
SUMMARY

This summary aims to give you an overview of the information contained in this prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this prospectus. As this is a summary, it does not contain all the information that may be important to you, and we urge you to read the entire prospectus carefully before making your investment decision.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this section are defined in the sections headed “Definitions” and “Glossary of Technical Terms” in this prospectus.

OVERVIEW

About Us

Our principal business consists of : (i) electronic communications business, which involves the development, manufacture, and sale of (a) telecoms cable products, including high-speed copper cables, consumer and industrial electronic cables, and (b) electronic materials; (ii) electrical power transmission business, comprising the development, manufacture, and sale of (a) NEV power transmission products including NEV charging products and power battery safety protection products as well as (b) electrical cable accessories; and (iii) other businesses, mainly including our wind power operations. In particular, during the Track Record Period, the sales of our heat-shrinkable materials accounted for the vast majority of the revenue from our electronic materials.

According to F&S, in terms of global revenue in 2024 we ranked fifth among the manufacturers of telecoms cables, holding a global market share of 12.7%. We ranked first in the global heat-shrinkable materials industry, with a global market share of 20.6% in terms of global revenue in 2024. We ranked ninth in the global NEV power transmission products industry, holding a global market share of 1.9%, in terms of global revenue in 2024. We ranked seventh in the global electrical cable accessories industry, holding a global market share of 2.5%, in terms of global revenue in 2024.

We believe these achievements stem from our continuous investment in product innovation. As of September 30, 2025, we held 547 invention patents. Leveraging our well-recognized product quality and leading market position, we have achieved strong growth during the Track Record Period. Based on financial reports prepared in accordance with IFRS Accounting Standards, our revenue grow from RMB5,336.6 million in 2022 to RMB5,718.8 million in 2023 and further to RMB6,920.1 million in 2024; our net profit grow from RMB660.2 million in 2022, to RMB757.7 million in 2023 and further to RMB920.5 million in 2024. In the nine months ended September 30, 2025, our revenue and net profit amounted RMB6,076.7 million and RMB883.3 million, respectively.

Our Products

During the Track Record Period, we derived revenue primarily from developing, manufacturing and sales of (i) electronic materials products and telecoms cable products that are widely used in IT infrastructure, including computing centers, NEVs, autonomous systems, robotics, and smart consumer electronics; and (ii) power transmission products used for safe and reliable transmission of electricity for NEVs, power grids and power stations, and rail transportation, such as charging guns and sockets, in-vehicle power charging accessories, nuclear-grade heat-shrinkable cable accessories, high-voltage cable accessories, cold-shrinkable and heat-shrinkable cable accessories, and separable connectors.

The core functionalities of our products demand strong performance on data transmission rate, high-voltage power transmission, safety and reliability, which in turn, rely on utilization of high-performance insulation, shielding, and protective materials, precision structural design, sophisticated manufacturing processes, and stringent quality control.

The table below sets out our major products and their key applications.

SUMMARY

Our Business (Revenue Contribution in 2024)	Major Products	Major End Markets
Electronic Communications Business (62.2%)	Telecoms Cable Products <ul style="list-style-type: none"> • High-speed copper cables • Automotive cables • Industrial cables • Consumer electronic cables • Robot cables Electronic Material Products <ul style="list-style-type: none"> • Heat-shrinkable tubing • Dual-wall tubing • Identification sleeves • Continuous busbar protection sleeves 	<ul style="list-style-type: none"> • Computing centers • Industrial and robotics • NEVs • Rail transit • Aerospace • Information technology • Medical • Consumer electronics
Electrical Power Transmission Product Business (33.4%)	NEV Power Transmission Products <ul style="list-style-type: none"> • Charging guns • High-voltage wiring harnesses • High-voltage connectors • AC/DC charging sockets • Power battery safety protection products Electrical Cable Accessories Products <ul style="list-style-type: none"> • Nuclear-grade cable accessories • High-voltage cable accessories • Cold-shrinkable and heat-shrinkable cable accessories • Separable connectors • Tubular busbar 	<ul style="list-style-type: none"> • NEVs • Charging stations • Power generation plants • Nuclear power plants • Power distribution networks • Rail transit • Mining and metallurgy • Petrochemical • High-speed rail & marine vessels

- ***Electronic Communications Business***

In our electronic communications business, we primarily offer telecoms cable products and electronic material products.

Along value chain of telecoms cable industry, we stay in the midstream sector, being a manufacturer of products used by downstream customers, including (i) computing centers, cloud computing, HPC and 5G equipment that use telecoms cables; and (ii) enterprises engaging in industries like electronics, aerospace, telecommunications, petrochemical, medical, shipbuilding and rail transportation who demands heat-shrinkable tubes and related products manufactured through irradiation crosslinking.

- *Telecoms cable products.* Our products are used in a broad range of industries exhibited rapid expansion in recent years with strong growth potential, including computing centers, automotive systems, industrial automation, robotics, and consumer electronics.
- *Electronic material products.* Specializing in heat-shrinkable electronic materials, we have developed advanced products through crosslinking technology, delivering enhanced insulation, shielding, mechanical protection performance with strong adaptability to harsh environment.

According to F&S, we ranked first in the global heat-shrinkable materials industry, with a 20.6% global market share in terms of global revenue in 2024; and we held a 58.5% China market share in terms of China revenue in 2024 and maintaining a leading position in China.

- ***Electrical Power Transmission Product Business***

In our electrical power transmission product business, we primarily develop, manufacture and offer a comprehensive product portfolio for the safe and reliable transmission of electricity for NEVs, power grids and power stations, and rail transportation.

Along value chain of electrical power transmission industries, we stay in the midstream sector, being a manufacturer of products used by downstream consumers, including (i) charging facility operators, NEV manufacturers and energy management platforms that use AC and DC charging guns products and (ii) companies engaging in the power and transportation sectors who demands for cable accessories products that can effectively ensure safe and quality performance in diverse environmental and application requirement.

- *NEV power transmission products.* We provide a broad range of power transmission products for NEVs, including charging guns, charging stations, high-voltage harnesses, connectors and power battery safety protection products.
- *Electrical cable accessories products.* We offer various power transmission products, including nuclear-grade cable accessories, high-voltage cable accessories, cold/hot shrinkable cable accessories and separable connectors.

Our R&D Capacity

We believe development and implementation of advanced technology, as well as continuous innovation across different product lines, are crucial for us to achieve sustainable growth and maintain our competitive edge.

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We have been focusing on opportunities and technology trends driven by two strategic R&D orientations, namely, digital revolution driven by AI as its core accelerator, and an energy revolution powered by renewable technologies and electrification.

Our Diversified Customer Base and Global Business Network

We hold global vision in setting business development strategy and have established long-term cooperation relationship with companies engaging in AI, telecoms, NEV manufacturing, energy and power industries, many of which are among global top 100 enterprises. We strategically locate our manufacturing bases to places with close proximity to our customers, allowing comprehensive coverage of, and quick response to, their production need and supply chain management demands. As of September 30, 2025, we had nine manufacturing bases in China and one overseas plant in Vietnam.

Financial Performance

In 2022, 2023, 2024 and the nine months ended September 30, 2025, our revenue were RMB5,336.6 million, RMB5,718.8 million, RMB6,920.1 million and RMB6,076.7 million, respectively; our net profit amounted to RMB660.2 million, RMB757.7 million, RMB920.5 million and RMB883.3 million, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, our net cash generated from operating activities was RMB1,035.8 million, RMB860.1 million, RMB942.9 million and RMB886.3 million, respectively.

OUR COMPETITIVE STRENGTHS

- We are one of the largest manufacturers of heat-shrinkable materials and telecoms cable products in the world.
- We possess strong technology R&D and have continuously launched a broad range of well-received innovative products capabilities focusing on electronic communication and electrical power transmission related industries.
- Our ever-expanding comprehensive product portfolio allows us to enhance customer loyalty and capture evolving market demands.
- We enjoy diversified customer portfolio featuring outstanding long-term business relationship and robust growth potential.
- Our manufacturing and supply chain system with global vision and reach allows us to achieve fast and large-scale delivery while maintaining cost advantages.
- Led by our visionary and seasoned founder, we are highly committed to technology development and product innovation.

OUR STRATEGIES

- Focus on high-speed data communication and electrical power transmission, with continued investment in R&D to enhance new-product development and product competitiveness.
- Optimize global production capacity prudently and orderly in response to market demand.
- Expand sales network and maintain long-term strategic cooperation relationship.
- Make investments and acquisitions in a prudent manner.

COMPETITIVE LANDSCAPE

The market for electronic communications and electrical power transmission products is rapidly evolving and competitive, with many potential applications under development. As a result, although we believe that we have market-leading high-speed data and power transmission technologies, we face competition from a range of companies developing high-speed data communication and electrical power transmission for these applications, some of which may be similar to ours. Our primary competitors include other high-speed copper cable manufacturers, heat-shrinkable materials companies, NEV DC charging gun providers, cable accessories manufacturers. According to Frost & Sullivan, the telecoms cable industry in which we operate is highly competitive and fragmented with over 100 market participants globally. The global high-speed copper cable industry is relatively concentrated. We ranked second among high-speed copper cable manufacturers by global revenue in 2024. In addition, the global and China's heat-shrinkable materials industry is also relatively competitive, with over 800 and 300 companies, respectively. We ranked the first globally and domestically. The NEV core power charging products market is highly fragmented, with over 300 players operate in the market in China. Furthermore, the global cable accessories market is very fragmented, with over 500 companies around the world. We believe that we are able to compete favorably with others based on our advanced high-speed data and power transmission technologies that delivers strong performance and quality, our comprehensive product portfolio, and our R&D capabilities. See "Industry Overview."

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CUSTOMERS AND SUPPLIERS

Our customers primarily consist of direct sales customers and distributors, of which direct sales customers contributed to the majority of our revenue during the Track Record Period. During the Track Record Period, we derived the largest share of our revenue from mainland China. In 2022, 2023, 2024 and the nine months ended September 30, 2025, (i) our five largest customers in each year/period during the Track Record Period contributed 12.6%, 11.5%, 12.7% and 19.3% to our total revenue for the respective year/period; and (ii) our largest customer in each year/period during the Track Record Period accounted for 5.5%, 5.2%, 4.0% and 9.7% of our total revenue for the respective year/period. To the best knowledge of our Directors, each of our five largest customers in each year/period during the Track Record Period was an Independent Third Party.

Our suppliers primarily include suppliers for raw materials, equipment and packaging materials. In 2022, 2023, 2024 and the nine months ended September 30, 2025, (i) our purchases from our five largest suppliers in each year/period during the Track Record Period accounted for 21.9%, 22.6%, 18.0% and 15.8% of our total purchases for the respective year/period; and (ii) our purchase from the largest supplier in each year/period during the Track Record Period accounted for 8.3%, 7.1%, 6.6% and 4.5% of our total purchases for the respective year/period. To the best knowledge of our Directors, each of our five largest suppliers in each year/period during the Track Record Period was an Independent Third Party. For more details, see “Business—Marketing, Sales and Customers—Our Customers” and “Business—Our Suppliers” in this prospectus.

OUR PRODUCTION

In line with our development strategy, we invested in developing and enhancing automated, intelligentized, and lean manufacturing management across multiple manufacturing bases. As of September 30, 2025, we had nine manufacturing bases in China and one overseas manufacturing base in Vietnam. As of the Latest Practicable Date, we have signed a land purchase agreement and purchased 160,000 sq.m. of land with the intention to establish a manufacturing base in the Pengerang area of Johor, Malaysia. For details, please see “Business – Our Production – Our Manufacturing Bases”.

RESEARCH AND DEVELOPMENT

We have strong technology capability in relation to application of crosslinking and heat-shrinkable polymer products. We believe development and implementation of advanced technology, as well as continuous innovation across different product lines, are crucial for us to achieve sustainable growth and maintain our competitive edge. We have established a strong in-house R&D team with cross-discipline academic background and rich cross-industry experience, which comprised over 880 staff as of September 30, 2025. In addition, we invested in developing advanced facilities and engaging latest R&D equipment to ensure our pioneer industry position. For instance, our WOER Lab owns a fully-shielded high-voltage test hall.

INTELLECTUAL PROPERTY RIGHTS

Our success and competitive advantages depend in part on our ability to develop and protect our core technologies and intellectual property. Our R&D efforts have produced 540 invention patents, 1,490 utility model patents, 140 design patents, 730 registered trademarks and 82 software copyrights in the PRC as of September 30, 2025. As of the same date, we were also granted seven patents and 170 registered trademarks in overseas jurisdictions, including the U.S., Japan and Europe. See “Appendix IV—Statutory and General Information—Further Information about the Business of Our Company—2. Intellectual Property Rights” in this prospectus for more information.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our Shares. Some of the major risks that we face include:

- Our business is exposed to the supply-demand dynamics in the electronic communications and electrical power transmission industry and is therefore affected by market demand;
- Any failure to protect our intellectual property rights could undermine our competitive position and adversely affect our business prospects;
- If we fail to compete effectively in the competitive industry where we operate, our market share may decline, and our market position, growth prospects and results of operations may be adversely affected;
- Our historical financial and operating results during the Track Record Period are not indicative of future performance, and we may not be able to achieve and sustain the historical level of revenue and profitability;

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

This summary of key financial information set forth below has been derived from, and should be read in conjunction with, our consolidated audited financial statements, including the accompanying notes, set forth in the Accountants’ Report set out in Appendix I to this prospectus, as well as the information set forth in the section headed “Financial Information.”

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Summary Consolidated Statements of Profit or Loss

The following table summarizes our consolidated statements of profit or loss for the years/periods indicated:

	Year Ended December 31,				Nine Months ended September 30,			
	2022		2023		2024		2024	
	(in RMB in thousands, except for percentages)				(Unaudited)			
Revenue	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0
Cost of sales	(3,724,687)	(69.8)	(3,930,200)	(68.7)	(4,809,739)	(69.5)	(3,320,800)	(69.0)
Gross profit	1,611,962	30.2	1,788,641	31.3	2,110,363	30.5	1,494,715	31.0
Other income, gains and losses	91,145	1.7	88,339	1.5	91,919	1.3	62,902	1.3
Selling expenses	(314,238)	(5.9)	(323,933)	(5.7)	(353,553)	(5.1)	(243,306)	(5.1)
Administrative expenses	(248,248)	(4.7)	(297,873)	(5.2)	(345,659)	(5.0)	(215,713)	(4.5)
Research and development expenses	(305,808)	(5.7)	(309,962)	(5.4)	(348,694)	(5.0)	(243,104)	(5.0)
Share of results of associates	6,060	0.1	9,877	0.2	9,807	0.1	9,288	0.2
Finance costs	(89,595)	(1.7)	(66,778)	(1.2)	(60,439)	(0.9)	(44,933)	(0.9)
Impairment losses on financial assets, net	(23,922)	(0.4)	(15,434)	(0.3)	(29,881)	(0.4)	(7,504)	(0.2)
Listing expense	—	—	—	—	—	—	—	—
Profit before taxation	727,356	13.6	872,877	15.2	1,073,863	15.5	812,345	16.8
Income tax expense	(67,109)	(1.3)	(115,150)	(2.0)	(153,360)	(2.2)	(103,102)	(2.1)
Profit for the year/ period	660,247	12.3	757,727	13.2	920,503	13.3	709,243	14.7

During the Track Record Period, our revenue, gross profit and net profit all achieved consistent increase. For further information, see “Financial Information—Description of Selected Components of Consolidated Statements of Profit or Loss” in this prospectus.

Revenue

The table below sets forth a breakdown of our revenue by business line during the Track Record Period:

	Year Ended December 31,				Nine Months ended September 30,			
	2022		2023		2024		2024	
	(in RMB in thousands, except for percentages)				(Unaudited)			
Electronic Communications								
Business	3,467,234	65.0	3,362,765	58.8	4,301,647	62.2	3,036,126	63.0
Other Business	264,390	5.0	320,134	5.6	310,061	4.4	230,414	4.8
Total	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0
Electrical Power								
Transmission Product								
Business	1,605,025	30.0	2,035,942	35.6	2,308,394	33.4	1,548,975	32.2
Other Business	264,390	5.0	320,134	5.6	310,061	4.4	230,414	4.8
Total	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0

During the Track Record Period, we derived revenue primarily from (i) our electronic communications business, comprising the developing, manufacturing and sales of telecoms cable products, which include high-speed copper cables and consumer and industrial electronic cable products, and electronic materials products; (ii) our electrical power transmission product business, comprising the developing, manufacturing and sales of NEV power transmission products, which includes NEV charging products and power battery safety protection products, and electrical cable accessories products; and (iii) other business, including wind power business and other business.

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The table below sets forth a breakdown of our revenue by product line during the Track Record Period:

	Year Ended December 31				Nine Months ended September 30,			
	2022	2023	2024	2024	2025			
	(in RMB in thousands, except for percentages) (Unaudited)							
Telecoms cable products	1,362,366	25.5	1,164,501	20.4	1,702,272	24.6	1,196,963	24.8
High-speed copper cables	110,568	2.1	96,093	1.7	300,876	4.3	179,622	3.7
Consumer and industrial electronic cables products	1,251,798	23.4	1,068,408	18.7	1,401,396	20.3	1,017,341	21.1
Electronic material products	2,104,868	39.5	2,198,264	38.4	2,599,375	37.6	1,839,163	38.2
NEV power transmission products	823,878	15.4	1,082,420	18.9	1,381,421	20.0	917,071	19.1
NEV charging products	515,545	9.7	701,395	12.3	891,455	12.9	562,318	11.7
Power battery safety protection products	308,333	5.7	381,025	6.6	489,966	7.1	354,753	7.4
Electrical cable accessories products	781,147	14.6	953,522	16.7	926,973	13.4	631,904	13.1
Other business	264,390	5.0	320,134	5.6	310,061	4.4	230,414	4.8
Wind power business	146,768	2.8	158,713	2.8	151,724	2.2	116,470	2.4
Others *	117,622	2.2	161,421	2.8	158,337	2.2	113,944	2.4
Total	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0
Total	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0
Total	5,336,649	100.0	5,718,841	100.0	6,920,102	100.0	4,815,515	100.0

Note:

* Others mainly include revenue from the development, sales and provision of implementation services of MOM and MES platforms.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of our gross profit and gross profit margin by product and business line during the Track Record Period:

	Year Ended December 31,				Nine Months ended September 30,			
	2022	2023	2024	2024	2025			
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
(in RMB in thousands, except for percentages) (Unaudited)								
Electronic Communications Business								
Telecoms cable products	259,899	19.1	173,487	14.9	278,801	16.4	198,302	16.6
High-speed copper cables	52,826	47.8	36,334	37.8	130,001	43.2	68,951	38.4
Consumer and industrial electronic cables	207,073	16.5	137,153	12.8	148,800	10.6	129,351	12.7
Electronic material products	686,155	32.6	787,313	35.8	1,015,122	39.1	651,584	35.4
Electrical Power Transmission Product Business								
NEV power transmission products	240,193	29.2	286,383	26.5	321,207	23.3	228,296	24.9
NEV charging products	112,146	21.8	149,920	21.4	181,307	20.3	120,168	21.4
Power battery safety protection products	128,047	41.5	136,463	35.8	139,900	28.6	108,128	30.5
Electrical cable accessories products	299,961	38.4	393,547	41.3	342,281	36.9	262,384	41.5
Other Business								
Wind power business	98,268	67.0	109,933	69.3	101,753	67.1	79,315	68.1
Others*	27,486	23.4	37,978	23.5	51,199	32.3	74,834	65.7
Total	1,611,962	30.2	1,788,641	31.3	2,110,363	30.5	1,494,715	31.0
Total	1,611,962	30.2	1,788,641	31.3	2,110,363	30.5	1,494,715	31.0
Total	1,611,962	30.2	1,788,641	31.3	2,110,363	30.5	1,494,715	31.0

Note:

* Others mainly include gross profit and gross profit margin from the development, sales and provision of implementation services of MOM and MES platforms.

Profit for the Year

During the Track Record Period, we experienced significant growth in net profit, which increased from RMB660.2 million in 2022 to RMB757.7 million in 2023 and further to RMB920.5 million in 2024. Our net profit increased from RMB709.2 million for the nine months ended September 30, 2024 to RMB883.3 million for the nine months ended September 30, 2025. The increase in our net profit are primarily driven by the increase in our revenue as we expanded our product portfolio to meet growing demands for our products across different industry lines. Such increase are also contributed to optimization of our costs management mainly due to

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improving unit economics attributable to our continuous R&D, increase in automation and operating efficiency and product mix optimization, particularly as we expanded sales of high-speed copper cables, electronic materials and NEV related products.

Summary Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from our audited consolidated financial statements included in Appendix I to this prospectus:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current assets	4,133,457	4,718,097	5,536,890	6,080,237
Non-current assets	4,185,279	4,262,339	4,693,436	5,556,147
Total assets	8,318,736	8,980,436	10,230,326	11,636,384
Current liabilities	2,799,419	2,742,978	2,884,640	4,023,871
Non-current liabilities	719,923	774,954	1,217,357	1,146,817
Total liabilities	3,519,342	3,517,932	4,101,997	5,170,688
Net current assets	1,334,038	1,975,119	2,652,250	2,056,366
Net assets	4,799,394	5,462,504	6,128,329	6,465,696
Non-controlling interests	456,772	554,957	593,524	292,176

We recorded net assets of RMB4,799.4 million, RMB5,462.5 million and RMB6,128.3 million and RMB6,465.7 million as of December 31, 2022, 2023 and 2024 and September 30, 2025, respectively. The continued growth in net asset status during the Track Record Period were mainly attributed to increase in our net profit. We made dividend distributions in 2022, 2023 and 2024, respectively and made share repurchase in 2023, which partially offset increase of net assets for relevant years. For details, please see Note 13 and Note 33 to Accountants' Report attached to this Prospectus. Our net assets increased from RMB4,799.4 million as at December 31, 2022 to RMB5,462.5 million as at December 31, 2023, primarily attributable to the profit for the year of RMB757.7 million in 2023. Such increase was partially offset by (i) the repurchase of shares of RMB100.1 million; and (ii) the dividend paid of RMB50.4 million in 2023. Our net assets increased from RMB5,462.5 million as at December 31, 2023 to RMB6,128.3 million as at December 31, 2024, primarily attributable to the profit for the year of RMB920.5 million in 2024. Such increase was partially offset by (i) the dividend paid during the year of RMB211.9 million; and (ii) acquisition of additional interests in a subsidiary without change in control of RMB32.6 million in 2024. Our net assets increased from RMB6,128.3 million as at December 31, 2024 to RMB6,465.7 million as at September 30, 2025, primarily due to the profit for the nine months ended September 30, 2025 of RMB883.3 million. Such increases were partially offset by (i) acquisition of additional interests in a subsidiary without change in control of RMB344.1 million; and (ii) the dividend paid during the period of RMB170.7 million.

We recorded net current assets of RMB1,334.0 million, RMB1,975.1 million, RMB2,652.3 million and RMB2,056.4 million as of December 31, 2022, 2023 and 2024 and September 30, 2025, respectively. The increase in our net current assets during the Track Record Period were mainly attributed to increase in trade and other receivable in line with growth in our revenue and increase in bank balances and cash, as well as decrease in bank and other borrowings, the effect of which are partially offset by increase in trade and other payables and tax payables in line with our business growth.

For further information, see "Financial Information—Discussion of Selected Items From Consolidated Statements of Financial Position" in this prospectus.

Summary Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows information for the years/periods indicated:

	Year Ended December 31,			Nine Months ended September 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Net cash flows from operating activities	1,035,843	860,089	942,949	652,542	886,257
Net cash flows used in investing activities	(388,275)	(390,629)	(591,112)	(640,705)	(621,108)
Net cash flows (used in)/ from financing activities	(517,747)	(391,537)	(349,464)	(188,257)	(209,201)
Net increase/(decrease) in cash and cash equivalents	129,821	77,923	2,373	(176,420)	55,948
Cash and cash equivalents at beginning of the year	657,398	799,820	879,070	879,070	877,485
Effect of foreign exchange rate changes, net	12,601	1,327	(3,958)	2,999	(1,786)
Cash and cash equivalents at end of the year	799,820	879,070	877,485	705,649	931,647

For more details, see "Financial Information—Liquidity and Capital Resources" in this prospectus.

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Key Financial Ratio

The table below sets forth our key financial ratios for the years/as of the dates indicated:

	As of/Year Ended December 31,			As of/Nine Months ended September 30, 2025
	2022	2023	2024	
Gross profit margin	30.2%	31.3%	30.5%	30.9%
Net profit margin	12.3%	13.2%	13.3%	14.5%
Return on equity	14.8%	14.8%	15.9%	14.0%
Current ratio	1.48	1.72	1.92	1.51
Debt to equity ratio	23.8%	14.3%	15.3%	24.4%

DIVIDENDS

On June 13, 2022, we paid a final dividend of RMB44.1 million (RMB0.35 per 10 A Shares) for the year ended December 31, 2021. On May 29, 2023, we paid a final dividend of RMB50.4 million (RMB0.40 per 10 A Shares) for the year ended December 31, 2022. On May 29, 2024, we paid a final dividend of RMB211.9 million (RMB1.70 per 10 A Shares) for the year ended December 31, 2023. On June 23, 2025, we paid a final dividend of RMB170.7 million (RMB1.37 per 10 A Shares) for the year ended December 31, 2024.

Upon completion of the Global Offering, we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. There is no assurance that dividends of any amount will be declared or be distributed in any year. Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the Global Offering.

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. Zhou directly holds 139,563,801 A Shares, representing approximately 11.08% of the total issued Shares our Company (including 10,283,600 treasury A Shares). In addition, Mr. Zhou and Ms. Yi Huarong, Mr. Zhou's spouse and an executive Director, who are the only beneficial owners of the Tongyi Funds, are interested in 50,000,000 A Shares, representing approximately 3.97% of the total issued Shares of our Company (including 10,283,600 treasury A Shares), through the Tongyi Funds. As such, as of the Latest Practicable Date, each of Mr. Zhou and Ms. Yi Huarong is interested in 189,563,801 A Shares, representing approximately 15.05% of the total issued Shares of our Company (including 10,283,600 treasury A Shares), and Mr. Zhou, Ms. Yi and the Tongyi Funds constitute a group of single largest shareholder of the Company. For details, see "Substantial Shareholders".

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises: (a) the Hong Kong Public Offering of 13,999,000 H Shares (subject to adjustment as mentioned below) in Hong Kong as described below in the section headed "Structure of the Global Offering—The Hong Kong Public Offering"; and (b) the International Offering of an aggregate of 125,989,800 H Shares (subject to adjustment as mentioned below) outside the United States in offshore transactions in accordance with Regulation S, as described in "Structure of the Global Offering—The International Offering" in this prospectus.

GLOBAL OFFERING STATISTICS

The statistics in the following table are based on the assumptions that the Global Offering has been completed and 139,988,800 Offer Shares are issued pursuant to the Global Offering:

	Based on a maximum Offer Price of HK\$20.09 per H Share
Market capitalization of our H Shares	HK\$2,812.4 million
Market capitalization of our Shares upon the completion of the Global Offering ^(note 1)	HK\$47,186.2 million
Unaudited pro forma adjusted consolidated net tangible assets per Share ^(note 2)	HK\$6.38

Notes:

- 1) The total market capitalization of the Company is calculated based on (i) 1,249,614,962 A Shares (excluding 10,283,600 treasury shares) as of the Latest Practicable Date at the average closing price of the A Shares of the Company for the five business days immediately preceding the Latest Practicable Date at RMB31.82 (or approximately HK\$35.51) per Share, and (ii) the expected market capitalization of the Company's H Shares based on 139,988,800 H Shares expected to be issued at Listing.
- 2) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at after the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix IIA to this prospectus and is calculated based on 1,386,322,362 Shares (excluding treasury shares) in issue immediately following the completion of the Global Offering had it been completed as of September 30, 2025.

SUMMARY

3) The difference of number of shares used to calculate the market capitalization and the unaudited pro forma NTA per Share is 3,281,400 treasury A Shares, which were granted to participants of the 2025 Restricted Share Scheme on May 12, 2025. Those shares shall be vested on the vesting date if certain conditions are fulfilled under the Scheme. For details, please see Note 36 Accountants' Report attached to this Prospectus.

PROFIT ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2025

On the basis set out in Appendix IIB to this prospectus, and in the absence of unforeseen circumstances, we estimate our unaudited consolidated profit attributable to owners of our Company for the year ended December 31, 2025 to be not less than RMB1.1 billion. For details about our consolidated profit attributable to owners of our Company for the year ended December 31, 2025, see "Appendix IIB—Profit Estimate."

POTENTIAL SPIN-OFF

Given our significant scale of overall business operation, we assess different opportunities for financing and business operation from time to time with an aim to create value to our shareholders, including spinning off certain subsidiaries or business, subject to, amongst others, the market conditions, financing needs and development of the subsidiaries and business.

As of the date of this Prospectus, we have issued announcements on the Shenzhen Stock Exchange that we have commenced the preliminary preparatory work of the spin-off Shanghai Keter and Huizhou LTK previously. Further, we wish to retain the possibility to spin-off Woer New Energy (together with Shanghai Keter and Huizhou LTK, collectively, the "**Spin-off Businesses**") within three years from the Listing. The Spin-off Businesses will be subject to compliance with all applicable requirements of the Listing Rules including, without limitation, Practice Note 15, unless otherwise waived by the Stock Exchange. We have obtained from the Stock Exchange a waiver from strict compliance with the three-year restriction requirement under paragraph 3(b) of Practice Note 15 in relation to the Spin-off Businesses. For the avoidance of doubt, there is no assurance as to the timing or the sequence of the potential spin-offs. We cannot assure you that any spin-off will ultimately be consummated, whether within the three-year period after the Listing or otherwise, and any such spin-off will be subject to, among other things, market conditions and Shareholders' approval at the time.

USE OF PROCEEDS

We estimate the net proceeds of the Global Offering which we will receive, assuming an Offer Price of HK\$20.09 per Offer Share (being the maximum amount of the Offer Price range stated in the prospectus), will be approximately HK\$2,733.6 million, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering.

In accordance with our strategy, we plan to use the proceeds for the following intended purposes in the amounts set forth below:

- 45%, or approximately HK\$1,240.8 million, will be used to diversify our product portfolio and upgrade our products to expand our business scope and increase our market share and penetration, so as to consolidate our leading position in the electronic communication and electrical power transmission industries;
- 27%, or approximately HK\$727.4 million, will be used to expand our global business footprint, enhance our production capacity in China and Malaysia to meet the growing demand from fast-growing overseas markets;
- 18%, or approximately HK\$492.0 million, will be used for potential strategic investments and/or acquisitions; and
- 10%, or approximately HK\$273.4 million will be used for the working capital and general corporate purposes.

For more details, see "Future Plans and Use of Proceeds" in this prospectus.

LISTING EXPENSES

Listing expenses to be borne by us are estimated to be approximately RMB70.6 million (HK\$78.8 million) (including underwriting commission), at the Offer Price of HK\$20.09 per Share, among which (i) underwriting-related expenses, including underwriting commission and other expenses are approximately RMB42.8 million (HK\$47.8 million) and (ii) non-underwriting-related expenses are approximately RMB27.8 million (HK\$31.0 million), comprising (a) fees and expenses of legal advisers and accountants of approximately RMB19.5 million (HK\$21.8 million) and (b) other fees and expenses of approximately RMB8.3 million (HK\$9.2 million). As of September 30, 2025, we incurred a total of RMB14.2 million (HK\$15.9 million) in Listing expenses, among which RMB0.6 million (HK\$0.7 million) were recognized in our consolidated statement of profit or loss, and RMB13.6 million (HK\$15.2 million) were directly attributable to the offering and listing of our Offer Shares and will be deducted from equity upon the Listing.

We estimate that additional Listing expenses of approximately RMB56.4 million (HK\$62.9 million), based on the Offer Price of HK\$20.09 per Offer Share) will be incurred by us, approximately RMB1.7 million (HK\$1.9 million) of which is expected to be charged to our statements of profit or loss, and approximately RMB54.7 million (HK\$61.0 million) of which is directly attributable to the offering and listing of our Offer

SUMMARY

Shares and will be deducted from equity upon the Listing. Our listing expenses as a percentage of gross proceeds is 2.80%. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

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

Since 2007, our Company has been listed on the Shenzhen Stock Exchange. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, 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 Shenzhen Stock Exchange. Our PRC Legal Adviser is of the view that, based on confirmation from the Directors, the Company has complied in all material respects with the laws and regulations applicable to its listing on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.

Our Company seeks to be listed on the Hong Kong Stock Exchange in order to further advance our internationalization strategy, optimize our global production capacity layout, strengthen our core competitiveness, and improve our operational and management capabilities. See "Business—Development Strategies" and "Future Plans and Use of Proceeds" for more details.

IMPACT OF TARIFF

During the Track Record Period, we derived revenue primarily from China, but also generated a small portion of revenue from overseas to satisfy growing demands for certain of our telecom cable products, electronic material products, NEV power charging products and electrical cable accessories products, mainly driven by development of automotive, robotics and electronics manufacturing sectors and power infrastructure projects in relevant local markets.

In 2025, U.S. tariff on Chinese export changed multiple times. On February 1 2025, an additional 10% tariff was put on Chinese products, which was raised to 20% on March 3, 2025. On April 2 2025, an additional tariff was further increased, changing the effective rate of Chinese goods to be 30%. On April 10 2025, the additional tariff on China was raised to 125%. On May 12 2025, additional tariff was temporarily reduced to 20%, and this reduced rate was extended for another 90 days on August 11 2025. On November 4, 2025, the additional tariff was further reduced to 10%, effective on November 10, 2025, and remaining in effect through November 10, 2026. On May 28, 2025, the U.S. Court of International Trade ruled that the Additional US Tariffs exceeded the president's legal authority. The international tariff policies are rapidly evolving, and the final outcome, including whether the current US Tariffs can be implemented as proposed, is highly uncertain.

Our Directors believe that the 2025 Additional US Tariffs, including the corresponding tariff policies introduced by other countries, assuming they are enforced as proposed, will not have a material and adverse impact on our business, results of operations and expansion plan, on the bases that (i) we make very limited direct exports to the U.S., and therefore has insignificant direct exposure to the tariffs imposed by the U.S.; (ii) downstream customers, who import the end products incorporating our products in the U.S., are responsible for the tariffs; (iii) we do not intend to significantly increase our direct sales in the U.S.; and (iv) we do not source any major raw materials from the U.S..

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, our business operation remained stable. Our business model remains unchanged subsequent to the Track Record Period and we continue to develop more electronic communication products and electrical power transmission products and reach a larger customer base after the Track Record Period.

Our Directors confirm that, up to the date of this prospectus, there had been no material adverse change in our financial, operational or prospects since September 30, 2025, being the latest balance sheet date of our consolidated financial statements in the Accountants' Report in Appendix I to this prospectus.