OVERVIEW

We are a global optical communication and connectivity product provider that develops, manufactures and sells optical transceivers, optical chips and optical network terminals. Our history traces back to the establishment of two of our key operating subsidiaries, Ligent Tech and Qingdao Broadband, in the 2000s. Ligent Tech was established by Hisense Group Co., Ltd. (海信集團有限公司) ("**Hisense Company**") and TransLight Limited (formerly known as Ligent International, Inc.) ("**TransLight**") in 2002, while Qingdao Broadband was established by, amongst others, Hisense Group Holding and TransLight in 2003. Since inception, Ligent Tech and Qingdao Broadband have been engaged in operations across the optical communications sector with each leveraging its geographical advantages to drive synergistic growth in the global market. Dr. Huang Weiping, our founder and a director of Ligent Tech and Qingdao Broadband since the date of their establishment, led us in the entry of the global optical communication and connectivity market and accomplished multiple significant acquisitions.

Our Company was incorporated in the BVI with limited liability on February 20, 2009 and has been the holding company of the Group's operating subsidiaries, including Qingdao Broadband and Ligent Tech. On May 27, 2025, our Company was re-domiciled from the BVI to the Cayman Islands.

KEY BUSINESS MILESTONES

The following table sets out the key milestones in our business development:

Year	Event
Early 2000s	Our key operating subsidiaries Ligent Tech and Qingdao Broadband were established, marking our entry into the optical communication industry
2011	We expanded into data communication markets through the acquisition of data communication business of SAE Technologies Development (Dongguan) Co., Ltd. (東莞新科技術研究開發有限公司)
2012	We completed acquisition of LigentCom, an active optical component manufacturer in the United States, and attained the Fabry-Pérot and distributed feedback laser technologies, expanding our business to the optical chip market
	We achieved the number one global market share in optical transceivers for FTTx application
2013	We attained electro-absorption modulated laser and tunable laser technologies through an asset acquisition from Multiplex, Inc., a U.S. developer and manufacturer of opto-electronic components, strengthening our capabilities in optical chips
2017	We established our Silicon Valley R&D center in the United States
	Our FTTx optical transceivers were awarded the "single champion product in the manufacturing industry" (製造業單項冠軍產品) by the Ministry of Industry and Information Technology

Year	Event
2019	We marked our business footprint in Southeast Asia region by establishing our Thailand production facilities
2023	We ranked sixth amongst all optical transceiver manufacturers globally and fourth amongst all specialized optical transceiver manufacturers globally
2024	We formed Ligent Inc. which integrated our North American and Thailand operations
	We were named as a leading enterprise in the manufacturing industry (製造業單項冠軍企業) in 2024 by the Ministry of Industry and Information Technology of China
2025	We successfully raised approximately RMB1 billion to enhance our R&D capabilities and expand our production capacity for optical chips
2026	Our Singapore R&D centre commenced operations

OUR MAJOR SUBSIDIARIES

Details of the major subsidiaries of our Company which made a material contribution to our results of operation during the Track Record Period are set out below.

Name of subsidiary	Date and place of establishment	Attributable interest to our Group	Principal business activities
Ligent Tech	June 21, 2002 Delaware, U.S.	100%	R&D and sales of optical transceivers
Qingdao Broadband	April 4, 2003 PRC	100%	R&D, manufacturing and sales of optical chips, optical transceivers, and optical network terminal products
Guangdong Broadband	June 28, 2012 PRC	100%	R&D, manufacturing and sales of optical transceivers and optical network terminal products
LigentComm	November 20, 2019 Thailand	99.9999959%	Manufacturing of optical transceivers and optical network terminal products
Xiamen Lianzhiguang . .	April 9, 2025 PRC	94.63%	R&D, production and sales of optical chips and optical device products

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of Our Company

On February 20, 2009, our Company was incorporated in the BVI as a business company limited by shares with 13,446,601 authorized shares of US$1.00 par value each. Upon our incorporation, 10,231,517 ordinary shares were issued and fully paid up, of which 5,116,466 shares, 3,410,022 shares and 1,705,029 shares were issued to Hisense Group Holding, TransLight, and Hisense Company, respectively, representing 50.01%, 33.33% and 16.66% of the then issued share capital of the Company. In return as subscription consideration, TransLight transferred the entire equity interest in Qingdao Broadband to the Company.

Simultaneously, Hisense Company transferred its 50% equity interest in Ligent Tech to the Company, whilst Hisense Group Holding transferred its remaining 50% equity interest in Ligent Tech and contributed standard definition set-top box digital TV system platform technology as technology-in-kind, in satisfaction of their respective subscription consideration. As a result, Ligent Tech and Qingdao Broadband have become wholly owned subsidiaries of our Company since our establishment.

(2) Investment by Global Optical and TransLight in July 2011

Pursuant to an investment agreement dated June 9, 2011 entered into by, among others, our Company and Global Optical Holdings Limited (全球光通控股有限公司) ("**Global Optical**"), Global Optical agreed to subscribe for, and our Company agreed to issue and allot, 2,632,879 ordinary shares for a consideration of US$20,000,000. Pursuant to a capital increase agreement dated June 21, 2011 entered into by, among others, our Company and TransLight, TransLight agreed to subscribe for, and our Company agreed to issue and allot, 300,000 ordinary shares for a consideration of US$2,280,000. See further in "— Pre-[**REDACTED**] Investments".

Upon completion of the investment and capital increase, 13,164,396 ordinary shares were issued and fully paid up, of which Hisense Group Holding held 5,116,466 shares (38.87%), TransLight held 3,710,022 shares (28.18%), Global Optical held 2,632,879 shares (20.00%), and Hisense Company held 1,705,029 shares (12.95%).

(3) Investment by Archcom LLC in November 2011

On November 14, 2011, our Company entered into a share purchase agreement with Archcom Delaware Holding LLC ("**Archcom LLC**") and LigentCom (as amended and supplemented by a subsequent agreement dated April 25, 2012), pursuant to which our Company agreed to issue and allot 1,880,628 ordinary shares to Archcom LLC and in return Archcom LLC agreed to transfer all of the issued and outstanding shares of common stock of LigentCom to our Company. Upon completion of the aforesaid transaction, LigentCom became our wholly owned subsidiary in July 2012. See further in "— Pre-[**REDACTED**] Investments".

LigentCom was principally engaged in manufacturing of opto-electronic components at the time of the acquisition. The consideration for the acquisition of LigentCom was determined based on arm's length negotiation among the parties after taking into account, among others, the then financial performance, business operation status and prospects of LigentCom and our Company.

Upon completion of the aforesaid transaction, 15,045,024 ordinary shares were issued and fully paid up, of which Hisense Group Holding held 5,116,466 shares (34.01%), TransLight held 3,710,022 shares (24.66%), Global Optical held 2,632,879 shares (17.50%), Archcom LLC held 1,880,628 shares (12.50%) and Hisense Company held 1,705,029 shares (11.33%).

(4) Establishment of Our Onshore Employee Shareholding Platform in November 2013 and Share Transfers between 2014 and 2024

On November 21, 2013, Bolangde was established as our onshore employee shareholding platform to facilitate the administration of the then existing employee incentive share purchase plan. Our employees may hold shares either directly as an individual Shareholder or indirectly via Bolangde. Simultaneously, the Company repurchased from Archcom LLC certain shares for purposes of grants to its then employees (including Dr. Tong Franklin Fuk Kay) pursuant to the then existing employee incentive share purchase plan, and the excess of such repurchased shares had been issued and allotted to Hisense Group Holding, TransLight and Global Optical on a pro-rata basis. Concurrently, as part of a strategic restructuring in November 2013, Hisense Company divested all ordinary shares held by it to Hisense Group Holding, exiting its shareholding position in the Company.

Between 2014 and 2024, the Company underwent various share transfers and repurchases which primarily involved Bolangde and our employees. Such transfers were made in connection with the operation of the abovementioned employee incentive share purchase plan, for example due to departure of the participating employees. Save for Dr. Huang Weiping, Dr. Hong Jin, Dr. Tong Franklin Fuk Kay (who had been a Shareholder between November 2013 and July 2014) and Dr. Zhang Hua, all individual Shareholders between 2014 and 2024 are Independent Third Parties who are our employees or former employees.

As of December 31, 2024, 15,045,024 ordinary shares were issued and fully paid up, of which Hisense Group Holding held 7,205,473 shares (47.89%), TransLight held 3,766,015 shares (25.03%), Global Optical held 2,672,615 shares (17.76%), Archcom LLC held 731,483 shares (4.86%), Bolangde held 566,621 shares (3.77%), certain individual shareholders collectively held 55,538 shares (0.37%) and 47,279 treasury shares (0.31%). Such individual Shareholders comprised Dr. Huang Weiping (our Director), Dr. Hong Jin (our Director), Dr. Zhang Hua (張華) (a director of our subsidiaries) and Mr. Jia Ning (賈寧) (our employee).

(5) Re-domiciliation

On May 27, 2025, our Company was re-domiciled from the BVI to the Cayman Islands.

(6) Establishment of Our Offshore Employee Shareholding Platform in July 2025

On July 17, 2025, Talents Holdings was established as our offshore employee shareholding platform. Our employees may hold shares of the Company indirectly either via Bolangde or Talents Holdings. In connection with the restructuring of our employee shareholding arrangements, the Company repurchased certain shares from Bolangde and the individual Shareholders, respectively, and issued and allotted such shares to Talents Holdings. Other than Dr. Hong Jin (our executive Director), Dr. Huang Weiping (our non-executive Director), Dr. Li David Dawei (a director of our subsidiaries), Mr. Tan Yi (a director of our subsidiaries) and Dr. Zhang Hua (a director of our subsidiaries), all of the shareholders of Talents Holdings are our employees who are Independent Third Parties. Upon completion of these transactions, there were no individual Shareholders directly holding any shares, and no treasury shares remained.

Following the aforementioned transactions, 15,045,024 ordinary shares were issued and fully paid up, of which Hisense Group Holding held 7,207,473 shares (47.91%), TransLight held 3,766,015 shares (25.03%), Global Optical held 2,672,615 shares (17.76%), Archcom LLC held 731,483 shares (4.86%), Bolangde held 532,919 shares (3.54%), and Talents Holdings held 134,519 shares (0.89%).

(7) Investment by Xiamen Entities and CKL in July 2025

On July 24, 2025, our Company entered into a share purchase agreement with, amongst others, Xiamen Guojuxiang Equity Investment Partnership Enterprise (Limited Partnership) (廈門國炬翔股權投資合夥企業(有限合夥)) ("**Xiamen Guojuxiang**"), Xiamen Advanced Manufacturing Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門先進製造業股權投資基金合夥企業(有限合夥)) ("**Xiamen Advanced Manufacturing Fund**"), and Xiamen TorchRunxin Technology Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門火炬潤信科技股權投資基金合夥企業(有限合夥)) ("**Xiamen TorchRunxin**") (together with Xiamen Guojuxiang and Xiamen Advanced Manufacturing Fund, collectively referred to as "**Xiamen Entities**"), pursuant to which Xiamen Guojuxiang, Xiamen Advanced Manufacturing Fund and Xiamen TorchRunxin agreed to subscribe for and our Company agreed to issue and allot, 212,210 ordinary shares, 209,051 ordinary shares, and 75,225 ordinary shares, respectively, for considerations of RMB141,050,000, RMB138,950,000, and RMB50,000,000, respectively. See further in "— Pre-[**REDACTED**] Investments".

On the same day, our Company entered into another share purchase agreement with, amongst others, CKL, pursuant to which CKL agreed to subscribe for and our Company agreed to issue and allot 677,026 ordinary shares for a consideration of US$62,861,453.36. See further in "— Pre-[**REDACTED**] Investments".

Upon completion of the share purchase agreements, 16,218,536 ordinary shares were issued and fully paid up, of which Hisense Group Holding held 7,207,473 shares (44.44%), TransLight held 3,766,015 shares (23.22%), Global Optical held 2,672,615 shares (16.48%), Archcom LLC held 731,483 shares (4.51%), CKL held 677,026 shares (4.17%), Bolangde held 532,919 shares (3.29%), Xiamen Entities held 496,486 shares (3.06%), and Talents Holdings held 134,519 shares (0.83%).

(8) Share Sub-division in August 2025

On August 11, 2025, our Shareholders resolved, among others, that each of the issued and unissued ordinary shares then of US$1.00 par value be subdivided into 50 ordinary shares of par value of US$0.02 each ("**Share Sub-division**"). Immediately following the Share Sub-division, the authorized share capital of our Company became US$20,000,000, divided into 1,000,000,000 ordinary shares of par value of US$0.02 each, and the issued share capital of our Company became US$16,218,536 divided into 810,926,800 ordinary shares of US$0.02 each. Immediately following the Share Subdivision, the shareholding structure of the Company was as follows: Hisense Group Holding held 360,373,650 shares (44.44%), TransLight held 188,300,750 shares (23.22%), Global Optical held 133,630,750 shares (16.48%), Archcom LLC held 36,574,150 shares (4.51%), CKL held 33,851,300 Shares (4.17%), Bolangde held 26,645,950 shares (3.29%), Xiamen Entities held 24,824,300 shares (3.06%), and Talents Holdings held 6,725,950 shares (0.83%).

On the same day, our Shareholders resolved to increase the authorized share capital from US$20,000,000 divided into 1,000,000,000 ordinary shares of par value of US$0.02 each to US$60,000,000 divided into 3,000,000,000 ordinary shares of par value of US$0.02 each.

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

Qingdao Optical Interconnection Disposal

Qingdao Broadband and Qingdao Gaoshi Industrial Investment Holding Co., Ltd. (青島高實產業投資控股有限公司) ("**Qingdao Gaoshi**") (an Independent Third Party) entered into a share transfer agreement dated January 26, 2025 (as amended and supplemented by a subsequent agreement dated June 20, 2025) (the "**Share Transfer Agreement**"), in respect of the sale of the entire equity interest held by Qingdao Broadband of Qingdao Optical Interconnection Technology Co., Ltd. (青島光互連技術有限公司) ("**Qingdao Optical Interconnection**"). Pursuant to the Share Transfer Agreement, Qingdao Broadband agreed to sell its entire equity interests in Qingdao Optical Interconnection to Qingdao Gaoshi, at a consideration of RMB700 million (the "**Qingdao Optical Interconnection Disposal**"). At the time of the Share Transfer Agreement, Qingdao Optical Interconnection was an investment holding company which held 50% equity interests in Qingdao Xinghang Photoelectric Technology Co., Ltd. (青島興航光電技術有限公司) ("**Qingdao Xinghang**"), while the remaining 50% equity interests in Qingdao Xinghang was held by Jonhon Optronic Technology Co., Ltd. (中航光電科技股份有限公司) (Shenzhen Stock Exchange: 002179) and an Independent Third Party. Qingdao Xinghang is a PRC-incorporated company primarily engaged in the R&D, manufacturing and sale of highly reliable opto-electronic products for special applications, along with the provision of technical support services for such products.

The Qingdao Optical Interconnection Disposal was a strategic decision by the Group to concentrate on our core business of optical transceivers, optical chips and optical terminal networks for general applications, and to optimise our investments by divesting product lines with specialized applications on which Qingdao Xinghang was focused. Qingdao Xinghang's opto-electronic products are differentiated from the Group's offerings in terms of product design, target markets, and operational approach. Whilst Qingdao Xinghang specialises in high-reliability products engineered for extreme conditions and bespoke applications with custom-designed form factors that exceed commercial-grade standards, the Group focuses on optical transceivers, chips, and terminal network products designed for general commercial applications such as data centres, telecommunications networks, and enterprise connectivity, prioritising cost-effectiveness, scalability, and industry-standard compatibility. This divergence extends to their respective market positions, with Qingdao Xinghang serving distinct customers in specialised sectors through more complex sales processes that reflect the sophisticated nature of its products, whilst the Group operates through efficient commercial sales channels serving telecommunications and data communications customers with an emphasis on bandwidth expansion, cost competitiveness, and alignment with commercial market trends. Consequently, the two businesses demonstrate minimal overlap in customer base, distribution channels, and operational requirements, with Qingdao Xinghang requiring specialised expertise and resources that differ substantially from those needed for the Group's commercial operations.

The consideration was determined after arm's length negotiations between the parties with reference to the valuation of Qingdao Xinghang and Qingdao Optical Interconnection as of December 31, 2024 as appraised by an independent valuer.

Qingdao Optical Interconnection and Qingdao Xinghang were solvent immediately before the Qingdao Optical Interconnection Disposal, and did not have any material non-compliance with relevant laws or regulations nor any material litigations during the Track Record Period.

The share transfer underlying the Qingdao Optical Interconnection Disposal was completed on January 27, 2025 and the consideration pertaining thereto was settled on June 30, 2025. Following the Qingdao Optical Interconnection Disposal, our Company has ceased to hold any equity interest in Qingdao Optical Interconnection or Qingdao Xinghang. The PRC Legal Advisor confirmed that the Qingdao Optical Interconnection Disposal was in compliance with the applicable PRC laws and regulations in all material aspects and was properly completed. For further information about Qingdao Optical Interconnection Disposal or the disposal of Qingdao Xinghang, see Note 16 to the Accountants' Report in Appendix I and the section headed "Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Share of Profits of a Joint Venture and Gains on Disposal of a Joint Venture".

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we did not conduct any acquisitions, mergers or disposals that we consider to be material to us.

PRE-[REDACTED] INVESTMENTS

Overview

We have received several rounds of Pre-[**REDACTED**] Investments since our incorporation, which are summarized as below:

Name of Pre-[REDACTED] Investor	Date of investment	Number of shares acquired	Date of settlement of consideration	Approximate total consideration	Cost per Share(1)	Discount to the [REDACTED](2)	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
TransLight	February 20, 2009	3,410,022	July 3, 2009	US$3,410,022(3)	HK$0.16	[**REDACTED**]	[**REDACTED**]
	June 21, 2011	300,000	August 29, 2011	US$2,280,000(4)	HK$1.19	[**REDACTED**]	
	November 22, 2013	55,993	December 24, 2013	US$431,146.10	HK$1.20	[**REDACTED**]	
Global Optical	June 9, 2011	2,632,879	July 29, 2011	US$20,000,000	HK$1.19	[**REDACTED**]	[**REDACTED**]
	November 22, 2013	39,736	December 19, 2013	US$305,968.76	HK$1.20	[**REDACTED**]	

Name of Pre-[REDACTED] Investor	Date of investment	Number of shares acquired	Date of settlement of consideration	Approximate total consideration	Cost per Share(1)	Discount to the [REDACTED](2)	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
Archcom LLC	November 14, 2011 (as amended on April 25, 2012)	1,880,628	July 20, 2012(5)	US$14,283,225	HK$1.19	[REDACTED]	[REDACTED]
CKL	July 24, 2025	677,026	July 29, 2025	US$62,861,453.36	HK$14.52	[REDACTED]	[REDACTED]
Xiamen Guojuxiang	July 24, 2025	212,210	July 31, 2025	RMB141,050,000	HK$14.97	[REDACTED]	[REDACTED]
Xiamen Advanced Manufacturing Fund	July 24, 2025	209,051	August 1, 2025	RMB138,950,000	HK$14.97	[REDACTED]	[REDACTED]
Xiamen TorchRunxin	July 24, 2025	75,225	August 1, 2025	RMB50,000,000	HK$14.97	[REDACTED]	[REDACTED]

Notes: (1) Calculated by dividing the total consideration paid by the relevant Pre-[**REDACTED**] Investor by the number of Shares held by it, as adjusted to reflect the Share Sub-division and converted to Hong Kong dollars for reference. (2) Calculated based on the assumption that the [**REDACTED**] is [**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] of [**REDACTED**] to [**REDACTED**]). (3) The consideration consisted of 100% equity interest in Qingdao Broadband. See further in "— Major Shareholding Changes of Our Company — (1) Establishment of Our Company". (4) The consideration consisted of (i) cash of US$867,000, and (ii) transfer from TransLight of the intellectual property of "low cost optical transceiver packaging platform for digital home and consumer electronics" valued at US$1,413,000. The date of settlement of consideration was the later of (i) the date on which the cash consideration was fully paid and (ii) the date on which the said intellectual property was transferred, which was August 29, 2011. (5) The Company issued and allotted 1,880,628 ordinary shares to Archcom LLC as consideration for Archcom LLC's transfer of all of the issued and outstanding shares of common stock of LigentCom to our Company, see further in "— Major Shareholding Changes of Our Company — (3) Investment by Archcom in November 2011". As such, the date of settlement of consideration was the date of completion of the transfer of the then issued and outstanding shares of common stock of LigentCom to our Company.

Other Principal Terms of the Pre-[REDACTED] Investments

Set out below are the principal terms of the Pre-[**REDACTED**] Investments:

Basis of determination of consideration	The consideration for the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations between the Pre-[**REDACTED**] Investors and our Group, as applicable after taking into account of the timing of the investments, the operations and prospects of our business, the financial performance of our Group, and the valuation of the then comparable companies.
Use of proceeds from the Pre-[REDACTED] Investments	We have been utilizing the proceeds from the Pre-[**REDACTED**] Investments for our principal business, including R&D of optical transceivers and optical chips and expansion of production capacity. As of the Latest Practicable Date, approximately 27% of the proceeds from the Pre-[**REDACTED**] Investments had been utilized and we plan to use the remaining proceeds for our optical chip business.
Strategic benefits brought to our Company by the Pre-[REDACTED] Investors	We are of the view that our Company can benefit from the additional capital injected by the Pre-[**REDACTED**] Investors. Their investments also demonstrate their confidence in our Group's business and operations, and serve as an endorsement of our Group's performance, strengths and prospects. We are also of the view that the Pre-[**REDACTED**] Investors, as operators and investors in relevant industries, can provide us with their knowledge, experience and professional advice on our Group's development strategies from non-managerial perspective and are beneficial to our Group's global market expansion and overall future development.
Lock-up Period	The Pre-[**REDACTED**] Investors [have] undertaken to the Company to retain all of their beneficial interests in the Company for at least [**REDACTED**] months following the [**REDACTED**].

Special Rights of the Pre-[REDACTED] Investors

Pursuant to various agreements entered into by, among others, our Company and one or more of the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors were granted certain special rights, including but not limited to right of first refusal, pre-emption right, right of co-sale, anti-dilution right, redemption right, information right and inspection right.

Pursuant to termination provisions as contained in the aforesaid agreement or separate termination agreements entered into by the Company with the Pre-[**REDACTED**] Investors in August 2025 (collectively, the "**Termination Agreements**", as amended or supplemented), all these special rights (save for the right of co-sale, right of first refusal, pre-emption right, anti-dilution right and information right) have been terminated either on the day of the relevant Termination Agreements, or one day prior to our Company's first submission of the [**REDACTED**] to the Stock Exchange (the "**First Filing**") for the purpose of the [**REDACTED**], in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange, provided that certain special rights granted to the Pre-[**REDACTED**] Investors will be reinstated upon the earliest of the occurrence of any of the following events: (i) the [**REDACTED**] is rejected or denied by the Stock Exchange, (ii) the [**REDACTED**] is terminated or withdrawn, or (iii) the qualified [**REDACTED**] does not take place within a prescribed period of time (which ranges from 24 to 96 months pursuant to the respective Termination Agreement with the Pre-[**REDACTED**] Investors) after the First Filing or the date of the relevant Termination Agreement (where applicable).

Specifically, the redemption rights granted by the Company to Xiamen Entities have been terminated before the First Filing, and will be reinstated upon the occurrence of the aforementioned events. Accordingly, the Company's redemption obligations in favor of such Pre-[**REDACTED**] Investors have been recognized as financial liabilities as of December 31, 2025. For additional information in relation to the redemption rights granted to such Pre-[**REDACTED**] Investors, see Note 32 to the Accountants' Report.

Pursuant to the relevant Termination Agreement dated August 8, 2025, the redemption right granted by the Company to Global Optical has been terminated on the date thereof, and will be reinstated upon occurrence of certain events. The Company and Global Optical, amongst others, have entered into a supplemental agreement dated September 2025 to agree that the provision that would have allowed Global Optical's redemption right to be reinstated upon occurrence of certain events was permanently removed as if it had never been included in the aforementioned Termination Agreement. Accordingly, Global Optical's redemption right has been irrevocably terminated and cannot be reinstated. As a result, whilst the Company had recognised such redemption obligation in favor of this Pre-[**REDACTED**] Investor as financial liabilities during the Track Record Period, no such financial liability was recognised as of December 31, 2025, as by then any redemption obligation of the Company in favor of such Pre-[**REDACTED**] Investor had already been extinguished. For additional information in relation to the redemption rights granted to this Pre-[**REDACTED**] Investor, see Note 31 to the Accountants' Report.

The right of co-sale, rights of first refusal, pre-emption right, anti-dilution rights and information rights shall be terminated one day prior to [**REDACTED**] and no special rights granted to the Pre-[**REDACTED**] Investors will survive after the [**REDACTED**], in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Compliance With the Guide for New Listing Applicants

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled no less than 120 clear days before the [**REDACTED**], being the [**REDACTED**]; (ii) the redemption rights granted to the Pre-[**REDACTED**] Investors have been terminated before the Company first filed its [**REDACTED**] to the Stock Exchange; and (iii) all other special rights granted to the Pre-[**REDACTED**] Investors shall be terminated upon [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about Our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors. To the best of our Directors' knowledge and belief having made all reasonable enquiries, save as disclosed below, each of the following Pre-[**REDACTED**] Investors and their ultimate beneficial owners is an Independent Third Party.

TransLight

TransLight is a company incorporated in the BVI on June 11, 2002, which is held as to (i) 31.88% by Dr. Huang Weiping, one of our non-executive Directors; (ii) 21.76% by Huaxin Optrans Limited (a limited company incorporated under the laws of Hong Kong), 91.336% of which is held by Shanghai Zhongping Guoyu Merger and Acquisition Equity Investment Fund Partnership (Limited Partnership) (上海中平國瑀併購股權投資基金合夥企業(有限合 夥)) (a limited partnership established in the PRC which operates as a private equity investment fund); and (iii) 11.96% by FML Holdings Limited, a company incorporated under the laws of BVI and none of whose beneficial owners held more than 10% of its interest. There are three minority shareholders of TransLight who are associates of connected persons of our Company, including (i) Ms. Guan Jinyan (關金燕), a relative of Dr. Li David Dawei (a director of our subsidiaries), who holds 11.9% equity interests in TransLight, (ii) Ms. Zhang Yulou (張裕樓), a family member of Dr. Li David Dawei, who holds 5.95% equity interests in TransLight, and (iii) Ms. Huang Jingjun (黃靜君), a relative of Mr. Tan Yi (a director of our subsidiaries), who holds 6.5% equity interests in TransLight. Save for the aforementioned, all the other remaining shareholders of TransLight are Independent Third Parties.

Global Optical

Global Optical is a company incorporated in Hong Kong on April 28, 2011 and is an investment vehicle without any substantial operating activities. Global Optical is ultimately controlled by Primavera Capital Group. Primavera Capital Group mainly engages in investments targeting consumer and retail, technology, climate action, healthcare, advanced manufacturing, business services, and financial services sectors. Mr. Zhang Jing, one of our non-executive Directors, currently serves as a partner of Primavera Capital Group.

Archcom LLC

Archcom LLC is a limited liability company incorporated in the state of Delaware of the United States on October 5, 2011 and is an investment vehicle without any substantial operating activities. It is owned as to approximately 27.02% by its largest shareholder, Tirong Chen and Yuhua Zhuang Living Trust. With the remaining 72.98%, 12.47% is held by Man Hsuan Peng and 11.56% is held by Joint Discovery Holdings. Ltd., and approximately 48.95% is held by 25 other shareholders, with none of the shareholders holding more than 10% of the equity interest.

CKL

CKL is a limited company incorporated under the laws of Hong Kong on December 19, 2017 and primarily engaged in consulting services. CKL is a wholly owned subsidiary of Hisense Group Holding and is one of the Controlling Shareholders. Please refer to "Relationship with Our Controlling Shareholders" for further details.

Xiamen Entities

Xiamen Guojuxiang is a limited partnership established in the PRC on July 22, 2025. It is owned as to (i) 0.0701% by its general partner Xiamen Guosheng Development Private Equity Fund Management Co., Ltd. (廈門國升發展私募基金管理有限責任公司), which is ultimately 100% owned and controlled by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government (廈門市人民政府國有資產監督管理委員會) ("**Xiamen SASAC**"), (ii) 36.4863% by its largest limited partner, Xiamen Xiang'an Entrepreneurship Investment Co., Ltd. (廈門市翔安創業投資有限公司), which is in turn 100% owned and controlled by Xiamen Municipal Xiang'an District Finance Bureau (廈門市翔安區財政局), (iii) 31.5624% and 10.6271% by its two limited partners who are wholly owned subsidiaries of Xiamen Torch Group Co., Ltd. (廈門火炬集團有限公司) ("**Torch Group**"), namely, Xiamen Torch Industry Equity Investment Management Co., Ltd. (廈門火炬產業股權投資管理有限公司) ("**Torch Industry**") and Xiamen Torch Group Venture Capital Co., Ltd. (廈門火炬集團創業投資有限公司), respectively. Torch Group is in turn 100% owned and controlled by Xiamen SASAC, and (iv) 21.2541% by its limited partner Xiamen State-owned Capital Asset Management Co., Ltd. (廈門國有資本資產管理有限公司) (formerly known as Xiamen Hairuntong Asset Management Co., Ltd. (廈門海潤通資產管理有限公司)), which is also ultimately 100% owned and controlled by Xiamen SASAC.

Xiamen Advanced Manufacturing Fund is a limited partnership established in the PRC on June 19, 2024 and is managed and held as to 0.1% and 0.0125% by its respective general partners, (i) Xiamen Haiyi Investment Co., Ltd. (廈門海翼投資有限公司), a wholly owned subsidiary of CCRE Group Co., Ltd. (廈門海翼集團有限公司) ("**CCRE**"), which is ultimately wholly owned and controlled by Xiamen SASAC and (ii) Brics (Xiamen) Equity Investment Fund Co., Ltd. (金磚(廈門)股權投資基金有限公司), which is held as to 51% by Fujian Pingtan Brics Think Tank Investment Consulting Co., Ltd. (福建省平潭金磚智庫投資諮詢有限公司), an Independent Third Party, and 49% by CCRE. Xiamen Advanced Manufacturing Fund has five limited partners, namely, Xiamen Xinyi Technology Industry Co., Ltd. (廈門新翼科技實業有限公司) ("**Xinyi Technology**"), CCRE, Xiamen Jimei Industrial Investment Group Co., Ltd. (廈門集美產業投資集團有限公司), Torch Industry, and Xiamen Industrial Investment Co., Ltd. (廈門市產業投資有限公司), holding 62.5%, 24.8750%, 7.5%, 5.0% and 0.0125% interests in the partnership respectively. CCRE holds 60% equity interest in Xinyi Technology. Accordingly, Xinyi Technology is a subsidiary under the control of CCRE and is thus ultimately controlled by Xiamen SASAC.

Xiamen TorchRunxin is a limited partnership established in the PRC on January 29, 2024. It is owned as to (i) 1.0333% by its general partner, Xiamen TorchRunxin Private Equity Fund Management Co., Ltd. (廈門火炬潤信私募基金管理有限公司), which is owned as to 60% by China CAPITAL Management Co., Ltd. (中信建投資本管理有限公司) ("**CCMC**"), a wholly owned subsidiary of CSC Financial Co., Ltd. (中信建投証券股份有限公司) (a company listed on the Stock Exchange, stock code 6066 and Shanghai Stock Exchange, stock code 601066) and 40% by Torch Group, (ii) 25.6667% by Torch Group as its largest limited partner, (iii) 20% by Xiamen Guosheng Development Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門市國升發展股權投資基金合夥企業(有限合夥)) as its limited partner which is ultimately controlled by Xiamen SASAC, (iv) 18.6333% by CCMC and (v) 34.6667% by seven other limited partners who are all Independent Third Parties with none of them interested therein as to more than 10%.

[**REDACTED**]

[**REDACTED**]

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that all applicable regulatory approvals in relation to the equity transfers in respect of the PRC companies in our Group as described above have been obtained, such equity transfers have been legally completed, and the procedures involved have been carried out in accordance with applicable PRC laws and regulations in all material aspects.

M&A Rules

According to Article 2 of the M&A Rules, a foreign investor is required to obtain necessary approvals when it (i) acquires equity of a domestic enterprise to convert the domestic enterprise into a foreign-invested enterprise, (ii) subscribes for new equity via an increase in registered capital of a domestic enterprise to convert the domestic enterprise into a foreign-invested enterprise, (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. According to Article 11 of the M&A Rules, where a domestic enterprise, or a domestic natural person, through an overseas company established or controlled by it/him/her, acquires a domestic enterprise which is related to or connected with it/him/her, approval from the MOFCOM is required.

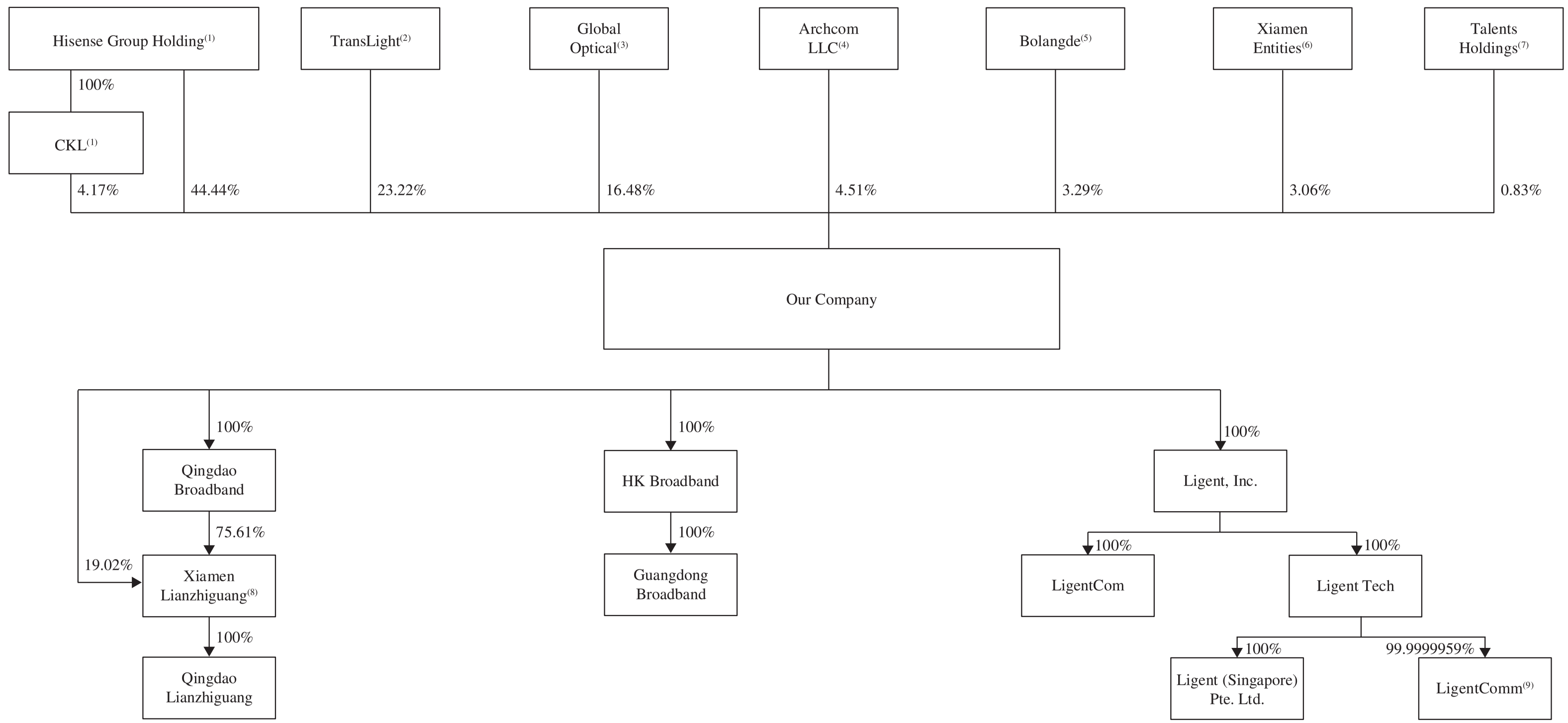
As advised by our PRC Legal Advisor, (i) Qingdao Broadband was a foreign-invested enterprise prior to the Company's acquisition of its equity interest, therefore such equity acquisition was not subject to approval from the MOFCOM under the Article 11 of the M&A Rules; (ii) the Company's acquisition of equity interest in Guangdong Broadband had obtained necessary approvals in accordance with the Article 2 of the M&A Rules; and (iii) Qingdao Lianzhiguang and Xiamen Lianzhiguang were established either by a foreign-invested enterprise or its domestic reinvestment entity, and as such, their establishment is not subject to the M&A Rules.

SAFE Registration

As of the Latest Practicable Date, our direct shareholders are PRC entities, offshore institutional investors or offshore entities established by PRC entities by way of offshore investments through applicable legal procedures. As advised by our PRC Legal Advisor, our direct shareholders who are PRC entities have completed the SAFE registration for overseas investments according to PRC laws and regulations. For details with respect to the SAFE Registration, please see the section headed "Risk Factors — We may be adversely affected if our Shareholders and beneficial owners who are PRC entities fail to comply with the relevant PRC overseas investment regulations" to this document.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

The following chart illustrates our simplified corporate and shareholding structure immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) As of the Latest Practicable Date, Hisense Group Holding, directly and indirectly via its wholly owned subsidiary CKL, held in aggregate 394,224,950 Shares, representing approximately 48.61% of the total issued Shares of our Company.

(2) As of the Latest Practicable Date, TransLight held 188,300,750 Shares, representing approximately 23.22% of the total issued Shares of our Company.

(3) As of the Latest Practicable Date, Global Optical held 133,630,750 Shares, representing approximately 16.48% of the total issued Shares of our Company.

(4) As of the Latest Practicable Date, Archcom LLC held 36,574,150 Shares, representing approximately 4.51% of the total issued Shares of our Company.

(5) As of the Latest Practicable Date, Bolangde, an onshore employee shareholding platform of our Company, was held by 110 individuals who are employees and former employees of our Group. All of the shareholders of Bolangde are Independent Third Parties, save for Ms. Wang Hui (our executive Director) (6.7%), Ms. Xu Min (許敏) (a director of one of our subsidiaries) (6.5%), Mr. Shen Wenhui (沈文輝) (a director of our subsidiaries) (1.3%), Mr. Zhao Yuming (趙玉明) (a director and chief executive officer of one of our subsidiaries) (1.0%), Mr. Wang Wenzhong (王雯仲) (a director and general manager of one of our subsidiaries) (1.0%), Mr. Zhong Ming (鍾鳴) (a director of one of our subsidiaries) (1.5%), Mr. Li Shanwen (李善文) (a director of one of our subsidiaries) (0.5%), Mr. Duan Yuebin (段躍斌) (our former Director) (13.0%), and Ms. Yu Jie (于潔) (a former director of one of our subsidiaries) (6.5%). None of the shareholders of Bolangde held or is expected to hold more than 30% equity interests in Bolangde as of the Latest Practicable Date and upon [**REDACTED**]. All shareholders of Bolangde are subject to (i) a minimum three-year lock-up period upon [**REDACTED**] with their equity interests in Bolangde unlocking in tranches upon satisfaction of certain customary conditions as further stipulated in the articles of association and internal policies of Bolangde and (ii) transfer restrictions triggered by, amongst others, a shareholder's resignation, retirement and demotion from their position in the Group.

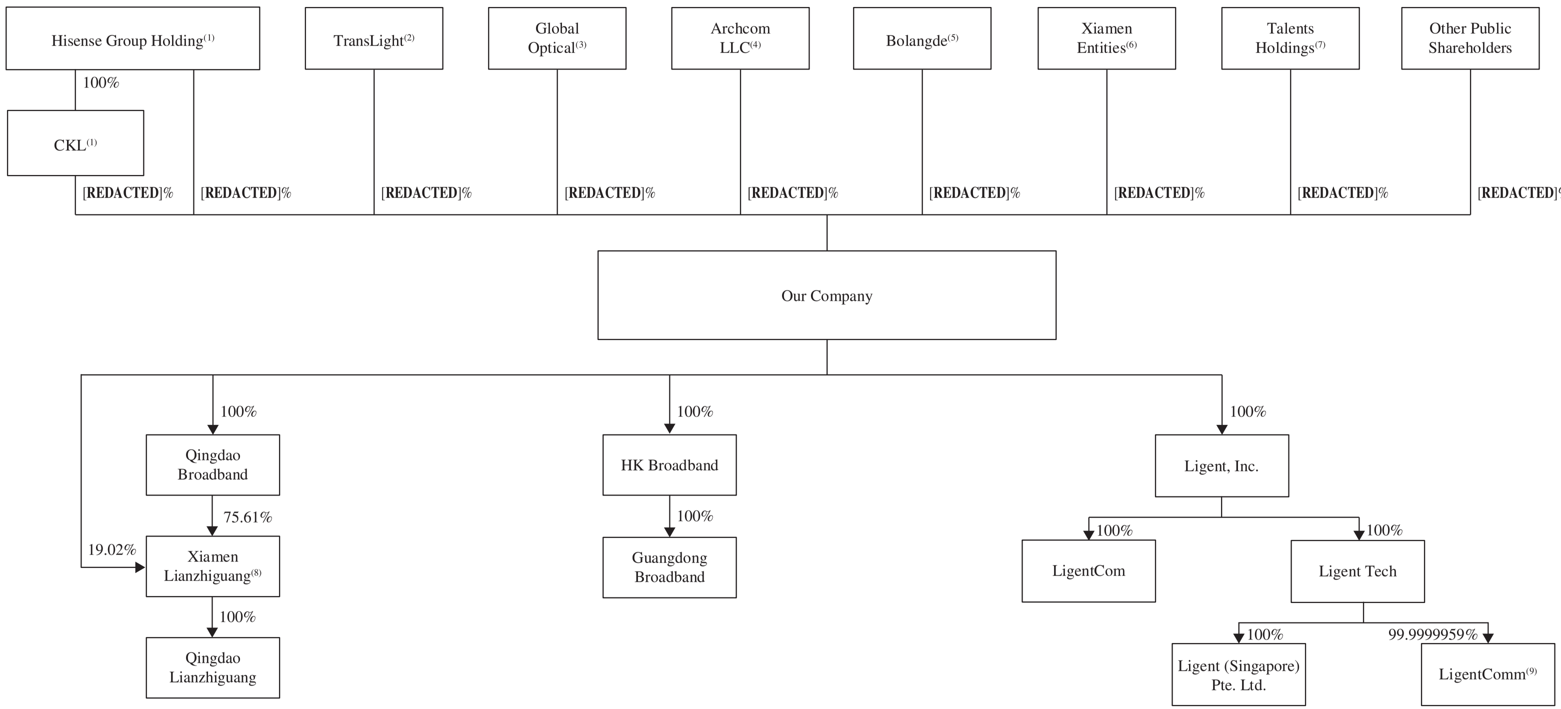
(6) As of the Latest Practicable Date, Xiamen Guojuxiang, Xiamen Advanced Manufacturing Fund and Xiamen TorchRunxin held 10,610,500 Shares, 10,452,550 Shares, and 3,761,250 Shares, respectively, representing approximately 1.31%, 1.29% and 0.46% of the total issued Shares of our Company, respectively.

(7) Talents Holdings was held by seven individual shareholders who are our Directors and current employees of our Group. Other than Dr. Hong Jin (our executive Director) (27.7%), Dr. Huang Weiping (our non-executive Director) (18.8%), Dr. Li David Dawei (a director of our subsidiaries) (17.3%), Mr. Tan Yi (a director of our subsidiaries) (5.5%) and Dr. Zhang Hua (a director of our subsidiaries) (9.7%), all of the shareholders of Talents Holdings are our employees who are Independent Third Parties. None of the shareholders of Talents Holdings held or is expected to hold more than 30% equity interests in Talents Holdings as of the Latest Practicable Date and upon [**REDACTED**]. All shareholders of Talents Holdings are subject to (i) a minimum three-year lock-up period upon [**REDACTED**] with their shareholding interests in Talents Holdings unlocking in tranches upon satisfaction of certain customary conditions as further stipulated in the articles of association and internal policies of Talents Holdings and (ii) transfer restrictions triggered by, amongst others, a shareholder's resignation, retirement and demotion from their position in the Group.

(8) Xiamen Lianzhiguang was established pursuant to a cooperation framework agreement dated March 28, 2025, by and among, inter alia, the Company and the People's Government of Xiang'an District in Xiamen City. Pursuant to the cooperation framework agreement, the Company established a new headquarter in Xiamen to expand its production capacity. Pursuant to a capital increase agreement dated July 15, 2025 (the "**Capital Increase Agreement**", as amended or supplemented), the Company, Torch Industry and Qingdao Broadband made a capital contribution in Xiamen Lianzhiguang in cash in the sum of RMB780 million, RMB220 million and RMB100 million, respectively, for the purpose of R&D, production, and sales of optoelectronic chips and optical device products. Upon the completion of such capital increase, Xiamen Lianzhiguang was owned as to approximately 75.61%, 19.02% and 5.37% by Qingdao Broadband, the Company and Torch Industry, respectively. Torch Industry is a limited partner of Xiamen Guojuxiang and Xiamen Advanced Manufacturing Fund with partnership interests of 31.5624% and 5%, respectively, and is ultimately controlled and indirectly owned as to 100% by Xiamen SASAC. The sole director and general manager of Torch Industry is Mr. Liu Zhibin (劉志斌) (a director of one of our subsidiaries). Torch Industry shall have the right to request Xiamen Lianzhiguang or Qingdao Broadband to repurchase or purchase its equity interests in Xiamen Lianzhiguang if Xiamen Lianzhiguang fails to complete a qualified listing within eight years following the capital contribution by Torch Industry, unless its exit from Xiamen Lianzhiguang is otherwise achieved through specific mandate, restructuring and share swap through separate commercial agreement reached with the Company after the Company achieves [**REDACTED**] within eight years following the capital contribution by Torch Industry. The repurchase consideration shall be determined with reference to price per share at the time of capital contribution and simple interest at the annual rate equivalent to the five-year-and-above loan prime rate prevailing at the time of repurchase, and shall be settled by cash. The aforementioned arrangements were implemented primarily due to that state-owned investment entities are subject to regulatory requirements mandating downside protection mechanisms to safeguard against loss of state assets, whilst simultaneously allowing the Company to leverage on the investor relationship for a strategic development of production facilities in Xiamen and retaining the optionality to gain complete operational control of such facilities over the longer term.

(9) The remaining 0.0000041% equity interest in LigentComm is collectively held by Mr. Tan Yi (a director of our subsidiaries) and Mr. Zhao Yuming (趙玉明) (a director of one of our subsidiaries), holding one share and two shares in LigentComm, respectively. It was understood that such shareholding arrangement does not contravene any applicable laws or regulations in Thailand.

The following chart illustrates our simplified corporate and shareholding structure immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes (1) to (9): Please refer to the details on the preceding page.