
SUMMARY

This summary aims to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to 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 the section headed “Risk Factors.” You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are a globally leading provider of precision optical solutions, focusing on the mid- to high-end optical module and system integration markets for global consumer electronics, automotive electronics, smart office applications, and emerging sectors and others such as intelligent robots, XR smart device and smart glasses. According to Frost & Sullivan, we are a major supplier to leading global mid- to high-end smartphone brands, and the world’s only precision optical solutions provider serving both major smartphone ecosystems in terms of camera module. We possess deep-bench capabilities in optics design, imaging algorithm, micro-packaging and other innovative fields, showcased by our successful, innovative R&D and mass production of the world’s first triple-camera modules for smartphones and the “one-lens dual-aperture” dual-focal-length switching telephoto modules. We have been deeply involved in the innovation and iteration of high-end optical modules of global brand manufacturers, and continuously advance the development of precision optical solutions industry.

Our products are widely used in various smart working and living scenarios. For example, in terms of shipment volume in 2025, according to Frost & Sullivan, one out of every six laptops worldwide was equipped with our camera module. As of the Latest Practicable Date, we have supplied to more than 340 customers worldwide, covering mainstream brand manufacturers across multiple sectors including consumer electronics, automotive electronics, smart office applications and emerging sectors and others.

According to Frost & Sullivan, in 2025, we ranked second globally and first among China-based companies, both in terms of revenue, in the global consumer electronics camera module sector. In particular, in terms of revenue in 2025, we ranked second globally and first among China-based companies in the mid- to high-end smartphone camera module sector, and ranked first globally in both the laptop and tablet camera module sectors.

Leveraging our rich technological expertise and product understanding cultivated in the consumer electronics sector, coupled with our powerful and comprehensive precision intelligent manufacturing platform encompassing core capabilities such as product design implementation, precision manufacturing delivery, vertical integration, and quality control, we align seamlessly with our customers’ needs. Operating as a “Model Partner,” we believe we can deeply empower global cross-sector, top-notch brand clients. From understanding and addressing customer needs, maximizing product performance, shortening time-to-market, and helping customers earn consumer trust; to establishing supply chain benchmarks, elevating industry standards, bridging existing gaps; and to identifying emerging product development models, defining new product pathways, and breaking through entrenched processes and workflows, and revolutionizing market perceptions through innovation, we are dedicated to creating comprehensive value for long-term partners, new collaborators, classic products, and innovative creations. As a globally leading provider of precision optical solutions, we are committed to accelerating the pace of innovation, propelling future technologies toward the market at breakneck speed.

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We have built a unique precision intelligent manufacturing platform through years of R&D, innovation and accumulation of industry experience. According to Frost & Sullivan, our precision intelligent manufacturing platform is industry-leading in terms of digitalization, automation and flexibility. Our platform is supported by underlying foundational technologies, and has created modular capabilities that can be broadly applied to multiple products and scenarios, creating competitive barriers for our business.

Our platform’s underlying foundational technologies include material technologies, manufacturing processes and testing technologies. Leveraging our industry-leading capabilities in material studies, we are able to offer customized, cost-effective material solutions, which bring advantages to such products. Based on our comprehensive underlying foundational technologies, our precision intelligent manufacturing platform possesses four modular capabilities, namely design and development capabilities, precision intelligent manufacturing capabilities, equipment optimization capabilities and vertical integration capabilities.

OUR COMPETITIVE STRENGTHS

We attribute our success to our (i) position as a global leading provider of precision optical solutions with multiple forefront rankings in the sectors we operate; (ii) persistence in technological innovation with a focus on long-term investment; (iii) industry-leading intelligent manufacturing system that builds product competitiveness; (iv) long-term and stable cooperation with world-class customers to continuously capture industry opportunities; and (v) visionary management team and an outstanding, progressive corporate culture.

OUR STRATEGIES

We plan to: (i) remain committed to R&D and innovation to solidify technological leadership and lead the development of the precision optical solutions industry; (ii) enrich our core product matrix and expand all-dimensional strategic emerging sectors to build diverse growth drivers; (iii) drive intelligent transformation and enhance lean and efficient manufacturing capabilities with optimized capacity deployment; and (iv) actively vet investment and acquisition opportunities to solidify vertical integration advantages and build growth momentum.

OUR PRODUCTS AND SOLUTION OFFERINGS

We offer cross-sector, customized precision optical solutions encompassing camera modules, optical components and system integration that realize critical optical functions, for global smart device manufacturer customers spanning consumer electronics, automotive electronics, smart office applications and emerging sectors and others. Through continuous technological innovation, we strive to empower global smart device customers with a superior visual and imaging experience.

Our precision optical solutions are widely used in consumer electronics, automotive electronics, smart office applications, and emerging sectors such as intelligent robots, XR smart devices, smart glasses, and naked-eye 3D products. For details, see “Business — Our Products and Solution Offerings.”

RESEARCH AND DEVELOPMENT

We consider R&D as a cornerstone of our operations, and possess in-depth knowledge of the manufacturing processes, technical specifications, features and functionalities of the camera modules, optical components and system integration, based on which we perform day-to-day R&D activities. We

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are deeply rooted in the development of precision optical solutions and products, centered around the concept of innovation as the guiding direction. Our R&D capabilities enable us to possess solid technologies, an integrated precision manufacturing platform, a science-oriented and rigorous R&D management system, and an ability to develop and upgrade existing and new products and processes.

MANUFACTURING

We are one of the few companies in China that master both COB and flip chip technologies in manufacturing completely in-house, according to Frost & Sullivan. Such advanced in-house capabilities come from our dedicated R&D and manufacturing departments ensuring a highly clean and consistent manufacturing environment. We own all the relevant patents required for our manufacturing processes. With these two types of technologies, we possess the capability of delivering completed products that meet the specification of end products of a broad range of customers and industry players.

COMPETITIVE LANDSCAPE

We face fierce competition in the precision optical solutions industry. Key competitive factors in our industry include technical expertise, quality of products, R&D capabilities, ability to meet technological iteration demands, and provision of timely, effective support. Our Directors believe that we will maintain our competitiveness over other competitors and our market position by strengthening and developing our competitive strengths.

OUR CUSTOMERS AND SUPPLIERS

We provide our products to customers from various industries, including consumer electronics, automotive electronics, smart office applications, and emerging sectors and others. In 2023, 2024 and 2025 and for the five months ended May 31, 2026, revenue contributed from our five largest customers amounted to RMB11.9 billion, RMB24.8 billion, RMB31.3 billion and RMB12.3 billion, accounting for 77.9%, 88.7%, 90.0% and 90.1% of our revenue in the respective years/period, while revenue contributed from our largest customer amounted to RMB6.1 billion, RMB17.2 billion, RMB24.7 billion and RMB9.3 billion, accounting for 39.9%, 61.6%, 71.0% and 68.2% of our revenue in the respective years/period. In 2023, 2024 and 2025 and for the five months ended May 31, 2026, purchases from our five largest suppliers in each year/period amounted to RMB5.4 billion, RMB14.1 billion, RMB18.1 billion and RMB7.5 billion, respectively, accounting for 41.9%, 56.5%, 62.1% and 62.5% of our total purchases in the same years/period. For the same years/period, purchases attributable to our largest supplier amounted to RMB2.7 billion, RMB9.1 billion, RMB14.1 billion and RMB5.7 billion, respectively, accounting for 20.7%, 36.5%, 48.5% and 47.3% of our total purchases. For details, see “Business — Sales and Marketing — Our Customers” and “Business — Procurement and Supply — Our Suppliers.”

RISK FACTORS

Our operations involve certain risks and uncertainties, some of which are beyond our control. Some of the major risks we face include: (i) we generated a majority of our revenue from a limited number of key customers during the Track Record Period. Any decrease in sales from, or loss of, one or more of our key customers would have negative impacts on our results of operations; (ii) our continued success depends on our ability to respond to technological upgrades demanded by customers in consumer electronics, automotive electronics, smart office applications and emerging sectors and others. Failure to further refine our technology and introduce new products or improved processes could render our products or production methods uncompetitive or obsolete and reduce our sales and market share; (iii) our future growth and profitability depend on our ability to upgrade our manufacturing facilities

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and increase production capacity, and our ability to achieve our facility upgrades and capacity expansion goals is subject to a number of risks and uncertainties; (iv) the successful implementation of our customer base expansion and product diversification strategy depends on a variety of factors, some of which are beyond our control; and (v) we operate in highly competitive markets and our failure to compete successfully would adversely affect our businesses and market position. For details, see “Risk Factors.”

OUR CONTROLLING SHAREHOLDERS AND CONTINUING CONNECTED TRANSACTIONS

As of the Latest Practicable Date, our Company was held as to approximately 48.06% by Luxvisions Limited, a company owned as to approximately 56.34% by Mr. Wang Laixi and approximately 43.66% by Luxsan Limited, which in turn is owned as to 34% by Ms. Wang Laichun (an elder sister of Mr. Wang Laixi), 33% by Mr. Wang Laisheng (an elder brother of Mr. Wang Laixi) and 33% by Ms. Wang Laijiao (an elder sister of Mr. Wang Laixi). Pursuant to the confirmation entered into among Mr. Wang Laixi, Ms. Wang Laichun, Mr. Wang Laisheng and Ms. Wang Laijiao, each of them confirmed, among others, that since the date when Ms. Wang Laichun, Mr. Wang Laisheng and Ms. Wang Laijiao invested in Luxvisions Limited through Luxsan Limited, they have been and would continue to be parties acting in concert and would consult with each other and reach a unanimous consensus among themselves before exercising their voting rights at the Board and Shareholders’ meetings. Immediately upon completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], Luxvisions Limited will directly hold approximately [REDACTED]% of the total issued share capital of our Company. Accordingly, Mr. Wang Laixi, Ms. Wang Laichun, Mr. Wang Laisheng, Ms. Wang Laijiao, Luxsan Limited and Luxvisions Limited constitute a group of our Controlling Shareholders under the Listing Rules. For details, see “Relationship with Our Controlling Shareholders.”

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details, see “Connected Transactions.”

[REDACTED] INVESTMENTS

Our Company attracted several rounds of [REDACTED] Investments. For details, see “History, Development and Corporate Structure — [REDACTED] Investments.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary consolidated financial information set forth below should be read together with, and is qualified in its entirety by reference to, the Accountants’ Report set out in Appendix I to this document, including the related notes.

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Selected Items from Consolidated Statements of Profit or Loss

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)			(unaudited)	
Revenue	15,247,562	27,914,466	34,754,998	11,880,618	13,623,763
Cost of sales	(13,424,607)	(24,889,356)	(31,004,941)	(10,569,012)	(12,044,785)
Gross profit	1,822,955	3,025,110	3,750,057	1,311,606	1,578,978
Other income/(loss)	182,999	(42,269)	163,473	97,908	57,323
Selling and distribution expenses	(74,613)	(89,558)	(141,782)	(44,979)	(47,747)
Administrative expenses	(261,870)	(376,989)	(319,958)	(87,981)	(149,830)
Research and development expenses	(808,265)	(1,092,371)	(1,351,265)	(547,149)	(457,671)
Profit from operations	861,206	1,423,923	2,100,525	729,405	981,053
Finance costs	(231,123)	(251,848)	(183,243)	(94,285)	(66,533)
Share of loss of joint ventures and associates . .	(400)	—	(2,402)	(378)	(1,189)
Profit before taxation	629,683	1,172,075	1,914,880	634,742	913,331
Income tax expense	(42,022)	(120,494)	(224,954)	(111,991)	(137,044)
Profit for the year/period	587,661	1,051,581	1,689,926	522,751	776,287

Revenue

The following table sets forth our revenue by business line for the years/periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue
	(unaudited)									
Consumer electronics	11,919,092	78.2	23,854,932	85.5	31,276,185	90.0	10,593,471	89.2	12,422,704	91.2
Automotive electronics	949,745	6.2	1,226,154	4.4	824,325	2.4	324,520	2.7	171,020	1.3
Smart office applications	1,800,302	11.8	1,970,628	7.1	1,593,354	4.6	599,194	5.0	648,010	4.8
Emerging sectors and others	578,423	3.8	862,752	3.0	1,061,134	3.0	363,433	3.1	382,029	2.7
Total	15,247,562	100.0	27,914,466	100.0	34,754,998	100.0	11,880,618	100.0	13,623,763	100.0

During the Track Record Period, we primarily generated revenue from the sales of consumer electronic products, comprising camera modules applied on smartphones, laptops and tablets, amounting to a total of RMB11,919.1 million, RMB23,854.9 million, RMB31,276.2 million, RMB10,593.5 million and RMB12,422.7 million in 2023, 2024 and 2025 and for the five months ended May 31, 2025 and 2026, respectively, accounting for 78.2%, 85.5%, 90.0%, 89.2% and 91.2% of our total revenue for the respective years/periods.

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Summary of Consolidated Statements of Financial Position

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)			(unaudited)
Total non-current assets	5,640,427	7,800,105	7,939,844	8,379,398
Total current assets.	11,969,388	14,819,997	15,541,307	15,851,147
Total current liabilities.	9,448,416	11,017,964	10,481,702	11,164,065
Net current assets.	2,520,972	3,802,033	5,059,605	4,687,082
Total assets less current liabilities	8,161,399	11,602,138	12,999,449	13,066,480
Total non-current liabilities	1,054,722	1,903,976	1,601,610	968,443
Net assets	7,106,677	9,698,162	11,397,839	12,098,037

Summary of Consolidated Cash Flow Statements

The following table sets forth a summary of our cash flows during the Track Record Period:

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)			(unaudited)	(unaudited)
Net cash flows generated from operating activities	974,784	780,189	3,111,399	1,511,706	443,883
Net cash flows used in investing activities.	(2,399,321)	(2,363,119)	(1,111,701)	(141,244)	(340,671)
Net cash flows generated from/(used in) financing activities	2,452,546	1,589,519	(1,996,598)	264,179	1,230,994
Net increase in cash and cash equivalents	1,028,009	6,589	3,100	1,634,641	1,334,206
Cash and cash equivalents at the beginning of the year/period.	1,262,522	2,301,501	2,324,222	2,324,222	2,310,432
Effect of foreign exchange rate changes	10,970	16,132	(16,890)	(1,712)	(25,562)
Cash and cash equivalents at the end of the year/period.	2,301,501	2,324,222	2,310,432	3,957,151	3,619,076

For details, see “Financial Information — Liquidity and Capital Resources — Cash Flows Analysis.”

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Key Financial Ratios

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

	As of/Year ended December 31,			As of/Five months ended May 31,
	2023	2024	2025	2026
Profitability ratios				
Gross profit margin (%)	12.0	10.8	10.8	11.6
Net profit margin (%)	3.9	3.8	4.9	5.7
Return on equity (%)	9.3	12.5	16.0	15.9
Return on assets (%)	4.0	5.2	7.3	7.8
Liquidity ratios				
Current ratio (<i>times</i>)	1.3	1.3	1.5	1.4
Quick ratio (<i>times</i>)	1.0	1.0	1.2	1.1
Capital adequacy ratio				
Gearing ratio (%)	75.0	56.1	32.6	42.5

For details, see “Financial Information — Key Financial Ratios.”

DIVIDENDS

We are incorporated under the laws of the PRC. Any dividends we pay will be at the discretion of our Directors in accordance with relevant regulations subject to the approval by the Company’s shareholders and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Under the applicable PRC laws and regulations, a PRC incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years’ accumulated losses, if any, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital.

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our Directors have the absolute discretion to recommend any dividend subject to our constitutional documents and the relevant laws. We cannot assure you that our Company will be able to declare dividends of any amount each year or in any year.

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RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Business and Financial Performance

Subsequent to the Track Record Period, we experienced a continuous increase in our sales revenue and volume, yielding positive operational and financial results. Our revenue for the six months ended June 30, 2026 increased as compared to the same period in 2025, due to an increasing demand of our products from customers, in particular, our consumer electronics products. Additionally, our sales volume for the six months ended June 30, 2026 increased as compared to the same period in 2025.

No Material Adverse Change

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, (i) there has been no material adverse change in our business, the industry where we operate, or market or regulatory environment to which we are subject; (ii) there has been no material adverse change in our financial or trading position or prospects since May 31, 2026, being the latest end date of the periods reported on in the Accountants’ Report in Appendix I to this document; or (iii) there has been no event since May 31, 2026 that would materially affect the information shown in the Accountants’ Report set forth in Appendix I to this document.

[REDACTED] EXPENSES

Our [REDACTED] expenses mainly include [REDACTED] commissions, professional fees paid to legal advisors, the Reporting Accountants and other professional parties for their services rendered in relation to the [REDACTED] and the [REDACTED].

Based on the [REDACTED] of HK\$[REDACTED] per Share, the total estimated [REDACTED] expenses in relation to the [REDACTED] are RMB[REDACTED] (HK\$[REDACTED]), assuming the [REDACTED] is not exercised, which constitute approximately [REDACTED]% of the [REDACTED]. Our total [REDACTED] expenses consist of (i) [REDACTED] expenses and fees (including [REDACTED] commissions, Stock Exchange trading fee, SFC and AFRC transaction levy) of RMB[REDACTED] (HK\$[REDACTED]); and (ii) [REDACTED] expenses of RMB[REDACTED] (HK\$[REDACTED]), including (a) fees payable to legal advisors and Reporting Accountants of RMB[REDACTED] (HK\$[REDACTED]) and (b) other fees and expenses of RMB[REDACTED] (HK\$[REDACTED]). During the Track Record Period, [REDACTED] expenses of RMB[REDACTED] and RMB[REDACTED] were incurred in consolidated profit or loss for the year ended December 31, 2025 and the five months ended May 31, 2026, respectively. Among the total [REDACTED] expenses, HK\$[REDACTED] is expected to be charged to profit or loss and HK\$[REDACTED] directly attributable to the issue of the [REDACTED] is expected to be deducted from equity upon the completion of the [REDACTED].

Our Directors do not expect that such expenses will have a material adverse effect on our results of operations for the year ending December 31, 2026.

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[REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share) and that the [REDACTED] is not exercised, we expect to receive [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting [REDACTED] commissions and other estimated expenses paid and payable in connection with the [REDACTED].

Pursuant to our strategy, we intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts of: (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for R&D and innovation in precision optical products and related technologies; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the optimization and upgrade of the intelligent manufacturing platform; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for investing in upstream high-quality targets in the industry value chain or other related industries; (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to repay certain existing interest-bearing bank borrowings; and (v) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for working capital and general corporate purposes. For details, see “Future Plans and [REDACTED].”

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK\$[REDACTED]	Based on an [REDACTED] of HK\$[REDACTED]
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets attributable to equity shareholders of the Company per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation is based on the assumption that [REDACTED] Shares is expected to be in issue immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised.
- (2) The unaudited [REDACTED] adjusted net tangible assets attributable to equity shareholders of the Company per Share is calculated after the adjustments referred to in “Unaudited [REDACTED] Financial Information” in Appendix II to this document and on the basis of [REDACTED] Shares to be issued immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised.