*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 this Document in its entirety before you decide to invest in the* [**REDACTED**].

*There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors" of this Document. You should read that section carefully before you decide to invest in the* [**REDACTED**].

## OVERVIEW

### Who We Are

We are a leader in intelligent control, evidenced by our global leadership in liquid crystal display ("**LCD**") controller boards. We also hold a leading position in the global commercial display industry with established market leadership in interactive flat panel displays ("**IFPDs**") for both education and enterprise collaboration applications.

- ***Global leader in education IFPDs:*** In 2025, our *seewo*-branded education IFPDs accounted for 17.0% of the global market by revenue, ranking first worldwide, according to Frost & Sullivan.
- ***Global leader in conference IFPDs:*** In 2025, our *MAXHUB*-branded conference IFPDs accounted for 25.0% of the Chinese market by revenue, ranking first in Chinese Mainland, and 8.7% of the global market by revenue, ranking second worldwide, according to Frost & Sullivan.
- ***Global leader in LCD controller boards:*** In 2025, we held a 24.4% share of the global LCD controller board market by shipment volume, ranking first worldwide, according to Frost & Sullivan. In 2025, we served as the supplier of LCD controller boards to nine of the world's top ten television brands ranked by shipment volume in the same year, according to Frost & Sullivan.

We mainly offer two categories of products and solutions: intelligent devices and solutions and control components.

Our portfolio of intelligent devices and solutions primarily include IFPDs. In addition, we offer (i) other commercial display products and systems; (ii) office and industrial computing solutions; and (iii) AV equipment and systems. Notably, we have established an ecosystem encompassing intelligent terminals and use-case specific solutions, offering a portfolio of commercial display products and systems, AV equipment and systems, computing solutions, and other related hardware and domain-specific artificial intelligence-powered ("**AI-powered**") software solutions designed around key application scenarios, particularly in education and enterprise collaboration.

The market positioning of our IFPDs is currently focused on the education and conference scenarios. In emerging markets with large population bases, the education sector demonstrates significant growth potential, particularly driven by the digital transformation of education through the integration of AI technologies. Going forward, our IFPDs are well positioned to capitalize on growth opportunities driven by the digital transformation of education accelerated by the adoption of AI-powered tools. In addition, we are further expanding our IFPDs beyond traditional meeting scenarios to broader enterprise environments, such as remote collaboration among teams across different locations, as well as interactive use cases such as product demonstrations and presentations at exhibitions and trade shows, across diversified industries, including manufacturing, telecom, finance, media and new retail. This strategic initiative is underpinned by the relatively low current penetration rate of IFPDs in conference applications, which highlights untapped market potential and presents significant growth opportunities.

Our intelligent control components primarily comprise LCD controller boards. In addition, we offer (i) household appliance (white goods) control components for a wide range of white goods, including refrigerators, washing machines, air-conditioners, kitchen appliances and small home devices; (ii) automotive electronics control; and (iii) power electronics control components. These intelligent components are enhanced by AI algorithms and smart connectivity technologies to enable data-driven, adaptive, and optimized control performance that goes beyond basic control.

Our LCD controller boards are positioned in the market as cost-effective and versatile solutions for a wide range of display applications, including televisions, monitors, IFPDs, and digital signage. These solutions are designed for a global customer base, with strong adoption across both developed and emerging markets. According to Frost & Sullivan, LCD technology is expected to remain the dominant display technology over the next five years from 2025, especially in the field of large-size display products (such as TVs, monitors and laptops), accounting for over 90% of the total market share in terms of shipment volume during this period.

**Our Evolution**

We began our journey in 2005, specializing in LCD controller boards for integration into televisions, monitors and other displays. We subsequently achieved a technological breakthrough by launching the industry's first "three-in-one" LCD controller board solution (which integrates the power module, display control and backlight driver into a single board), significantly enhancing production efficiency and reducing manufacturing costs of our customers. Through innovation and customer services, we have become a leader by shipment volume in this product category, according to Frost & Sullivan.

Leveraging our expertise in display technologies, we identified an opportunity to innovate how people learn and collaborate through display solutions. In 2009, we launched our *seewo* brand, introducing the first IFPD product designed for the educational market in China. By 2012, *seewo* had become the leading IFPD brand for education in Chinese Mainland by revenue, according to Frost & Sullivan.

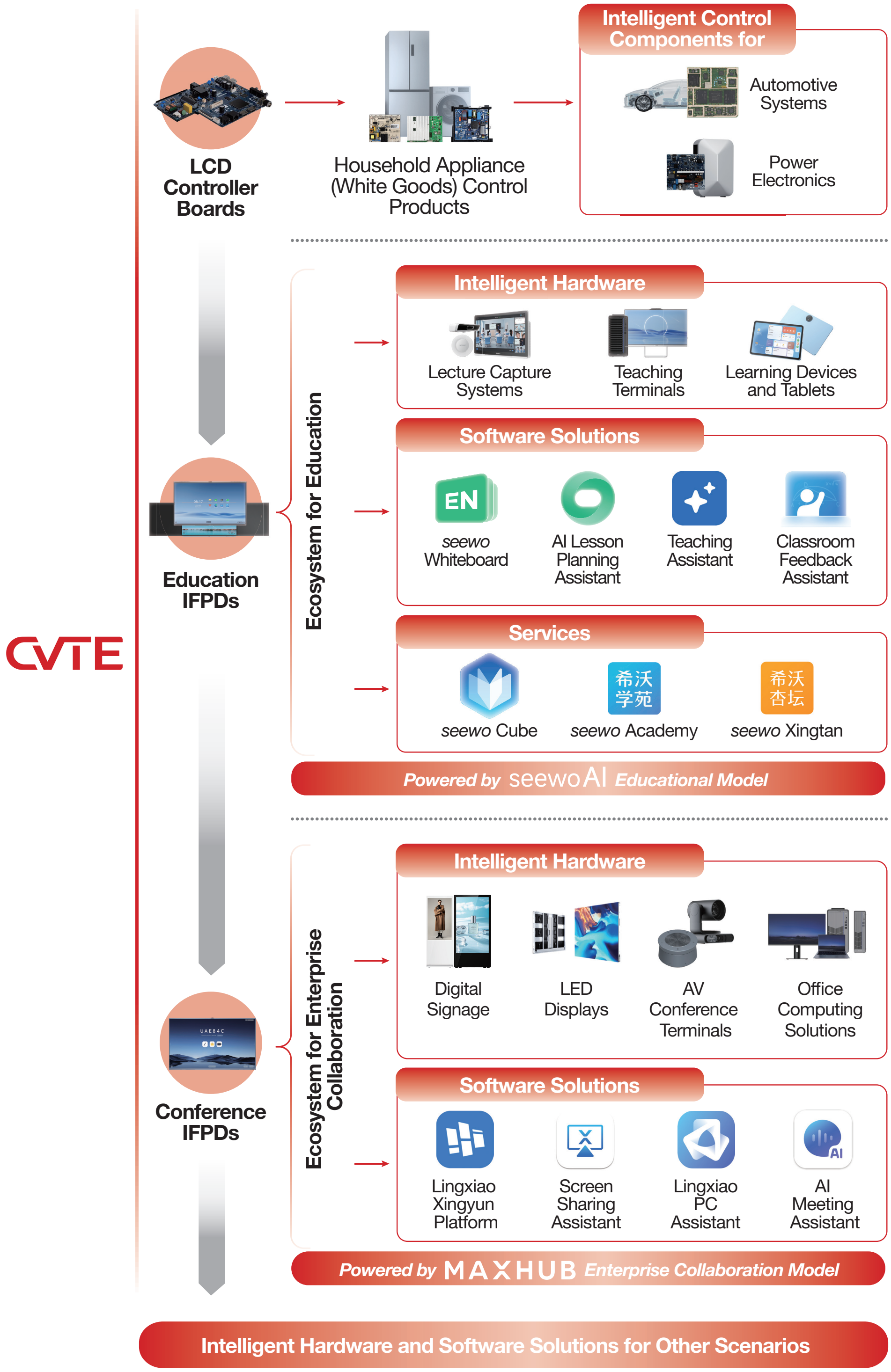
In 2017, capitalizing on emerging market opportunities, we expanded into the enterprise segment with the launch of the *MAXHUB* brand, offering IFPDs tailored for corporate environment to enhance communication, productivity, and collaboration. As one of the first-movers in this product category, *MAXHUB* has been the leading conference IFPD brand in Chinese Mainland by revenue for years, according to Frost & Sullivan.

In 2018, we began to place greater emphasis on driving sales of our intelligent devices and solutions, such as IFPDs, in overseas markets. In 2023, we achieved a key milestone in our international growth by entering into collaboration with Microsoft Teams.

To address a wide range of use cases with high growth potential in the broader market of intelligent control components, we ventured into the market of household appliance (white goods) control components. By 2021, we have developed a large and growing portfolio of key customers, fueling the fast growth of this product category. As of the Latest Practicable Date, our products were adopted by all of the top five global white goods brands in terms of revenue in 2025, according to Frost & Sullivan.

In 2023, we took a major step toward building integrated intelligent devices and solutions ecosystems for education and enterprise collaboration by launching our domain-specific multimodal LLMs, the *seewo* educational model and the *MAXHUB* enterprise collaboration model, which power a suite of tailored software solutions.

The following diagram illustrates our products and solutions.



## Our Growth Opportunities

### *Intelligent devices and solutions*

We believe that the adoption level of digital education solutions remains relatively low in many overseas markets, indicating significant untapped potential. In addition, the broad trend of utilizing AI-powered tools in education is expected to propel the adoption of IFPD and AV equipment as part of digital education solutions. The global market size for education IFPDs is projected to grow at a CAGR of 6.2% from RMB20.6 billion in 2025 to RMB27.8 billion in 2030. Additionally, the global market size for commercial AV equipment in the education sector is projected to grow from RMB90.5 billion in 2025 to RMB112.8 billion in 2030, maintaining a CAGR of 4.5%.

In the enterprise sector, rising demand for smarter, more flexible, and diversified meeting solutions is reshaping the global enterprise collaboration landscape. The global market size for conference IFPDs is projected to grow at a CAGR of 3.3% from RMB9.2 billion in 2025 to RMB10.8 billion in 2030. Additionally, the global market size for AV equipment for enterprise collaboration is projected to grow from RMB414.4 billion in 2025 to RMB470.3 billion by 2030, maintaining a CAGR of 2.6%. At the same time, we have observed a growing and diversified demand for customized display and marketing solutions across a wide range of industries, including manufacturing, telecom, finance, media and new retail.

### *Intelligent control components*

The LCD controller board market, as a mature segment of the display control industry, is expected to remain stable in the coming years. Looking ahead, we see growth opportunities for our intelligent control components from high-potential sectors such as household appliances (white goods), automotives, energy storage, and robotics components.

The household appliance (white goods) industry is rapidly evolving toward intelligent functionality, driving increased demand for intelligent control components. The global market size for intelligent control components in household appliances (white goods) is projected to grow at a CAGR of 7.2% from RMB132.4 billion in 2025 to reach RMB187.5 billion in 2030.

In the automotive sector, the ongoing shift toward electrification and smart technologies is driving growth in the global automotive electronics market. The global market size for intelligent control components in automotive electronics is expected to grow at a CAGR of 7.2% from RMB1,122.2 billion in 2025 to RMB1,591.0 billion in 2030.

## Our Business Model

We mainly offer two categories of products and solutions: (i) intelligent devices and solutions, which primarily include commercial display products and systems, office and industrial computing solutions, and AV equipment and systems; and (ii) intelligent control components, which primarily include LCD controller boards and household appliance (white goods) control components.

Beyond standalone display and collaboration hardware, we are advancing towards integrated intelligent display and collaboration ecosystems, offering a portfolio of commercial display products and systems, related hardware, domain-specific AI-powered software solutions, and services designed around key application scenarios, particularly in education and enterprise collaboration.

We have launched a suite of education-focused hardware products designed to integrate with IFPDs as part of a system to enhance the learning experience. In addition, we introduced the *seewo* educational model, a domain-specific multimodal LLM tailored to meet the complex needs of modern education. Our *MAXHUB* brand is focused on the field of intelligent collaboration, building a product ecosystem of smart hardware and software applications across three core environments: meeting spaces, office spaces, and public spaces. Leveraging the *MAXHUB* enterprise collaboration model, a domain-specific multimodal LLM tailored to address the complex collaboration needs of modern enterprises, *MAXHUB* integrates advanced AI technology across a variety of software and hardware products.

We sell our products through a combination of direct sales and a global distributor network, covering over 100 countries and regions. Our intelligent control components are primarily sold directly to end customers and through intermediaries, while intelligent devices and solutions, such as IFPDs, are primarily distributed through third-party distributors. Domestically, our commercial display products and solutions are mainly marketed under *seewo* and *MAXHUB* brands, catering to the education and enterprise collaboration sectors, respectively. We market our products under *MAXHUB* brand and leverage the ODM model to reach a broader customer base in overseas markets. Under our ODM model, we manufacture products in our self-owned smart manufacturing facility or provide the product design, as well as the components and materials, to our manufacturing partners, who handle production. The finished products are then branded and sold by our customers under their own names.

We research and develop our products in-house and primarily engage specialized third-party partner factories around the world to produce them according to our proprietary designs and standard operating procedures ("**SOPs**"). To enhance our supply chain resilience and operational efficiency, we have established a smart manufacturing facility. This facility is capable of supporting the entire product lifecycle, including customer demand analysis, product R&D, pilot testing, mass production, and global shipment. In addition to fulfilling customer orders, the facility serves as a central hub for refining, testing, and finalizing product SOPs, which are then implemented across our global manufacturing partners, reinforcing our "local prototyping, global production" model that accelerates time-to-market while ensuring consistent product quality and operational scalability worldwide.

## RESEARCH AND DEVELOPMENT

R&D are critical to maintaining our market-leading position and driving the sustained growth of our business, enabling us to continuously meet the evolving needs of our customers.

Guided by both technological advancement and customer demand, we are dedicated to in-house R&D focused on AI and interactive display technologies, which form the foundation of our innovation and product differentiation. Built on this foundation, we have achieved a leading technological edge in both artificial intelligence and key interactive display technologies including display, haptics, connectivity, audio and video.

## SALES AND MARKETING

We believe that consistently delivering quality products on time and exceeding customer expectations is the most effective sales and marketing strategy for our business. We market and sell our products through a combination of direct sales and a global distributor network, reaching customers in over 100 countries and regions as of March 31, 2026.

Our direct sales and marketing efforts focus on maintaining and expanding strategic relationships with our customers, as we aim to become and remain their long-term trusted partner. In addition to strengthening ties with existing customers, our sales team also actively pursues new partnerships, particularly as we continue to broaden our product portfolio.

## OUR SUPPLY CHAIN

We primarily engage specialized third-party partner factories around the world to produce our products according to our proprietary designs and SOPs, including products we offer under ODM model. As of March 31, 2026, we had a global network of over 35 specialized partner factories manufacturing our products, including over 25 dedicated to intelligent control components and over 10 focused on intelligent devices and solutions.

Our strong market share provides a significant scale advantage in raw material procurement, such as LCD control chips and display panels, enabling us to reduce procurement costs. This scale has also allowed us to forge close partnerships with leading upstream chip manufacturers and major LCD panel suppliers, keeping us at the forefront of supply chain technology developments and supporting continuous product innovation.

## CUSTOMERS AND SUPPLIERS

Our customers primarily include brand companies in the electronics industry who are our direct sales customers, as well as distributors who resell our products to end users. In 2023, 2024, 2025 and the three months ended March 31, 2026, sales to our five largest customers amounted to RMB5,149.1 million, RMB6,087.6 million, RMB6,418.2 million and RMB1,682.7 million, accounting for 25.5%, 27.2%, 26.4% and 27.1% of our total sales in the respective years/periods. In 2023, 2024 and 2025 and the three months ended March 31, 2026, sales to our largest customer amounted to RMB2,772.2 million, RMB3,346.9 million, RMB2,645.1 million and RMB655.3 million, accounting for 13.7%, 14.9%, 10.9% and 10.6% of our total sales in the respective years/periods. During the Track Record Period, certain intermediaries were included among our major customers.

Our suppliers are mainly manufacturers of LCD control chips and display panels, as well as our production partners. In 2023, 2024, 2025 and the three months ended March 31, 2026, purchases from our five largest suppliers amounted to RMB3,560.2 million, RMB3,241.4 million, RMB3,886.4 million and RMB1,405.4 million, accounting for 25.7%, 20.1%, 19.1% and 20.8% of our total purchases in the respective years/periods. In 2023, 2024 and 2025 and the three months ended March 31, 2026, purchases from our largest supplier amounted to RMB1,092.0 million, RMB1,022.3 million, RMB1,089.7 million and RMB322.5 million, accounting for 7.9%, 6.3%, 5.4% and 4.8% of our total purchases in the respective years/periods.

## COMPETITION

We operate in highly competitive markets, and we compete with intelligent devices and solutions providers and intelligent control components providers. Notably, the commercial display products market, such as IFPDs for educational market and enterprise collaboration, is undergoing transformation, and competition is intense. In addition, the LCD controller board market is relatively concentrated with competition among leading players, such as us.

Our ability to maintain and grow our market share depends on us competing effectively against our competitors. The competitive landscape is shaped by multiple factors, including the growth of our customers and their respective industries, advancements in technology, emergence of new technology, regulatory changes and general economic conditions. See "Industry Overview" for details relating to our competitive landscape.

## OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have fuelled our success and will continue to drive our future growth:

- Leading Position in Commercial Displays for Education and Enterprise Collaboration with Vast Growth Potential, Powered by Integrated, AI-Enabled Hardware-Software-Service Ecosystems
- Leader in Intelligent Control and LCD Controller Boards, Positioned to Capture Growth in the Broader Control Components Market for White Goods, Automotive Electronics and Power Electronics
- Expertise in AI Intelligent Interactive Display Technologies, Enabled by a R&D System Driving Continuous Innovation
- Integrated Global Supply Chain Underpinned by Standardized Operations
- Locally Adapted Sales Strategies Delivering Intelligent Devices and Solutions to the World
- Forward-thinking Management team and a Shared Culture

See "Business — Our Competitive Strengths."

## OUR STRATEGIES

We will continue to pursue the following strategies to drive further growth.

- Strengthen R&D Capabilities to Solidify Technological Leadership and Develop Emerging Technologies
- Optimize and Expand Our Intelligent Display and Collaboration Ecosystems to Meet Diverse Customer Needs across Multiple Scenarios, including Education and Enterprise Collaboration in Global Markets
- Advance Innovation in Intelligent Control Components and Solutions for New Growth Areas to Broaden Market Presence and Product Offerings
- Drive Digital Transformation to Enhance Management Efficiency and Advance Smart Manufacturing
- Accelerate Growth through Strategic Investments and Acquisitions

See "Business — Our Strategies."

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information 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 IFRSs.

### 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 years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* |
| | *(in RMB thousands, except for percentages)* | | | | | | *(Unaudited)* | | | |
| **Revenue** | **20,172,637** | **100.0** | **22,401,182** | **100.0** | **24,353,884** | **100.0** | **5,004,599** | **100.0** | **6,203,165** | **100.0** |
| Cost of sales | (15,220,640) | (75.5) | (17,713,185) | (79.1) | (19,573,557) | (80.4) | (3,991,450) | (79.8) | (4,941,018) | (79.7) |
| **Gross profit** | **4,951,997** | **24.5** | **4,687,997** | **20.9** | **4,780,327** | **19.6** | **1,013,149** | **20.2** | **1,262,147** | **20.3** |
| Other income | 678,436 | 3.4 | 521,646 | 2.3 | 416,187 | 1.8 | 92,651 | 1.8 | 94,385 | 1.5 |
| Other gains and losses, net | 36,311 | 0.2 | (3,870) | (0.0) | 52,781 | 0.2 | 10,245 | 0.2 | 12,128 | 0.2 |
| Provision for impairment losses | (165,117) | (0.8) | (142,351) | (0.6) | (173,202) | (0.7) | (72,375) | (1.4) | (111,555) | (1.8) |
| Selling expenses | (1,343,131) | (6.7) | (1,205,971) | (5.4) | (1,134,731) | (4.7) | (233,283) | (4.7) | (258,659) | (4.2) |
| Administrative expenses | (1,177,632) | (5.8) | (1,177,362) | (5.2) | (1,148,010) | (4.7) | (246,581) | (4.9) | (320,135) | (5.1) |
| Research and development expenses | (1,422,498) | (7.1) | (1,540,155) | (6.9) | (1,587,966) | (6.5) | (367,509) | (7.3) | (409,428) | (6.6) |
| Finance costs | (76,224) | (0.4) | (99,336) | (0.4) | (72,442) | (0.3) | (19,326) | (0.4) | (27,030) | (0.4) |
| Share of results of associates | 6,483 | 0.0 | 6,118 | 0.0 | 35,198 | 0.1 | 4,462 | 0.1 | 6,708 | 0.1 |
| **Profit before tax** | **1,488,625** | **7.3** | **1,046,716** | **4.7** | **1,168,142** | **4.8** | **181,433** | **3.6** | **248,561** | **4.0** |
| Income tax (expenses)/credits | (88,892) | (0.4) | (10,568) | (0.1) | (21,596) | (0.1) | 4,774 | 0.1 | 4,208 | 0.1 |
| **Profit for the year/period** | **1,399,733** | **6.9** | **1,036,148** | **4.6** | **1,146,546** | **4.7** | **186,207** | **3.7** | **252,769** | **4.1** |

### Revenue

During the Track Record Period, we derived revenue primarily from sale of products, including intelligent devices and solutions and intelligent control components. We also generate a small portion of our revenue from providing software services, testing and after-sales services.

Our revenue increased by 23.9% from RMB5,004.6 million in the three months ended March 31, 2025 to RMB6,203.2 million in the three months ended March 31, 2026, primarily due to a 41.8% increase in revenue generated from intelligent control components from RMB2,568.0 million in the three months ended March 31, 2025 to RMB3,641.7 million in the three months ended March 31, 2026.

Our revenue increased by 8.7% from RMB22,401.2 million in 2024 to RMB24,353.9 million in 2025, primarily due to (i) a 82.4% increase in revenue generated from office and industrial computing solutions from RMB824.7 million in 2024 to RMB1,504.4 million in 2025 and (ii) a 46.0% increase in revenue generated from household appliance (white goods) control components from RMB1,722.2 million in 2024 to RMB2,514.7 million in 2025.

Our revenue increased by 11.0% from RMB20,172.6 million in 2023 to RMB22,401.2 million in 2024, primarily due to a 20.4% increase in revenue generated from intelligent control components from RMB8,535.0 million in 2023 to RMB10,273.6 million in 2024.

See "Financial Information — Period-to-Period Comparison of Results of Operations."

***By product category***

The table below sets forth the breakdown of our revenue by product category for the years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* |
| | *(in RMB thousands, except for percentages)* | | | | | | | | | |
| | | | | | | | *(Unaudited)* | | | |
| **Intelligent devices and solutions** | | | | | | | | | | |
| Commercial display products and systems | 9,202,680 | 45.6 | 9,298,321 | 41.5 | 8,108,339 | 33.3 | 1,663,576 | 33.1 | 1,563,162 | 25.2 |
| Office and industrial computing solutions | 526,806 | 2.6 | 824,708 | 3.7 | 1,504,432 | 6.2 | 250,064 | 5.0 | 343,851 | 5.5 |
| AV equipment and systems | 428,835 | 2.1 | 535,538 | 2.4 | 609,934 | 2.5 | 83,590 | 1.7 | 130,823 | 2.1 |
| Others(1) | 996,265 | 4.9 | 968,318 | 4.3 | 1,362,752 | 5.6 | 319,693 | 6.4 | 394,300 | 6.4 |
| *Subtotal* | 11,154,586 | 55.2 | 11,626,885 | 51.9 | 11,585,457 | 47.6 | 2,316,923 | 46.2 | 2,432,136 | 39.2 |
| **Intelligent control components** | | | | | | | | | | |
| LCD controller boards | 5,927,808 | 29.4 | 6,628,552 | 29.6 | 7,030,931 | 28.9 | 1,389,619 | 27.8 | 2,077,240 | 33.5 |
| Household appliance (white goods) control components | 1,039,747 | 5.2 | 1,722,238 | 7.7 | 2,514,739 | 10.3 | 679,493 | 13.6 | 778,385 | 12.5 |
| Others(2) | 1,567,485 | 7.8 | 1,922,834 | 8.6 | 2,662,430 | 10.9 | 498,902 | 10.0 | 786,031 | 12.7 |
| *Subtotal* | 8,535,040 | 42.4 | 10,273,624 | 45.9 | 12,208,100 | 50.1 | 2,568,014 | 51.4 | 3,641,656 | 58.7 |
| **Software and other services(3)** | 483,011 | 2.4 | 500,673 | 2.2 | 560,327 | 2.3 | 119,662 | 2.4 | 129,373 | 2.1 |
| **Total** | **20,172,637** | **100.0** | **22,401,182** | **100.0** | **24,353,884** | **100.0** | **5,004,599** | **100.0** | **6,203,165** | **100.0** |

*Notes:*

(1) Primarily include revenue generated from learning devices and tablets.

(2) Primarily include revenue generated from automotive electronics control components and power electronics control components.

(3) Primarily include revenue generated from software services, testing and after-sales services.

During the Track Record Period, our revenue is primarily derived from intelligent devices and solutions and intelligent control components.

***By geographical location***

The table below sets forth the breakdown of our revenue by geographical location for the years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* |
| | *(in RMB thousands, except for percentages)* | | | | | | *(Unaudited)* | | | |
| Chinese Mainland | 15,509,842 | 76.9 | 16,701,908 | 74.6 | 18,210,984 | 74.8 | 3,612,515 | 72.2 | 4,678,112 | 75.4 |
| Overseas | 4,662,795 | 23.1 | 5,699,274 | 25.4 | 6,142,900 | 25.2 | 1,392,084 | 27.8 | 1,525,053 | 24.6 |
| **Total** | **20,172,637** | **100.0** | **22,401,182** | **100.0** | **24,353,884** | **100.0** | **5,004,599** | **100.0** | **6,203,165** | **100.0** |

During the Track Record Period, a majority of our revenue was from Chinese Mainland, while the revenue contribution from overseas increased in 2024 primarily due to our continued efforts in penetrating overseas markets and improvement of global presence. As a result of our globalization strategy, we expect that the overseas market will continue to account for a substantial portion of our total revenue in the future.

***Sales volume and Average selling price***

The table below sets forth the sales volume and average selling price of our products for the years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | | 2025 | | 2026 | |
| | Sales Volume | Average Selling Price[(1)] | Sales Volume | Average Selling Price[(1)] | Sales Volume | Average Selling Price[(1)] | Sales Volume | Average Selling Price[(1)] | Sales Volume | Average Selling Price[(1)] |
| | *(Unit'000)* | *(RMB)* | *(Unit'000)* | *(RMB)* | *(Unit'000)* | *(RMB)* | *(Unit'000)* | *(RMB)* | *(Unit'000)* | *(RMB)* |
| **Intelligent devices and solutions** | | | | | | | | | | |
| Commercial display products and systems | 1,571 | 5,858.1 | 1,716 | 5,419.8 | 1,315 | 6,164.4 | 267 | 6,238.7 | 275 | 5,683.8 |
| Office and industrial computing solutions | 138 | 3,816.2 | 283 | 2,909.4 | 523 | 2,875.7 | 85 | 2,940.8 | 123 | 2,793.7 |
| AV equipment and systems | 52 | 8,313.1 | 78 | 6,831.1 | 86 | 7,071.8 | 14 | 6,062.5 | 22 | 5,964.1 |
| Others[(2)] | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Intelligent control components** | | | | | | | | | | |
| LCD controller boards | 68,602 | 86.4 | 88,520 | 74.9 | 91,020 | 77.3 | 18,759 | 74.1 | 21,388 | 97.1 |
| Household appliance (white goods) control components | 14,256 | 72.9 | 27,851 | 61.8 | 44,219 | 56.9 | 12,083 | 56.2 | 13,277 | 58.6 |
| Others[(3)] | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Software and other services[(4)]** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

*Notes:*

(1) Calculated through dividing revenue by the relevant sales volume in the same year, as stated in the tables above.

(2) Primarily include revenue generated from learning devices and tablets, which cannot be meaningfully aggregated and quantified in terms of units for calculating sales volume and average selling price as this category consists of multiple distinct product types.

(3) Primarily include revenue generated from automotive electronics control components and power electronics control components, which cannot be meaningfully aggregated and quantified in terms of units for calculating sales volume and average selling price as this category consists of multiple distinct product types.

(4) Primarily include revenue generated from software services, testing and after-sales services.

## Gross Profit and Gross Profit Margin

### *By product category*

The table below sets forth the breakdown of our gross profit and the gross profit margin by product category for the years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* |
| | *(in RMB thousands, except for percentages)* | | | | | | *(Unaudited)* | | | |
| Intelligent devices and solutions | 3,364,755 | 30.2 | 2,936,628 | 25.3 | 2,910,116 | 25.1 | 608,566 | 26.3 | 609,372 | 25.1 |
| Intelligent control components | 1,315,654 | 15.4 | 1,472,751 | 14.3 | 1,610,972 | 13.2 | 347,900 | 13.5 | 587,908 | 16.1 |
| Software and other services | 271,588 | 56.2 | 278,618 | 55.6 | 259,239 | 46.3 | 56,683 | 47.4 | 64,867 | 50.1 |
| **Total/Overall** | **4,951,997** | **24.5** | **4,687,997** | **20.9** | **4,780,327** | **19.6** | **1,013,149** | **20.2** | **1,262,147** | **20.3** |

Our gross profit increased by 24.6% from RMB1,013.1 million in the three months ended March 31, 2025 to RMB1,262.1 million in the three months ended March 31, 2026, primarily due to a 69.0% increase in gross profit from intelligent control components from RMB347.9 million in the three months ended March 31, 2025 to RMB587.9 million in the three months ended March 31, 2026.

Our gross profit margin remained stable at 20.2% in the three months ended March 31, 2025 and at 20.3% in the three months ended March 31, 2026.

Our gross profit increased by 2.0% from RMB4,688.0 million in 2024 to RMB4,780.3 million in 2025, primarily due to a 9.4% increase in gross profit from intelligent control components from RMB1,472.8 million in 2024 to RMB1,611.0 million in 2025, partially offset by (i) a 0.9% decrease in gross profit from intelligent devices and solutions from RMB2,936.6 million in 2024 to RMB2,910.1 million in 2025 and (ii) a 7.0% decrease in gross profit from software and other services from RMB278.6 million in 2024 to RMB259.2 million in 2025.

Our gross profit margin decreased from 20.9% in 2024 to 19.6% in 2025, primarily because (i) the gross profit margin of intelligent control components decreased from 14.3% in 2024 to 13.2% in 2025 and (ii) the gross profit margin of software and other services decreased from 55.6% in 2024 to 46.3% in 2025.

Our gross profit decreased by 5.3% from RMB4,952.0 million in 2023 to RMB4,688.0 million in 2024, primarily due to a 12.7% decrease in gross profit from intelligent devices and solutions from RMB3,364.8 million in 2023 to RMB2,936.6 million in 2024, partially offset by an 11.9% increase in gross profit from intelligent control components from RMB1,315.7 million in 2023 to RMB1,472.8 million in 2024.

Our gross profit margin decreased from 24.5% in 2023 to 20.9% in 2024, primarily because (i) the revenue increase from intelligent control components, which carried a lower gross profit margin, outpaced the revenue increase from intelligent devices and solution and (ii) the gross profit margin from intelligent devices and solutions decreased from 30.2% in 2023 to 25.3% in 2024.

See "Financial Information — Period-to-Period Comparison of Results of Operations."

***By geographical location***

The table below sets forth the breakdown of our gross profit and the gross profit margin by geographical location for the years/periods indicated.

| | Year Ended December 31, | | | | | | Three Months Ended March 31, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* | *RMB* | *%* |
| | *(in RMB thousands, except for percentages)* | | | | | | | | | |
| | | | | | | | *(Unaudited)* | | | |
| Chinese Mainland .. | 3,725,768 | 24.0 | 3,299,760 | 19.8 | 3,330,346 | 18.3 | 673,852 | 18.7 | 902,875 | 19.3 |
| Overseas .......... | 1,226,229 | 26.3 | 1,388,237 | 24.4 | 1,449,981 | 23.6 | 339,297 | 24.4 | 359,272 | 23.6 |
| **Total** .............. | **4,951,997** | **24.5** | **4,687,997** | **20.9** | **4,780,327** | **19.6** | **1,013,149** | **20.2** | **1,262,147** | **20.3** |

**Profit for the Year/Period**

Our profit for the period increased by 35.7% from RMB186.2 million in the three months ended March 31, 2025 to RMB252.8 million in the three months ended March 31, 2026, primarily due to an increase in gross profit, partially offset by (i) an increase in selling expenses, (ii) an increase in administrative expenses and (iii) an increase in research and development expenses.

Our profit for the year increased by 10.7% from RMB1,036.1 million in 2024 to RMB1,146.5 million in 2025, primarily due to (i) an increase in gross profit, (ii) an increase in other gains and losses, net and (iii) a decrease in selling expenses and (iv) a decrease in administrative expenses, partially offset by (i) a decrease in other income and (ii) an increase in research and development expenses.

Our profit for the year decreased by 26.0% from RMB1,399.7 million in 2023 to RMB1,036.1 million in 2024, primarily due to (i) a decrease in gross profit, (ii) a decrease in other income and (iii) an increase in research and development expenses, partially offset by a decrease in selling expenses.

See "Financial Information — Period-to-Period Comparison of Results of Operations."

**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 March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | *(in RMB thousands)* | | | |
| Total non-current assets ....... | 8,515,311 | 13,382,786 | 12,876,065 | 13,425,592 |
| Total current assets ............. | 13,290,290 | 9,287,495 | 13,262,937 | 15,102,962 |
| **Total assets** ......................... | **21,805,601** | **22,670,281** | **26,139,002** | **28,528,554** |
| Total non-current liabilities .. | 561,638 | 961,034 | 658,787 | 709,705 |
| Total current liabilities ......... | 8,377,220 | 8,584,210 | 11,595,462 | 13,651,672 |
| **Total liabilities** .................... | **8,938,858** | **9,545,244** | **12,254,249** | **14,361,377** |

| | As of December 31, | | | As of March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | *(in RMB thousands)* | | | |
| **Net current assets** | **4,913,070** | **703,285** | **1,667,475** | **1,451,290** |
| **Net assets** | **12,866,743** | **13,125,037** | **13,884,753** | **14,167,177** |

Our net assets increased from RMB12,866.7 million as of December 31, 2023 to RMB13,125.0 million as of December 31, 2024, mainly because we recorded profit for the year of RMB1,036.1 million in 2024, partially offset by dividends paid of RMB587.3 million.

Our net assets increased from RMB13,125.0 million as of December 31, 2024 to RMB13,884.8 million as of December 31, 2025. This increase was primarily attributable to profit for the year of RMB1,146.5 million in 2025, partially offset by dividends paid of RMB471.5 million.

Our net assets increased from RMB13,884.8 million as of December 31, 2025 to RMB14,167.2 million as of March 31, 2026, primarily due to the profit for the period of RMB252.8 million.

Our net current assets increased from RMB703.3 million as of December 31, 2024 to RMB1,667.5 million as of December 31, 2025, primarily due to (i) an increase in inventories of RMB2,272.5 million, (ii) an increase in financial assets at FVTPL of RMB1,249.5 million and (iii) an increase in certificates of deposits held of RMB1,593.6 million.

Our net current assets decreased from RMB4,913.1 million as of December 31, 2023 to RMB703.3 million as of December 31, 2024, primarily due to (i) a decrease in time deposits of RMB4,201.4 million, (ii) a decrease in financial assets at FVTPL of RMB461.2 million, and (iii) a decrease in restricted bank deposits of RMB21.9 million.

Our net current assets decreased from RMB1,667.5 million as of December 31, 2025 to RMB1,451.3 million as of March 31, 2026, primarily due to (i) an increase in borrowings of RMB1,272.8 million and (ii) a decrease in financial assets at FVTPL of RMB637.4 million, partially offset by an increase in inventories of RMB1,909.5 million.

For details of the fluctuation in key items of our consolidated statements of financial position and net current assets during the Track Record Period, see "Financial Information — Selected Balance Sheet Items."

**Summary of Consolidated Statements of Cash Flow**

The following table sets forth a summary of our cash flows for the years/period indicated.

| | Year Ended December 31, | | | Three Months Ended March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | *(in RMB thousands)* | | | |
| Net cash generated from/(used in) operating activities | 785,839 | 1,028,838 | 572,028 | (1,063,745) |
| Net cash (used in)/generated from investing activities | (561,777) | (247,719) | (3,167,482) | 224,715 |
| Net cash (used in)/generated from financing activities | (281,495) | (579,996) | 257,355 | 1,250,258 |
| **Net (decrease)/increase in cash and cash equivalents** | **(57,433)** | **201,123** | **(2,338,099)** | **411,228** |

| | Year Ended December 31, | | | Three Months Ended March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | (in RMB thousands) | | | |
| Cash and cash equivalents at the beginning of the year/period | 4,714,752 | 4,681,386 | 4,889,691 | 2,522,991 |
| Effects of exchange rate changes | 24,067 | 7,182 | (28,601) | (15,390) |
| **Cash and cash equivalents at end of the year/period** | **4,681,386** | **4,889,691** | **2,522,991** | **2,918,829** |

In 2023, 2024, 2025 and the three months ended March 31, 2026, we recorded net cash flows generated from operating activities of RMB785.8 million, RMB1,028.8 million, RMB572.0 million and net cash used in operating activities of RMB1,063.7 million, respectively, primarily due to the profits we generated in each of the respective years/period.

See "Financial Information — Cash Flows."

## KEY FINANCIAL RATIOS

| | Year Ended/As of December 31, | | | Three Months Ended/As of March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| Return on assets[1] | 6.4% | 4.6% | 4.4% | 0.9% |
| Return on equity[2] | 10.9% | 7.9% | 8.3% | 1.8% |
| Gearing ratio[3] | 22.6% | 25.3% | 30.3% | 39.0% |
| Current ratio[4] | 1.6 | 1.1 | 1.1 | 1.1 |
| Quick ratio[5] | 1.3 | 0.8 | 0.7 | 0.6 |

*Notes:*

1. Return on assets is calculated based on the total profit for the relevant year/period divided by the ending balance of total assets and multiplied by 100%.
2. Return on equity is calculated based on the total profit for the relevant year/period divided by the ending balance of total equity and multiplied by 100%.
3. Gearing ratio is calculated based on the borrowings and lease liabilities divided by the ending balance of total equity and multiplied by 100%.
4. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the respective year/period.
5. Quick ratio is calculated as total current assets less inventories divided by the total current liabilities as at the end of the respective year/period.

## RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, including (i) risks relating to our industry and business, (ii) risks relating to the jurisdiction in which 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 business and operating results are affected by the global economic conditions and macroeconomic trends;

- The markets for our products are constantly changing. If we are unable to respond effectively to these changes, our business, results of operations and financial condition will be materially and adversely affected;
- Our business faces competition;
- We may be exposed to risks relating to price fluctuations of raw materials, and we may not be able to secure our supply of such materials in a stable and timely manner;
- If we are unable to execute our business strategies effectively, our business and prospects may be materially and adversely affected;
- Our international strategy and ability to conduct business in various jurisdictions is subject to uncertainties and risks;

## OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, the Company was held as to approximately (i) 11.10% by Mr. Wong Ching Chung, (ii) 10.85% by Mr. Wang Yiran, (iii) 10.77% by Mr. Sun Yonghui, (iv) 5.29% by Ms. Yu Wei, (v) 4.95% by Mr. Zhou Kaiqi, and (vi) 3.90% by Mr. You Tianyuan. For a simplified corporate structure chart of the Group before the [**REDACTED**], see "History, Development and Corporate Structure" in this Document.

In order to improve the efficiency of Shareholders' decision-making process, Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan entered into the Acting-in-Concert Agreement on June 2, 2011, pursuant to which, each of Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan had agreed, among others, to act in concert when voting at general meetings of the Company and meetings of the Board. Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan entered into a supplemental agreement to the Acting-in-Concert Agreement on January 5, 2012 to further confirm the acting-in-concert arrangement under the Acting-in-Concert Agreement and further renewed the Acting-in-Concert Agreement on January 17, 2022 and January 16, 2025, respectively. Pursuant to the renewed Acting-in-Concert Agreement dated January 16, 2025, each of Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan have agreed, among others, to act in concert when voting at general meetings of the Company and meetings of the Board until January 15, 2028. Accordingly, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan will collectively control in aggregate approximately [**REDACTED**]% of the total issued share capital of the Company and be entitled to exercise more than 30% of the voting power at general meetings of the Company. Therefore, Mr. Wong Ching Chung, Mr. Wang Yiran, Mr. Sun Yonghui, Ms. Yu Wei, Mr. Zhou Kaiqi and Mr. You Tianyuan will together constitute a group of the Controlling Shareholders under the Hong Kong Listing Rules upon the [**REDACTED**].

## DIVIDEND POLICY

Subject to PRC laws and regulations, including the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號 —上市公司現金分紅(2025年修訂)》), and the Articles of Association, we are required to pay cash dividends of no less than 30% of the distributable profits recorded in the fiscal year.

We adopted Shareholder Return Plan for 2024-2026 in 2024. We have strictly implemented this plan, which outlines the decision-making process for setting dividend standards and profit distribution policies, aiming to ensure a stable and consistent approach to profit distribution. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

## [REDACTED] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] commission and fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. Our [**REDACTED**] expenses are estimated to be approximately RMB[**REDACTED**] (including [**REDACTED**] commission) accounting for [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], assuming that an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**] range stated in this Document). Among our [**REDACTED**] expenses, approximately RMB[**REDACTED**] is directly attributable to the issuance of Shares and will be charged to equity upon completion of the [**REDACTED**], and approximately RMB[**REDACTED**] has been or will be charged to our consolidated statement of comprehensive income. The [**REDACTED**] expenses we incurred in the Track Record Period and expect to incur would consist of approximately RMB[**REDACTED**] [**REDACTED**] related expenses and fees (including [**REDACTED**] commissions, SFC transaction levy, Hong Kong Stock Exchange trading fee and AFRC transaction levy), approximately RMB[**REDACTED**] non-[**REDACTED**]-related expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately RMB[**REDACTED**] for other non-[**REDACTED**]-related fees and expenses.

The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

## [REDACTED] STATISTICS

The statistics in the following table are based on the assumption that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are [**REDACTED**] in the [**REDACTED**] and (ii) the [**REDACTED**] is not exercised:

| | **Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]** | **Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]** |
|---|---|---|
| [**REDACTED**] of our H Shares | HK$[**REDACTED**] | HK$[**REDACTED**] |
| Market capitalization of our A Shares(1) | HK$27,269.2 million | HK$27,269.2 million |
| Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share(2) | HK$[**REDACTED**] (RMB[**REDACTED**]) | HK$[**REDACTED**] (RMB[**REDACTED**]) |

*Notes:*

(1) The calculation of market capitalization of our A Shares is based on 699,186,545 A Shares in issue as of the Latest Practicable Date. The calculation of market value of the A shares is based on the closing price of the A Shares of RMB33.90 per A Share for the five business days immediately preceding the Latest Practicable Date.

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as of March 31, 2026 per share is calculated on the total of [**REDACTED**] Shares (representing 696,016,545 Shares in issue as of March 31, 2026, excluding 7,578,238 treasury shares as of March 31, 2026, adding [**REDACTED**] under the [**REDACTED**]), assuming that the [**REDACTED**] had been completed on March 31, 2026 but does not take into account of any shares which may be issued upon the exercise of the [**REDACTED**] and upon the vesting of restricted shares that have been or may be granted from time to time under the restricted share scheme.

For the calculation of the unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share, see the section headed "Unaudited [**REDACTED**] Financial Information" in Appendix II to this Document.

## USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the midpoint of the range of the [**REDACTED**] stated in this Document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] are not exercised. In line with our strategies, we intend to use our [**REDACTED**] for the purposes and in the amounts set forth below.

- approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to further strengthen our R&D capabilities;
- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used to accelerate our international expansion and strengthen our competitiveness in overseas markets;
- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used to advance our digitalization capabilities;
- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for strategic investments and acquisitions in domestic and international markets to support our long-term growth and competitiveness; and
- approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes.

## LISTING ON THE SHENZHEN STOCK EXCHANGE

Since January 2017, the A Shares have been listed on the Shenzhen Stock Exchange. The Directors confirm that, since the A-Share Listing and up to the Latest Practicable Date, there had been no instances of material non-compliance of the Company with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of the Directors, there are no material matters in relation to the compliance record of the Company on the Shenzhen Stock Exchange that should be brought to the attention of the Hong Kong Stock Exchange or potential investors of the [**REDACTED**]. The PRC Legal Advisor is of the view that, since the A-Share Listing and up to the Latest Practicable Date, there had been no instances of material non-compliance of the Company with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. Based on the independent due diligence conducted by the Joint Sponsors and the PRC Legal Advisor's view above, no material matter has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.

## RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In the six months ended June 30, 2026, we delivered strong revenue growth compared to the same period in 2025. This performance was primarily attributable to increased revenue from LCD controller boards, household appliance (white goods) control components, automotive electronics control components and power electronics control components, mainly driven by effective supply chain and inventory management in response to rising raw material costs, expanded product portfolio and customer base and robust downstream demand.

Our Directors confirmed that, as of the date of this Document, there has been no material adverse change in our financial position since March 31, 2026, and there has been no event since March 31, 2026 that would materially affect the information as set out in the Accountants' Report in Appendix I to this Document.