OVERVIEW

Our Company was established in March 1993 when Mr. Liu Shaobai founded our business primarily focused on the PCB industry. He has been deeply involved in the PCB industry for over three decades. With his profound industry insights and long-term oriented strategic vision, Mr. Liu Shaobai has played a key role in driving our industrial layout and business development, and established a high-standard management system for us. We are a globally recognized PCB manufacturer driven by technological development and distinguished by our broad product offerings. 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.

In June 2013, our Company was converted into a joint stock limited company from a limited liability company. In January 2017, our A Shares became listed on the main board of the Shanghai Stock Exchange (stock code: 603228). See "— Major Shareholding Changes of Our Company — Listing on the main board of the Shanghai Stock Exchange" for further details.

As of the Latest Practicable Date, our total issued share capital was held as to approximately 56.95% by our Controlling Shareholders Group, including Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu. See "Relationship with our Controlling Shareholders" for the background of our Controlling Shareholders Group. 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**].

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Milestone
1993	We were established in Nanshan District of Shenzhen and began construction and production within the same year.
2003	We expanded and relocated our production base to Shenzhen's Bao'an District, significantly increasing our production capacity.
2004	We entered the FPC field, established our Shenzhen FPC plant and commenced R&D and production of FPC.
2006	We achieved ISO/TS 16949 certification from BSI, further aligned our quality systems with stringent standards.
2008	We commissioned the Longchuan PCB plant and achieved parallel development and scaled operations in both Longchuan and Bao'an.
2012	We broke ground on our Jiangxi production base, which is our first full-process, whole-plant, large-scale intelligent base.
2013	We converted into a joint stock limited company and completed shareholding reform.

Year	Milestone
2017	We were listed on the main board of Shanghai Stock Exchange (stock code: 603228).
2021	We commissioned the Jinwan production base (Zhuhai City, Guangdong Province) with a focus to build up our HLC & HDI production capacity.
2022	We exceeded RMB10 billion in revenue which marked our first "ten-billion" milestone.
2024	We broke ground on our Thailand factory which helped accelerate our diversification of international production capacity.
2025	We commenced our project on expanding AI computing power and high-end automotives high build-up HDI production capacity in Jinwan production base (Zhuhai City, Guangdong Province).

OUR MAJOR SUBSIDIARIES

The following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Principal business activities	Equity interest attributable to our Group
Kinwong Electronic Technology (Longchuan) Co., Ltd. (景旺電子科技(龍川)有限公司)	PRC	June 13, 2006	Research and development, manufacturing and sales of PCB products	100.00%
Jiangxi Kinwong Precision Circuit Co., Ltd. (江西景旺精密電路有限公司)	PRC	September 22, 2011	Research and development, manufacturing and sales of PCB products	100.00%
Kinwong Electronic Technology (Zhuhai) Co., Ltd. (景旺電子科技(珠海)有限公司)	PRC	August 21, 2017	Research and development, manufacturing, and sales of PCB products	100.00%
Kinwong Electronic (Hong Kong) Limited (景旺電子(香港)有限公司)	Hong Kong	February 24, 2011	Sales of PCB products	100.00%
Kinwong Electronic (Thailand) Co., Ltd.	Thailand	October 24, 2023	Manufacturing and sales of PCB products	100.00%
Zhuhai Kinwong Flexible Circuit Co., Ltd. (珠海景旺柔性電路有限公司)*	PRC	April 19, 2004	Research and development, manufacturing and sales of PCB products	51%
Kinwong Electronic Technology (Ganzhou) Co., Ltd. ("景旺電子科技(贛州)有限公司")	PRC	February 20, 2023	Manufacturing of PCB products	100%

* The other 49% issued shares of Zhuhai Kinwong Flexible is held by Luxshare Precision, which is a company listed on the Shenzhen Stock Exchange (stock code: 002475).

As of the Latest Practicable Date, our other subsidiaries were principally engaged in, among others, research and development, manufacturing of electronic devices, trading and investment holding. A summary of the principal activities of our subsidiaries incorporated during or before the Track Record Period is set out in Note 1 to the Accountants' Report as set out in Appendix I to this document.

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

Establishment of our Company

On March 9, 1993, our Company was established in the PRC as a limited liability company with an initial registered capital of HKD5 million. The registered capital was contributed by two initial subscribers, namely Shenzhen Nanshan District Industrial Development Company (深圳市南山區工業發展公司) and Jingyu Development Co., Ltd. (京裕發展有限公司). Between 1999 and 2012, our Company underwent several rounds of capital increases and equity transfers, upon completion of which its registered capital was HKD65,000,000.

Conversion into Joint Stock Limited Company and Capital Increases

In June 2013, our Company was converted into a joint stock limited company from a limited liability company. Upon completion of the conversion, our Company had a total share capital of RMB156,000,000 divided into 156,000,000 Shares, which were held as to 42.2% by Jinghong Yongtai, 42.2% by Wise Able Investment, 6.4% by Dongguan Hengxin Industrial Investment Co., Ltd. (東莞市恒鑫實業投資有限公司), 5.0% by Shenzhen Jingjun Tongxin Investment Partnership (Limited Partnership) (深圳市景俊同鑫投資合夥企業(有限合夥)) and 4.2% by Shenzhen Jiashanxin Investment Partnership (Limited Partnership) (深圳市嘉善信投資合夥企業(有限合夥)).

In 2014, our Company underwent capital increases through the conversion of capital reserves and undistributed profits as of August 29, 2014, upon completion of which our registered capital increased to RMB360,000,000.

Listing on the main board of the 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.

Subsequent Shareholding Changes

Since our A-Share Listing in 2017, the share capital of our Company changed from time to time, including as a result of conversion of our convertible bonds, grant of restricted A Shares pursuant to our shares incentive schemes, share repurchases and cancellations related to our shares incentive schemes. For details of changes in share capital of our Company within the two years immediately preceding the date of this document, see "Appendix IV — Statutory and General Information — (A) Further Information about our Group — 2. Changes in Share Capital of Our Company" to this document. As of the Latest Practicable Date, the total issued share capital of our Company was 984,857,053 A Shares.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE LISTING ON THE STOCK EXCHANGE

Since January 2017, our A Shares have been listed on the Shanghai Stock Exchange. Our Directors confirmed that, as of the Latest Practicable Date, we had no instance 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.

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.

Our Company seeks to be listed on the Stock Exchange in order to raise additional capital for expanding product portfolios, production capacity expansion, technology R&D, intelligent manufacturing, building international profile and strengthening talent pipeline. See "Business — Our Growth Strategies" and "Future Plans and Use of [**REDACTED**]" for more details.

ACTING-IN-CONCERT

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. Ms. Huang Xiaofen is the wife of Mr. Liu Shaobai, and Mr. Liu Yu is the son of Mr. Liu Shaobai and Ms. Huang Xiaofen. In the event Ms. Cheuk Kwan and Ms. Huang Xiaofen/Mr. Liu Shaobai/Mr. Liu Yu fail to reach a consensus after sufficient communication, the voting rights subject to the acting-in-concert arrangements shall be exercised in accordance with the direction of the party who holds more Shares at that time, provided that the decision shall not solely harm the interest of the other party who holds less Shares at that time or solely confer benefits to the party who holds more Shares at that time. The Acting-in-concert Agreement will remain effective unless it is terminated unanimously by parties in writing.

Therefore, Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu are considered as persons acting-in-concert in respect of our Company within the meaning of the Takeovers Codes and will continue to act in concert with each other in the decision-making of our Group. Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu, by virtue of the acting-in-concert arrangements among them, were collectively entitled to exercise the voting rights attaching to approximately 56.95% of our total issued share capital as of the Latest Practicable Date, and 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**].

SHARE INCENTIVE SCHEME

In order to incentivize our employees, we adopted the 2024 Share Option and Restricted Share Incentive Plan. The total number of Shares that may be issued pursuant to the 2024 Share Option and Restricted Share Incentive Plan is no more than 22,399,000 A Shares, comprising 14,841,080 restricted Shares and Shares underlying 7,557,920 options. As of the Latest Practicable Date, the number of A Shares underlying the outstanding options granted under the 2024 Share Option and Restricted Share Incentive Plan is 4,586,020 A Shares which is approximately 0.47% of the total share capital, there is no outstanding restricted Share under the 2024 Share Option and Restricted Share Incentive Plan. See "Appendix IV — Statutory and General Information — 2024 Share Option and Restricted Share Incentive Plan" for further details.

ISSUANCE OF CONVERTIBLE BONDS

On August 24, 2020, the Company conducted a public issuance of convertible bonds (the "**Jing 20 Convertible Bonds**") in the principal amount of RMB1.78 billion with a maturity period of 6 years, which was listed on the Shanghai Stock Exchange. Pursuant to the offering circular of the Jing 20 Convertible Bonds, the Jing 20 Convertible Bonds shall be convertible into A Shares at a specified conversion price as stipulated in the offering circular during the period from March 1, 2021 to August 12, 2024. On July 16, 2024, the Company resolved to exercise its conditional redemption rights under the Jing 20 Convertible Bonds to redeem all outstanding Jing 20 Convertible Bonds at the time at face value plus accrued interests. Up to the date of completion of the redemption on August 13, 2024, the Company's share capital increased by 78,715,683 A Shares as a result of the exercise of conversion right under the Jing 20 Convertible Bonds.

On April 4, 2023, the Company conducted a public issuance of convertible bonds (the "**Jing 23 Convertible Bonds**") in the principal amount of RMB1.154 billion with a maturity period of 6 years, which was listed on the Shanghai Stock Exchange. Pursuant to the offering circular of the Convertible Bonds, the Jing 23 Convertible Bonds shall be convertible into A Shares at a specified conversion price as stipulated in the offering circular during the period from June 1, 2023 to September 25, 2025. On September 9, 2025, the Company resolved to exercise its conditional redemption rights under the Jing 23 Convertible Bonds to redeem all outstanding Convertible Bonds at the time at face value plus accrued interests. Up to the date of completion of the redemption on October 9, 2025, the Company's share capital increased by 48,211,988 A Shares as a result of the exercise of conversion right under the Jing 23 Convertible Bonds.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PUBLIC FLOAT

Upon [**REDACTED**], to the best knowledge of the Company, a total number of [560,966,875] A Shares, representing approximately [**REDACTED**]% of our Company's total issued Shares, held by [Jinghong Yongtai, Wise Able Investment, Ms. Huang Xiaofen, Mr. Liu Shaobai and Mr. Deng Li] will not be considered as part of the public float since they will be considered as our Company's core connected persons.

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) 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 Shanghai Stock Exchange. The total number of the H Shares to be issued pursuant to the [**REDACTED**] represents [**REDACTED**]% of the total issued share capital of our Company (assuming that the [**REDACTED**] is not exercised). Immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of the H Shares expected to be held by the public represents approximately [**REDACTED**]% of the total issued share capital of our Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of [**REDACTED**]% under Rule 19A.13A(2)(b) of the Listing Rules calculated based on the maximum [**REDACTED**] of [**REDACTED**] per H Share, respectively, and on the basis that the portion of H Shares that are held by the public, at the time of [**REDACTED**], must have an expected market value of not less than HK$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

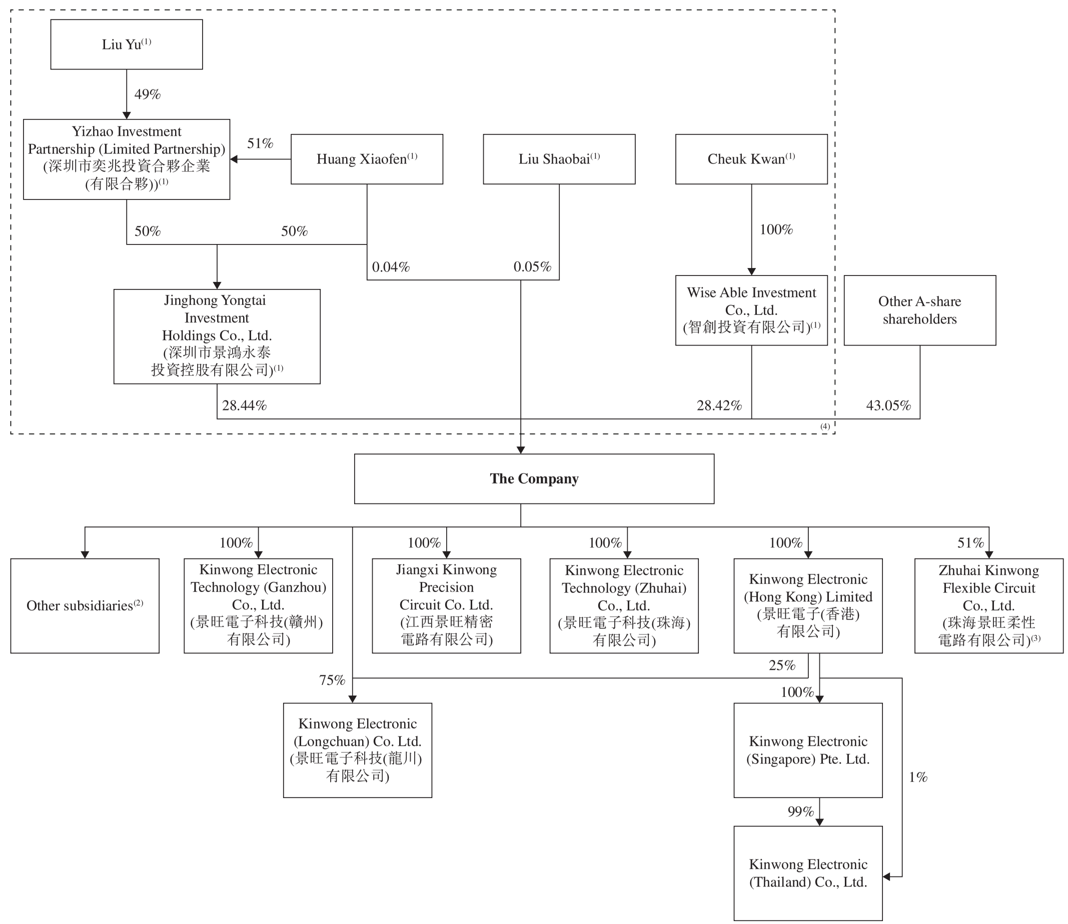
Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject 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.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the total market value of H Shares required to be held in public hands is expected to be approximately [**REDACTED**], calculated based on an [**REDACTED**] of [**REDACTED**] per H Share, being the maximum [**REDACTED**], which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK$600,000,000. Therefore, the Company is expected to satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and corporate structure immediately before the [REDACTED]

The following chart sets forth a simplified shareholding structure of our Group immediately prior to the completion of 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) Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu are our Controlling Shareholders Group. Ms. Huang Xiaofen is the wife of Mr. Liu Shaobai, and Mr. Liu Yu is the son of Mr. Liu Shaobai and Ms. Huang Xiaofen. See "Relationship with our Controlling Shareholders" for further details.

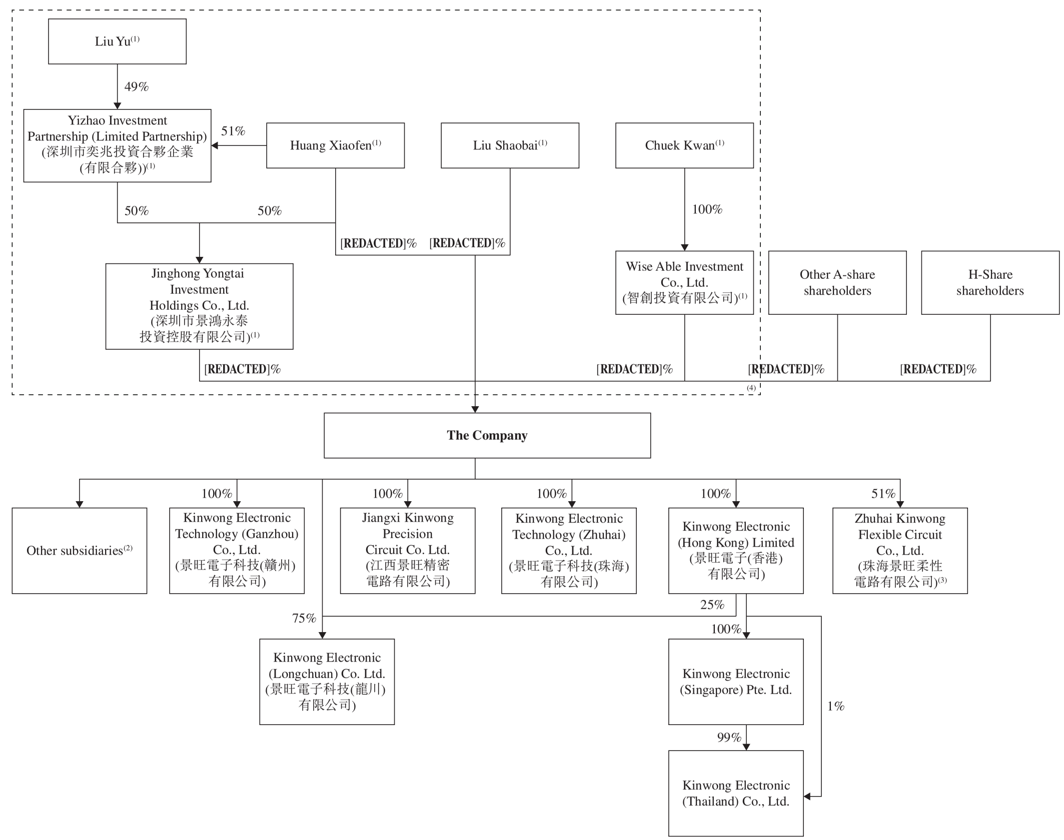
(2) As of the Latest Practicable Date, our Company had 18 subsidiaries, including our Major Subsidiaries. Please refer to note 1 to the Accountants' Report as set out in Appendix I to this document for further details of the subsidiaries incorporated during or before the Track Record Period.

(3) Luxshare Precision Industry Co., Ltd. (立訊精密工業股份有限公司) holds 49% of the issued share of Zhuhai Kinwong Flexible Circuit Co., Ltd., a major subsidiary of the Company. Luxshare Precision is therefore a connected person at the subsidiary level of the Company.

(4) 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 and our Controlling Shareholders Group.

Shareholding and corporate structure upon completion of the [REDACTED]

The following chart sets forth the shareholding and beneficial ownership structure of our Group immediately following the completion of the [**REDACTED**], assuming that 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 the respective notes to the corporate structure chart immediately prior to the completion of the [**REDACTED**] as set out above.