue by geographical locations, in absolute amounts and as percentage of our total revenue, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)									
							(Unaudited)			
Sales of PCB products	**10,240,933**	**95.2**	**11,984,837**	**94.7**	**14,372,625**	**93.9**	**4,284,750**	**94.5**	**4,920,632**	**92.1**
Chinese mainland(1)	6,211,373	57.7	7,060,758	55.8	8,678,759	56.7	2,585,951	57.0	2,761,630	51.7
Overseas	4,029,560	37.5	4,924,079	38.9	5,693,866	37.2	1,698,799	37.5	2,159,002	40.4
Europe(2)	1,419,324	13.2	1,787,339	14.1	2,064,636	13.5	631,288	13.9	780,378	14.6

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)									
							(Unaudited)			
Asia (excluding the Chinese mainland)[3]	1,367,210	12.7	1,488,177	11.8	1,870,155	12.2	495,379	11.0	797,069	14.9
Bonded warehouse zones[4]	575,188	5.3	874,442	6.9	883,157	5.8	264,421	5.8	277,025	5.2
Americas[5]	622,627	5.8	732,827	5.8	834,060	5.4	294,283	6.5	292,278	5.5
Other regions[6]	45,211	0.5	41,294	0.3	41,858	0.3	13,428	0.3	12,252	0.2
Others[7]	**516,369**	**4.8**	**674,536**	**5.3**	**935,427**	**6.1**	**248,863**	**5.5**	**420,760**	**7.9**
Total	**10,757,302**	**100.0**	**12,659,373**	**100.0**	**15,308,052**	**100.0**	**4,533,613**	**100.0**	**5,341,392**	**100.0**

Notes:

(1) Excluding sales to bonded warehouse zones.

(2) mainly including Germany, Romania, Hungary, Portugal, Spain, Macedonia, Austria, Slovakia, Lithuania and France.

(3) mainly including China-Hong Kong, Vietnam, Malaysia, Singapore, India, Thailand, Japan, Philippines, China-Taiwan, South Korea, Indonesia, Israel and Cambodia, and excluding the Chinese mainland.

(4) Sales to bonded warehouse zones located in the Chinese mainland are classified as overseas sales because these transactions (i) require customs clearance procedures similar to those for cross-border exports and (ii) are exempt from PRC VAT invoicing, thereby aligning them operationally with overseas sales, notwithstanding that the relevant customers may be based within the Chinese mainland. We deliver and sell our products to bonded warehouse zones in accordance with the instructions and requirements of our customers. Certain domestic customers adopt the bonded warehouse zone arrangement primarily because it enables them to benefit from exemptions of VAT, thereby reducing their upfront cost burden and improving working capital efficiency.

(5) mainly including United States and Mexico.

(6) mainly including Morocco and Tunisia.

(7) Mainly represent the sales of our production residues which contain copper in Chinese mainland.

Cost of Sales

In 2023, 2024 and 2025, our cost of sales amounted to RMB8,265.0 million, RMB9,781.7 million and RMB12,003.2 million, respectively, accounting for 76.8%, 77.3% and 78.4%, respectively, of our revenue in the corresponding periods. For the four months ended April 30, 2025 and 2026, our cost of sales amounted to RMB3,596.2 million and RMB4,340.2 million, respectively, accounting for 79.3% and 81.3%, respectively, of our revenue in the corresponding periods. The following table sets forth our cost of sales breakdown by nature in absolute amounts and as percentage of our total cost of sales for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)									
							(Unaudited)			
Cost of raw materials	4,995,257	60.4	5,919,158	60.5	7,359,037	61.4	2,171,688	60.4	2,729,291	62.9
Cost of production	1,972,254	23.9	2,337,336	23.9	2,724,292	22.7	827,817	23.0	923,476	21.3
Cost of labor	1,263,109	15.3	1,477,738	15.1	1,853,819	15.4	576,759	16.0	663,954	15.3
Others	34,358	0.4	47,456	0.5	66,015	0.5	19,971	0.6	23,471	0.5
Total	**8,264,978**	**100.0**	**9,781,688**	**100.0**	**12,003,163**	**100.0**	**3,596,235**	**100.0**	**4,340,192**	**100.0**

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross margin represents gross profit divided by our revenue, expressed as a percentage. In 2023, 2024 and 2025, we had gross profit of RMB2,492.3 million, RMB2,877.7 million and RMB3,304.9 million, respectively. For the four months ended April 30, 2025 and 2026, we had gross profit of RMB937.4 million and RMB1,001.2 million, respectively. In 2023, 2024 and 2025, our gross profit margin was 23.2%, 22.7% and 21.6%, respectively. For the four months ended April 30, 2025 and 2026, our gross profit margin was 20.7% and 18.7%, respectively.

The following table sets forth our gross profit and gross profit margin breakdown by product types for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Sales of PCB products	**2,010,313**	**19.6%**	**2,250,605**	**18.8%**	**2,435,477**	**16.9%**	**708,486**	**16.5%**	**603,911**	**12.3%**
RPCB	1,542,286	22.5%	1,729,528	21.8%	1,706,899	17.7%	546,786	18.8%	383,591	10.8%
Single- and double-sided PCB	372,887	30.4%	362,501	28.5%	301,440	23.2%	90,778	22.2%	69,823	16.0%
MLPCB	1,162,022	22.6%	1,264,829	21.8%	1,148,380	16.2%	386,089	18.0%	268,372	9.7%
HDI PCB	7,377	1.5%	102,198	12.0%	257,079	20.8%	69,919	19.9%	45,396	12.2%
FPC	297,872	10.8%	358,579	10.4%	593,227	14.6%	120,645	10.1%	186,108	16.0%
Other PCB[1]	170,155	27.3%	162,498	26.8%	135,351	20.6%	41,055	22.5%	34,212	17.9%
Others[2]	**482,011**	**93.3%**	**627,080**	**93.0%**	**869,412**	**92.9%**	**228,892**	**92.0%**	**397,289**	**94.4%**
Total	**2,492,324**	**23.2%**	**2,877,685**	**22.7%**	**3,304,889**	**21.6%**	**937,378**	**20.7%**	**1,001,200**	**18.7%**

Notes:

(1) Include MPCB and rigid-flex PCB.

(2) Mainly represent the sales of our production residues which contain copper in Chinese mainland.

The following table sets forth our gross profit and gross profit margin breakdown by sales channel for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Direct sales	2,373,974	23.1%	2,750,165	22.8%	3,193,628	21.7%	900,340	20.7%	979,994	19.0%
Sales to trading partners	118,350	24.4%	127,520	22.2%	111,261	19.8%	37,038	19.8%	21,206	11.4%
Total	**2,492,324**	**23.2%**	**2,877,685**	**22.7%**	**3,304,889**	**21.6%**	**937,378**	**20.7%**	**1,001,200**	**18.7%**

The following table sets forth our gross profit and gross profit margin breakdown by geographical locations for the periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentage)									
							(Unaudited)			
Sales of PCB products	**2,010,313**	**19.6%**	**2,250,605**	**18.8%**	**2,435,477**	**16.9%**	**708,486**	**16.5%**	**603,911**	**12.3%**
Chinese mainland	595,701	9.6%	695,736	9.9%	840,616	9.7%	228,869	8.9%	220,332	8.0%
Overseas	1,414,612	35.1%	1,554,869	31.6%	1,594,861	28.0%	479,617	28.2%	383,579	17.8%
Others[1]	**482,011**	**93.3%**	**627,080**	**93.0%**	**869,412**	**92.9%**	**228,892**	**92.0%**	**397,289**	**94.4%**
Total	**2,492,324**	**23.2%**	**2,877,685**	**22.7%**	**3,304,889**	**21.6%**	**937,378**	**20.7%**	**1,001,200**	**18.7%**

Note:

(1) Mainly represent the sales of our production residues, which contain copper in Chinese mainland.

Profits for the Year

During the Track Record Period, our profit for the year/period amounted to RMB911.0 million, RMB1,160.2 million and RMB1,244.0 million in 2023, 2024 and 2025, respectively, and RMB424.3 million and RMB316.9 million for the four months ended April 30, 2025 and 2026, respectively.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total current assets	8,726,802	9,452,464	11,565,222	12,944,425
Total non-current assets	8,503,930	9,791,313	12,161,687	13,529,364
Total assets	**17,230,732**	**19,243,777**	**23,726,909**	**26,473,789**
Total current liabilities	4,832,078	5,964,225	8,055,096	8,785,779
Total non-current liabilities	3,428,434	1,781,846	2,402,021	4,610,465
Total liabilities	**8,260,512**	**7,746,071**	**10,457,117**	**13,396,244**
Net assets	**8,970,220**	**11,497,706**	**13,269,792**	**13,077,545**
Net current assets	**3,894,724**	**3,488,239**	**3,510,126**	**4,158,646**
Equity				
Equity attributable to shareholders of the Company				
Share capital	841,874	932,532	984,812	984,857
Treasury shares	–	(112,037)	(85,089)	(85,089)
Equity component of convertible bonds	488,025	177,667	–	–

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Reserves	7,447,470	10,315,511	12,172,988	11,968,448
Total	**8,777,369**	**11,313,673**	**13,072,711**	**12,868,216**
Non-controlling interests	**192,851**	**184,033**	**197,081**	**209,329**
Total equity	**8,970,220**	**11,497,706**	**13,269,792**	**13,077,545**

Our net assets, being the total equity, increased from RMB8,970.2 million as of December 31, 2023 to RMB11,497.7 million as of December 31, 2024, primarily due to (i) the conversion of convertible bonds of RMB1,699.2 million, and (ii) the total comprehensive income for the year of RMB1,162.1 million in 2024, partially offset by the dividend declared of RMB420.9 million.

Our net assets increased to RMB13,269.8 million as of December 31, 2025, primarily due to (i) the conversion of convertible bonds of RMB1,055.7 million, (ii) the total comprehensive income for the year of RMB1,251.4 million for the year ended December 31, 2025, and (iii) the share-based payments of RMB134.0 million, partially offset by the dividend declared of RMB747.4 million.

Our net assets decreased to RMB13,077.5 million as of April 30, 2026, primarily due to the dividend declared of RMB541.6 million, partially offset by the total comprehensive income for the period of RMB286.0 million.

Summary of Consolidated Statements of Cash Flow

The following table sets forth a summary of our consolidated cash flow statements for the periods indicated:

	For the year ended December 31,			For the four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Net cash flows from operating activities	2,115,491	2,289,629	1,931,225	603,876	493,389
Net cash flows used in investing activities	(1,873,537)	(2,003,385)	(2,687,744)	(836,632)	(1,679,690)
Net cash flows from/(used in) financing activities	436,268	(464,653)	862,048	626,624	2,200,230
Cash and cash equivalents at beginning of year	**1,275,555**	**1,968,398**	**1,838,432**	**1,838,432**	**1,941,199**
Effect of foreign exchange rate changes, net	14,621	48,443	(2,762)	21,258	(44,206)
Cash and cash equivalents at end of year	**1,968,398**	**1,838,432**	**1,941,199**	**2,253,558**	**2,910,922**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated:

	As of/For the year ended December 31,			As of/For the four months ended April 30,
	2023	2024	2025	2026
Revenue growth rate[(1)]	2.3%	17.7%	20.9%	17.8%
Gross profit margin[(2)]	23.2%	22.7%	21.6%	18.7%
Net profit margin[(3)]	8.5%	9.2%	8.1%	5.9%
Return on equity[(4)]	11.1%	11.6%	10.1%	7.0%
Liability to asset ratio[(5)]	47.9%	40.3%	44.1%	50.6%
Gearing ratio[(6)]	38.1%	14.8%	18.7%	36.9%

Notes:

(1) Calculated by dividing the difference between the current year's revenue and the previous year's revenue by the previous year's revenue multiplied by 100%. The revenue for the year ended December 31, 2022 is reported in accordance with the PRC Generally Accepted Accounting Principles.

(2) Calculated by dividing gross profit for the year by revenue for the corresponding year multiplied by 100%.

(3) Calculated by dividing profit for the year by revenue for the corresponding year multiplied by 100%.

(4) Calculated by dividing profit attributable to the shareholders of the Company by average of beginning and ending balance of equity attributable to shareholders of the Company for the year multiplied by 100%. As for the return on equity as of/for the four months ended April 30, 2026, calculated by dividing profit attributable to the shareholders of the Company by the average of the beginning and ending balance of equity attributable to shareholders of the Company for the period, multiplied by 100%, and then annualized by multiplying by 365 and dividing by 120 (being the number of days in the period).

(5) Calculated by dividing total liabilities by total assets as of the end of the year multiplied by 100%.

(6) Calculated by dividing total interest-bearing bank and other borrowings, convertible bonds and lease liabilities divided by total equity as of the end of the period.

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, including (i) risks related to our business and our industry, (ii) risks relating to doing business in the jurisdictions where we operate, and (iii) risks relating to the [**REDACTED**], which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to invest in the [**REDACTED**]. Some of the major risks we face include, but are not limited to:

- Our growth and profitability depend on general economic conditions, which in turn may influence the development of the industries that our customers are in;

- Our growth depends on the growth and development of the markets served by our customers. If the end markets do not develop as we expect, our business prospects may be harmed;

- Our future growth depends on maintaining and building relationships with customers and developing products that meet their evolving needs;

- If we fail to anticipate and respond to evolving market conditions and technological change, or to develop and introduce new or enhanced products on a timely basis, our ability to attract and retain customers could be impaired and our business, financial condition and results of operations could be adversely affected;

- We are exposed to risks associated with our global presence and will continue to be subject to such risks when we expand our business overseas;

- Our global operations expose us to numerous and different legal and regulatory requirements, and violation of these regulations could harm our business;

- We face competition and expect competition to increase in the future. If we fail to compete effectively, our revenue growth and results of operations will be materially and adversely affected;

- If our production capacity is not adequate, our production capability to satisfy customer demand could be hindered, and our production capacity expansion efforts may not yield the benefits that we expect;

- If we are unable to maintain our high production capacity utilization rates and production yields, our profitability will be adversely affected; and

- If we experience operational disruption or machinery breakdown in our production facilities, our production volume may be adversely affected.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial conditions and results of operations since April 30, 2026, which is the end date of the periods reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since April 30, 2026 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.

OUR CONTROLLING SHAREHOLDERS GROUP

On January 6, 2020, Jinghong Yongtai, Wise Able Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen and Ms. Cheuk Kwan entered into an acting in concert agreement ("**Acting-in-concert Agreement**") pursuant to which, Mr. Liu Shaobai, Ms. Huang Xiaofen and Ms. Cheuk Kwan and their respectively controlled entities Jinghong Yongtai and Wise Able Investment shall act in concert to exercise their shareholder rights. On August 14, 2023, Mr. Liu Yu undertook to join the Acting-in-concert Agreement. Accordingly, Jinghong Yongtai, Wise Able Investment, Yizhao Investment (an entity in which Ms. Huang Xiaofen is the managing partner), Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu are the parties acting in concert. Therefore, Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu were in aggregate entitled to exercise the voting rights attached to 560,846,175 Shares and approximately 56.95% of our Shares in issue and constituted our Controlling Shareholders Group as of the Latest Practicable Date. The Controlling Shareholders Group will be entitled to exercise the voting rights attached to approximately [**REDACTED**]% of our total issued share capital immediately following the completion of the [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming no [**REDACTED**] is exercised and an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the maximum [**REDACTED**] stated in this document.

In line with our strategies, we intend to use the [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- approximately [**REDACTED**]%, or approximately [**REDACTED**], of the [**REDACTED**] will be used to expand and upgrade our production capacity for high value-added products to meet AI-driven demand and enhance our manufacturing capabilities;

- approximately [**REDACTED**]%, or approximately [**REDACTED**], of the [**REDACTED**] will be used to strengthen our research and development and technology reserves in next-generation electronic information technologies;

- approximately [**REDACTED**]%, or approximately [**REDACTED**], of the [**REDACTED**] will be used to repay a portion of our existing interest-bearing bank borrowings. The bank loans to be repaid have maturity dates ranging from 2027 to 2034, with annual interest rates ranging from 2.4% to 4.5%; and

- approximately [**REDACTED**]%, or approximately [**REDACTED**], of the [**REDACTED**] will be used for working capital and other general corporate purposes, including raw material procurement, employee compensation, logistics and other day-to-day operating needs to support our ongoing business expansion and globalization.

See "Future Plans and Use of [**REDACTED**]" for more details.

DIVIDENDS

Dividends distribution to our Shareholders is recognized as a liability in the period in which the dividends are approved by our Shareholders or Directors, as appropriate. We paid dividends in respect of the previous year of RMB423.6 million, RMB420.9 million and RMB740.4 million in 2023, 2024 and 2025, respectively. Our dividend payout ratio was 45.0%, 64.0% and 44.0% in 2023, 2024 and 2025, respectively.

Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any dividend policy or fixed dividend payout ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Advisor, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. [**REDACTED**] expenses to be borne by us are estimated to be approximately [**REDACTED**] ([**REDACTED**]), comprising: (i) [**REDACTED**] fees of [**REDACTED**] ([**REDACTED**]); and (ii) non-[**REDACTED**] related expenses of [**REDACTED**] ([**REDACTED**]), which are further categorized into: (a) fees and expenses of legal advisors and accountants of [**REDACTED**] ([**REDACTED**]); and (b) other fees and expenses of [**REDACTED**] ([**REDACTED**]), assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the maximum [**REDACTED**]), approximately [**REDACTED**] ([**REDACTED**]) of which is expected to be charged to our consolidated statements of profit or loss, and approximately [**REDACTED**] ([**REDACTED**]) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. The [**REDACTED**] expenses are expected to represent approximately [**REDACTED**] of the gross [**REDACTED**] of the [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the Maximum [**REDACTED**]) and that the [**REDACTED**] is not exercised. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.