A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the BVI on February 20, 2009. On May 27, 2025, our Company was re-domiciled and continued in the Cayman Islands with limited liability. As we are registered in the Cayman Islands, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of certain provisions of our Articles of Association and relevant aspects of the Cayman Companies Act is set out in Appendix III to this document.

We have established a place of business in Hong Kong at Room 3101-05, Singga Commercial Centre, No. 148 Connaught Road West, Hong Kong, and were registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on September 4, 2025 under the same address. Mr. Tang Zhifeng (唐志峰), has been appointed as our authorized representative for the acceptance of service of process and notices on our behalf in Hong Kong. As of the date of this document, our Company's head office is located at 26th Floor, Building A, Hisense International Center, No. 88, Hong Kong East Road, Laoshan District, Qingdao, Shandong Province, PRC.

2. Changes in Our Share Capital

On February 20, 2009, our Company was incorporated in the BVI as a business company limited by shares with an authorized share capital of US$13,446,601 divided into 13,446,601 Shares of a par value of US$1.00 each.

The following changes in the share capital of our Company took place during the two years immediately preceding the date of this document:

- On December 1, 2024, our Company repurchased 3,000 ordinary shares and 44,279 ordinary shares from Dr. Zhang Liming and Bolangde, respectively;

- On July 21, 2025, our Company repurchased 33,702 ordinary shares, 6,545 ordinary shares, 11,120 ordinary shares, 25,249 ordinary shares and 12,624 ordinary shares from Bolangde, Mr. Jia Ning, Dr. Zhang Hua, Dr. Huang Weiping and Dr. Hong Jin, respectively. At the same day, our Company transferred 134,519 ordinary shares and 2,000 ordinary shares from our treasury shares to Talents Holdings and Hisense Group Holding, respectively; and

- On July 29, 2025, our Company issued and allotted 677,026 ordinary shares to CKL;

- On July 31, 2025, our Company issued and allotted 212,210 ordinary shares to Xiamen Guojuxiang;

- On August 1, 2025, our Company issued and allotted 209,051 ordinary shares and 75,225 ordinary shares to Xiamen Advanced Manufacturing Fund and Xiamen TorchRunxin, respectively;

- On August 11, 2025, our Company resolved to conduct the share subdivision pursuant to which each ordinary share was subdivided into 50 ordinary shares of par value of US$0.02 each, following which 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

- On August 11, 2025, the Company increased its 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.

Save as disclosed above and as mentioned in the subsection headed "4. Resolutions of our Shareholders" below, there has been no change in our share capital within two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and particulars of our subsidiaries are set out in Note 1 to the Accountants' Report.

Within the two years immediately preceding the date of this document, we have established three subsidiaries, including (i) Ligent, Inc. (established in the United States on April 8, 2024), (ii) Xiamen Lianzhiguang (established in the PRC on April 9, 2025), and (iii) Qingdao Lianzhiguang (established in the PRC on April 15, 2025).

The changes in the share capital of our subsidiaries during the two years immediately preceding the date of this document are: (i) on February 14, 2025, the registered capital of LigentComm was increased from 60,000,000 Thai Baht to 62,000,000 Thai Baht; (ii) on March 10, 2025, the registered capital of LigentComm was increased from 62,000,000 Thai Baht to 233,743,860 Thai Baht; (iii) on April 8, 2025, the registered capital of LigentComm was increased from 233,743,860 Thai Baht to 731,370,000 Thai Baht; (iv) on September 15, 2025, the registered capital of Xiamen Lianzhiguang was increased from RMB200,000,000 to RMB273,333,334; and (v) on December 18, 2025, the registered capital of Ligent (Singapore) Pte. Ltd. was increased from US$1 to US$1,000,000.

Save as disclosed above, there has been no alteration in the share capital of our subsidiaries within the two years immediately preceding the date of this document.

4. Resolutions of Our Shareholders

On August 11, 2025, our Shareholders have passed the resolutions pursuant to the terms set out therein with respect to, among other things: (a) the change of name of the Company to "Ligent Technologies, Inc. 納真科技公司" was approved; (b) the authorized share capital of our Company was changed from US$20,000,000 divided into 20,000,000 ordinary shares of a par value of US$1.00 each to US$20,000,000 divided into 1,000,000,000 ordinary shares of a par value of US$0.02 each; (c) the authorized share capital of our Company was increased 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, with immediate effect; and (d) the Third Amended and Restated Memorandum and Articles of Association were approved and adopted in substitution for the then existing memorandum and articles of association of the Company in their entirety, with immediate effect.

On [●], the following resolutions of the Company were passed by the Shareholders and pursuant to the terms set out therein, among other things:

(a) [the [**REDACTED**], [**REDACTED**] and [**REDACTED**] were approved, and the Directors were authorized to negotiate and agree the [**REDACTED**] and to [**REDACTED**] and [**REDACTED**] the [**REDACTED**] pursuant to the [**REDACTED**];

(b) the terms of the Post-[**REDACTED**] Share Incentive Scheme were approved and adopted, with effect from the [**REDACTED**], and the Board was authorized to make such changes to the Post-[**REDACTED**] Share Incentive Scheme as may be required by the Stock Exchange and/or which they deem necessary and/or desirable and to grant options and/or awards thereunder (as applicable) and to allot, issue and deal with Shares pursuant thereto, and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Post-[**REDACTED**] Share Incentive Scheme;

(c) a general unconditional mandate (the "**Issuance Mandate**") was granted to our Directors to allot, issue, and deal with any Shares or securities convertible into Shares (including the resale or transfer of treasury shares by our Company) and to make or grant offers, agreements, or options which would or might require Shares to be allotted, issued, or dealt with, provided that the number of Shares so allotted, issued, or dealt with or agreed to be allotted, issued, or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following completion of the [**REDACTED**];

(d) a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the total number of Shares in issue immediately following completion of the [**REDACTED**]; and

(e) the Issuance Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued (including the resale or transfer of treasury shares) by our Directors pursuant to such general mandate of an aggregate number of the Shares to be purchased by our Company pursuant to the Repurchase Mandate, provided that such extended number shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [**REDACTED**].]

Each of the general mandates referred to above will remain in effect until the earliest of: (a) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition; (b) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of our Company; and (c) the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

5. Repurchase of Our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a [**REDACTED**] on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of Shares (which must be fully paid up) by a company with a [**REDACTED**] on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our then Shareholders on [●], the Repurchase Mandate was given to the Directors authorizing any repurchase by us of Shares on the Hong Kong Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the issued share capital immediately following the completion of the [**REDACTED**], such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of the Shareholders in general meeting either unconditionally or subject to condition, or (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of our Company, or (iii) when revoked or varied by an ordinary resolution of Shareholders in general meeting of our Company.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any repurchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be repurchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the [**REDACTED**] (but not taking into account any Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]). We may not issue new Shares, or a sale or transfer of any treasury Shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury Shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury Shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury Shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury Shares pursuant to the exercise of warrants, share options or similar instruments requiring our Company to issue securities which were outstanding prior to the repurchase.

Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of [**REDACTED**] Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, a listed company shall not purchase its Shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its Shares were traded on the Stock Exchange.

(iv) Status of Repurchased Shares

Following a repurchase of Shares, the Company may cancel any repurchased Shares (upon which the certificates for such Shares must be canceled and destroyed) and/or hold them as treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential [**REDACTED**] should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held as treasury shares or canceled upon settlement of such repurchases).

The [**REDACTED**] status of all Shares which are held as treasury Shares will be retained. Our Company will ensure that treasury Shares are appropriately identified and segregated. For any treasury Shares deposited with [**REDACTED**] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in our Company's own name as treasury Shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury Shares deposited with [**REDACTED**]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury Shares from [**REDACTED**], and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The [**REDACTED**] status of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury Shares shall be automatically canceled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are canceled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) Suspension of Repurchase

Pursuant to the Listing Rules, our Company shall not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless there are exceptional circumstances.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury Shares on the Stock Exchange, without the prior approval of the Stock Exchange.

(vi) Procedural and Reporting Requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, and whether the purchased Shares are canceled following settlement of any such purchase or held as treasury Shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of Shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected Parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons for Repurchases

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this document. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

(d) Interim Measures

For any treasury Shares of the Company deposited with [**REDACTED**] pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement interim measures which include (without limitation): (i) procuring its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury Shares deposited with [**REDACTED**]; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury Shares from [**REDACTED**], and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

(e) General

The Company did not hold any treasury Shares as of the Latest Practicable Date and will not hold any treasury Shares upon [**REDACTED**]. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed Share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to us or our subsidiaries.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands. Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

(a) a share purchase agreement dated July 24, 2025 entered into by and among our Company, Qingdao Broadband, Hisense Group Holding, TransLight, Global Optical, Archcom LLC, Qingdao Bolange, Talents Holdings, Xiamen Guojuxiang, Xiamen Advanced Manufacturing Fund and Xiamen TorchRunxin;

(b) a share purchase agreement dated July 24, 2025 entered into by and among our Company, Hisense Group Holding and CKL;

[REDACTED]

2. Intellectual Property Rights of Our Group

(a) Trademarks

As of the Latest Practicable Date, our Group had registered or had been authorized to use (via Hisense Group Holding) the following Class 9 trademarks which are, in the opinion of our Directors, material to its business:

No.	Trademark	Registered Owner	Place of Registration	Registration Number	Expiry Date
1 . . .	LIGENT	Our Company	Hong Kong	306946363	June 26, 2035
2 . . .	LIGENT	Ligent, Inc.	European Union	019159713	March 20, 2035

No.	Trademark	Registered Owner	Place of Registration	Registration Number	Expiry Date
3 . . .	LIGENT	Ligent, Inc.	Singapore	40202507105S	March 24, 2035
4 . . .	oDAC	Qingdao Broadband	PRC	69998604	October 6, 2033
5 . . .	海信	Hisense Group Co., Ltd.	PRC	17292788	September 6, 2036
6 . . .	Hisense	Hisense Group Co., Ltd.	PRC	17293268	August 27, 2036

As of the Latest Practicable Date, our Group had applied for registration of the following trademarks which are, in the opinion of our Directors, material to its business.

No.	Trademark	Class(es)	Registered Owner	Place of Registration	Application Number	Application Date
1 . . .	纳真科技 LIGENT TECHNOLOGIES	9; 38	Qingdao Broadband	Macau	N/252757; N/252758	February 10, 2026
2 . . .	纳真科技 LIGENT TECHNOLOGIES	9; 38	Our Company	Hong Kong	307177311	January 30, 2026
3 . . .	纳真科技 LIGENT TECHNOLOGIES	9; 38	Ligent, Inc.	Singapore	40202602369Y	January 29, 2026
4 . . .	纳真科技 LIGENT TECHNOLOGIES	9; 38	Our Company	PRC	89930809; 89930810	January 27, 2026
5 . . .	纳真科技	9; 38	Our Company	PRC	89930707; 89930811	January 27, 2026
6 . . .	LIGENT	9	Ligent, Inc.	Thailand	250137687	August 14, 2025
7 . . .	LIGENT	9	Our Company	Cayman Islands	T0004436	July 8, 2025
8 . . .	LIGENT	9	Our Company	PRC	86339592	July 7, 2025
9 . . .	LIGENT	9	Ligent, Inc.	Republic of Korea	40-2025-0054202	April 2, 2025
10. . .	LIGENT	9	Ligent, Inc.	U.S.	99097027	March 21, 2025
11. . .	LIGENT	9	Ligent, Inc.	Japan	2025-031508	March 25, 2025
12. . .	LIGENT	9	Ligent, Inc.	Mexico	3342741	March 25, 2025

No.	Trademark	Class(es)	Registered Owner	Place of Registration	Application Number	Application Date
13. . .	LIGENT	9	Ligent, Inc.	India	6923144	March 25, 2025
14. . .	LIGENT	9	Ligent, Inc.	Canada	2387478	March 20, 2025

(b) Patents

As of the Latest Practicable Date, our Group had registered the following patents in the PRC, as a type of invention authorization patent, under Qingdao Broadband which are, in the opinion of our Directors, material to our business:

No.	Description	Patent Number	Date of Registration
1. . . .	An optical transceiver	CN202111012383.0	August 31, 2021
2. . . .	An optical transceiver	CN202011507499.7	December 18, 2020
3. . . .	An optical transceiver	CN202210767137.4	June 30, 2022
4. . . .	An optical transceiver	CN202111449769.8	November 30, 2021
5. . . .	An optical transceiver	CN202011475053.0	December 14, 2020
6. . . .	Optical transceiver	CN201910413744.9	May 17, 2019
7. . . .	Optical transceiver	CN202010198281.1	March 19, 2020
8. . . .	Optical transceiver and power supply method thereof	CN201911242587.6	December 6, 2019
9. . . .	A circuit board and optical transceiver	CN202210709079.X	June 21, 2022
10. . .	An optical transceiver	CN202210862361.1	July 21, 2022
11. . .	An optical transceiver	CN202210380297.3	February 24, 2020
12. . .	Optical transceiver	CN202210177851.8	February 25, 2022
13. . .	An optical transceiver and wavelength adaptation method based on message channel	CN202110313572.5	March 24, 2021
14. . .	An optical transceiver	CN202110239420.5	March 4, 2021
15. . .	An optical transceiver	CN202111342027.5	November 12, 2021
16. . .	An optical transceiver	CN201911222045.2	December 3, 2019
17. . .	An optical transceiver	CN202110242136.3	March 4, 2021
18. . .	An optical transceiver	CN202110297027.1	March 19, 2021
19. . .	Rate mode switching method of optical transceiver and optical transceiver	CN202010568958.6	June 19, 2020
20. . .	An optical transceiver	CN202011466259.7	December 14, 2020
21. . .	An optical transceiver	CN202110242132.5	March 4, 2021
22. . .	An optical transceiver	CN202111088244.6	September 16, 2021

No.	Description	Patent Number	Date of Registration
23. . .	An optical transceiver	CN202010988113.2	September 18, 2020
24. . .	An optical transceiver	CN202010681155.1	July 15, 2020
25. . .	A data receiving method, device and optical transceiver	CN201910705987.X	August 1, 2019
26. . .	A data transmission method, device, and optical transceiver	CN201910705988.4	August 1, 2019
27. . .	A printed circuit board of an optical transceiver	CN201510968955.0	December 21, 2015
28. . .	An optical transceiver	CN201810631480.X	June 19, 2018
29. . .	A state-reporting method and device for optical transceiver at optical line terminal	CN201710220964.0	May 16, 2014
30. . .	An optical transceiver	CN201910440362.5	May 24, 2019
31. . .	Optical transceiver and their optical emitting devices	CN201810860700.6	August 1, 2018
32. . .	An optical transceiver	CN201810898143.7	August 8, 2018
33. . .	An optical transceiver and a control method for an optical transceiver	CN201710725586.1	August 22, 2017
34. . .	An optical transceiver	CN201710577293.3	July 14, 2017
35. . .	Optical transceiver	CN201710842912.7	September 18, 2017
36. . .	Optical transceiver	CN201710067946.3	February 7, 2017
37. . .	An optical transceiver	CN201710220900.0	April 6, 2017
38. . .	An optical transceiver	CN201710407249.8	June 2, 2017
39. . .	Optical transceiver	CN201510906373.X	December 9, 2015
40. . .	A high-speed laser assembly and optical transceiver	CN202111013601.2	August 31, 2021
41. . .	Optical transmitter and optical module	CN201910912788.6	September 25, 2019
42. . .	An optical transceiver	CN202010189780.4	March 18, 2020
43. . .	An optical transceiver	CN202110806482.X	July 16, 2021
44. . .	Optical transceiver	CN202210730675.6	June 24, 2022
45. . .	Optical transceiver	CN202210731036.1	June 24, 2022
46. . .	Optical transceiver	CN202210731028.7	June 24, 2022
47. . .	An optical transceiver	CN202111443415.2	November 30, 2021
48. . .	An optical transceiver	CN201911330223.3	December 20, 2019
49. . .	An optical transceiver	CN202010317005.2	April 21, 2020
50. . .	An optical transceiver	CN202210216302.7	March 7, 2022

(c) Domain Names

As of the Latest Practicable Date, our Group had registered the following domain names which, in the opinion of our Directors, are material to its business:

No.	Domain Name	Registered Owner	Place of Registration	Date of registration	Expiry date
1. . . .	ligent.com	Ligent Inc.	U.S.	July 7, 2003	July 7, 2027
2. . .	ligent.com.cn	Qingdao Broadband	PRC	July 29, 2025	July 29, 2027

(d) Copyrights

As of the Latest Practicable Date, our Group had registered the following copyrights in the PRC under Qingdao Broadband which are, in the opinion of our Directors, material to its business:

No.	Copyright	Registration Number	Date of Registration
1. . .	Hisense 100G optical transceiver control software based on SFF8636 protocol	2024SR0932685	July 4, 2024
2. . .	Hisense NGPON2 OLT optical transceiver control software for access networks	2024SR0796065	June 12, 2024
3. . .	Hisense localized 50G LR optical transceiver control software based on SFF8472 protocol	2024SR0796066	June 12, 2024
4. . .	Hisense 64G optical transceiver control software for data centers	2024SR0792887	June 12, 2024
5. . .	Hisense 400G coherent optical transceiver control software based on CMIS protocol	2024SR0796064	June 12, 2024
6. . .	Hisense 100G optical transceiver control software for data centers	2023SR0699536	June 25, 2023
7. . .	Hisense 400G optical transceiver control software based on CMIS protocol	2023SR0587235	June 7, 2023
8. . .	Hisense CPON optical transceiver control software for PON	2023SR0518772	May 5, 2023
9. . .	Hisense 200G optical transceiver control software for data centers	2023SR0518773	May 5, 2023
10. .	Hisense control software based on fully localized solution for 25G PON BIDI optical transceiver	2023SR0518770	May 5, 2023
11. .	Hisense XGSPON optical transceiver control software for PON	2023SR0518771	May 5, 2023
12. .	Hisense 8-channel 800G QSFP-DD optical transceiver control software based on data center development	2022SR1006318	August 4, 2022

No.	Copyright	Registration Number	Date of Registration
13. .	Hisense TWDMPON optical transceiver control software in SFF package based on DS4835 and GN25L95A 8472 protocol	2022SR1002549	August 3, 2022
14. .	Hisense 50G GPON optical transceiver control software based on next-generation high-speed PON product development	2022SR1002585	August 3, 2022
15. .	Hisense control software based on domestic MCU Belling solution	2022SR0650937	May 26, 2022
16. .	Hisense optical transceiver control software based on DS4834 solution	2022SR0650692	May 26, 2022
17. .	Hisense SFF8472 protocol optical transceiver control software based on domestic MCU	2020SR1261094	November 26, 2020
18. .	Hisense CPON optical transceiver control software based on EFM8LB chip SFP-DD protocol dual-channel switching	2020SR1261093	November 26, 2020
19. .	Hisense 400G optical transceiver control software based on data center	2020SR0968034	August 21, 2020
20. .	Hisense dual-channel 10G BIDI optical transceiver control software based on 5G application development	2019SR1205525	November 25, 2019
21. .	Hisense home gateway unit software based on Ethernet passive optical network protocol	2018SR1053537	December 21, 2018
22. .	Hisense single household unit software based on Ethernet passive optical network protocol	2018SR1053549	December 21, 2018
23. .	Hisense GPON SFU software	2018SR1053525	December 21, 2018
24. .	Hisense GPON HGU software	2018SR1053572	December 21, 2018
25. .	Hisense wireless access node software	2018SR1053510	December 21, 2018
26. .	Hisense digital TV set-top box universal software with unified middleware interface adaptation	2018SR209926	March 27, 2018
27. .	Hisense converged intelligent terminal software	2018SR204443	March 26, 2018
28. .	Hisense 2.5G GPON OLT optical transceiver control software based on EFM8LB and UX2228 solution SFF8472 protocol	2018SR067566	January 29, 2018
29. .	Hisense 10G WDM PON optical transceiver control software based on ADuC7023 and GN2044S solution SFF8472 protocol	2018SR068414	January 29, 2018
30. .	Hisense 10G EPON optical transceiver control software based on C8051F336 and GN7355 solution SFF8472 protocol	2018SR013150	January 5, 2018

No.	Copyright	Registration Number	Date of Registration
31. .	Hisense 10G EPON optical transceiver control software based on Aduc7023 solution SFF8472 protocol SFP+ package	2018SR013156	January 5, 2018
32. .	Hisense single household unit software based on Gigabit passive optical network protocol	2014SR188646	December 5, 2014
33. .	Hisense home gateway unit software based on Gigabit passive optical network protocol	2014SR188649	December 5, 2014
34. .	Hisense GPON OLT optical transceiver control software based on INF-8077i and CCSA protocol	2014SR181719	November 26, 2014
35. .	Hisense SFP+, OLT optical transceiver control software based on C8051 solution SFF8472 protocol	2014SR181714	November 26, 2014
36. .	Hisense optical transceiver control software based on C8051F solution SFF8436 protocol	2014SR181720	November 26, 2014
37. .	Hisense OLT optical transceiver control software based on ADuc7020 solution SFF8472 protocol	2014SR180321	November 24, 2014
38. .	Hisense ONU, SDH optical transceiver control software based on C8051 solution SFF8472 protocol	2014SR179835	November 24, 2014
39. .	Hisense IPTV business system platform universal software	2018SR204453	March 26, 2018

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of the Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), none of our Directors or chief executives has any interests and short positions in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code to be notified to us and the Stock Exchange, in each case once our Shares are [**REDACTED**] on the Stock Exchange.

(b) Interests of the substantial shareholders of any member of our Group (other than our Company)

Save as disclosed above, so far as know to our Directors or chief executive, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), no person, other than a Director or chief executive of our Company, will, directly or indirectly, be interested in 10% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than our Company).

2. Particulars of Service Contracts and Appointment Letters

(a) Executive Director

Each of the executive Directors has entered into a service contract with us under which he agreed to act as an executive Director for an initial term of three years following his/her respective effective date of appointment, which may be terminated by not less than three months' notice in writing served by either the executive Director or us. The appointment of the executive Director is subject to the provisions of retirement and rotation under the Articles and the Hong Kong Listing Rules.

(b) Non-executive Director

Each of the non-executive Directors has entered into a letter of appointment commencing on his respective effective date of appointment in relation to his role as a director of the Company, which is subject to retirement by rotation in accordance with the Listing Rules and the Articles. The non-executive Directors do not receive any director's fees under their respective appointment letters. The appointment of the non-executive Director is subject to the provisions of retirement and rotation under the Articles and the Hong Kong Listing Rules.

(c) Independent Non-executive Director

Each of the independent non-executive Directors has entered into a letter of appointment commencing on his/her respective effective date of appointment in relation to his/her role as a director of the Company, which is subject to retirement by rotation in accordance with the Hong Kong Listing Rules and the Articles. Under their respective appointment letters, each of the independent non-executive Directors is entitled to an annual fixed fee. The appointment of the independent non-executive Director is subject to the provisions of retirement and rotation under the Articles and the Hong Kong Listing Rules.

(d) Others

(i) Save as disclosed above, none of the Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

(ii) The aggregate amount of remuneration (including salaries, allowances and benefits in kind, performance related bonuses, share-based payment expenses, pension scheme contributions and profit sharing scheme expense) we paid to our Directors in respect of the financial years ended December 31, 2023, 2024 and 2025 were approximately RMB7.4 million, RMB6.8 million and RMB13.8 million, respectively. Further details of our Directors' remuneration are also set out in Note 9 of the Accountants' Report. Save for the remuneration as set out in Notes 9 and 10 of the Accountants' Report, no other emoluments have been paid or are payable by our Company or any of our subsidiaries to our Directors during the Track Record Period.

(iii) One of the five highest paid individuals for the years ended December 31, 2023 and 2024, and three of the five highest paid individuals for the year ended December 31, 2025 were directors. During the Track Record Period, the total emoluments paid by us to the remaining four highest paid individuals for the years ended December 31, 2023 and 2024, and to the remaining two highest paid individuals for the year ended December 31, 2025, amounted to approximately RMB12.0 million, RMB14.4 million and RMB8.8 million, respectively.

(iv) Under the arrangements currently in force, the aggregate amount of remuneration and benefits in kind payable by our Company to our Directors for the financial year ending December 31, 2026 is estimated to be approximately RMB14 million.

(v) None of the Directors (or former Directors) or the five highest paid individuals has been paid any sum of money for the Track Record Period (i) as an inducement to join or upon joining us; or (ii) as compensation for loss of office in connection with the management of the affairs of any member of our Group.

(vi) There has been no arrangement under which a Director has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

(vii) None of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, us, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company.

3. Substantial Shareholders

For information on the persons who will, immediately following the completion of the [**REDACTED**], have or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFC, please refer to the section headed "Substantial Shareholders" in this document. Save as set out above, as of the Latest Practicable Date, our Directors are not aware of any person who will, immediately following the completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the voting shares of any member of our Group or had option in respect of such capital.

4. Fees or Commissions Received

Save in connection with the [**REDACTED**], none of the Directors or any of the persons whose names are listed under the paragraph headed "E. Other Information — 7. Consents of Experts" below had received any [**REDACTED**] or other special terms in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

5. Disclaimers

(a) None of our Directors or any of the parties listed in the paragraph headed "E. Other Information — 6. Qualification of Experts" below is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us.

(b) Save in connection with the [**REDACTED**], none of our Directors or any of the parties listed in the paragraph headed "E. Other Information — 6. Qualification of Experts" below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.

(c) Save in connection with the [**REDACTED**], none of the parties listed in the paragraph headed "E. Other Information — 6. Qualification of Experts" below: (i) is interested, legally or beneficially, in any of our Shares or any shares in any of our subsidiaries; or (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

(d) None of our Directors or their respective associates (as defined under the Listing Rules) or any of our Shareholders (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers, save as disclosed in this document in relation to Hisense Group Holding.

D. SHARE INCENTIVE SCHEME

1. Post-[REDACTED] Share Incentive Scheme

The following summarizes the principal terms of the Post-[**REDACTED**] Share Incentive Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by an extraordinary general meeting of our Shareholders on [●], with effect from [**REDACTED**].

(a) Purpose

The purpose of the Post-[**REDACTED**] Share Incentive Scheme is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company to encourage them to work towards enhancing the value of our Company.

(b) Eligible Participants

The Board (which expression shall, for the purpose of this paragraph, include the Board or such duly authorized person(s) by the Board) may, at its absolute discretion, offer to grant an option or a share award to subscribe for a certain number of Shares to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries (the "**Eligible Employee(s)**") and (b) a consultant who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are material to the Group's long term growth ("**Service Provider(s)**"), and (c) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (together with the Eligible Employees and Service Providers hereinafter referred as the "**Eligible Participant(s)**"). For the avoidance of doubt, Service Providers shall exclude placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and any professional service providers such as auditors or valuers.

The eligibility of any Eligible Participants shall be determined by the Board with reference to, among others, their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of engagement with the Group and actual or potential contribution to the Group's development and growth.

The eligibility of any Service Providers shall be determined by the Board with reference to, among others, their contribution to the Group's development and growth, actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship, the performance of the Service Providers and the scarcity and/or quality of the services they provided, their potential contributions to the Group (taking into account their experience, qualification, technical know-how, network, market competitiveness, etc.) and the possibility of establishing long-term business relationships with the Service Providers.

(c) Maximum Number of Shares

(i) Subject to paragraphs (iv) and (v) below, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-[**REDACTED**] Share Incentive Scheme shall not in aggregate exceed 10.0% of the total number of Shares in issue (but excluding Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**] and any treasury shares) on the day on which [**REDACTED**] of the Shares commences on the Stock Exchange (the "**Plan Mandate Limit**"). Options and share awards lapsed in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme will not be counted for the purpose of calculating the Plan Mandate Limit. The Company may issue new Shares or utilize treasury Shares (if any) to satisfy grants of the options and share awards under the Post-[**REDACTED**] Share Incentive Scheme.

(ii) Subject to paragraph (i) above, within the Plan Mandate Limit, the total number of Shares which may be issued upon exercise of all options and share awards to be granted to Service Providers shall not exceed 2.0% of the total number of Shares in issue (but excluding any treasury Shares) on the day on which [**REDACTED**] of the Shares commences on the Stock Exchange (the "**Service Providers Sublimit**").

(iii) Subject to paragraph (iv) below, the Plan Mandate Limit and the Service Providers Sublimit may be refreshed at any time after three years from the date of Shareholders' approval for the last refreshment (or the date on which the Post-[**REDACTED**] Share Incentive Scheme is adopted, as the case may be) by approval of its Shareholders in general meeting provided that (1) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of our Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and (2) our Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules. The requirements under (1) and (2) of this paragraph do not apply if the refreshment is made immediately after an issue of securities by our Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the plan mandate (as a percentage of Shares in issue) upon refreshment is the same as the unused part of the plan mandate immediately before the issue of securities, rounded to the nearest whole Share.

(iv) The total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-[**REDACTED**] Share Incentive Scheme and any other plans of our Company under the plan mandate as refreshed must not exceed 10% of the total number of Shares in issue (but excluding any treasury Shares) as at the date of approval of the refreshed plan mandate.

(v) Without prejudice to paragraph (iv) above, our Company may seek separate Shareholders' approval in a general meeting to grant options and/or share awards beyond the Plan Mandate Limit to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options and/or share awards to be granted, the purpose of granting options and/or share awards to the specified participants with an explanation as to how the terms of the options and/or share awards will serve such purpose and all other information required under the Listing Rules.

(d) Maximum Entitlement of a Grantee

Where any grant of options or share awards to a participant would result in the Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (but excluding any treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

(e) Grant and Exercise of Options and Share Awards

The Board or such duly authorized person(s) by the Board may in its absolute discretion specify such event, time limit or conditions (if any) when making such offer to the Eligible Participants, including conditions as to performance criteria (such as growth rate of revenue, earnings per Share and/or total shareholders' return) to be satisfied or achieved by the Eligible Participants and/or our Company and/or the Group before the exercise of an option or a share award.

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter in such form as the Board or such duly authorized person(s) by the Board may determine specifying the number of Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-[**REDACTED**] Share Incentive Scheme. An option or a share award shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option or share award duly signed by the grantee together with the prescribed payment to our Company and/or any of its subsidiaries (or the equivalent in the local currency of any jurisdiction where our Company and/or its subsidiaries operate, as the Board or such duly authorized person(s) by the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by our Company within the prescribed time period.

An option or a share award shall be personal to the grantee and shall not be assignable. No grantee shall prescribed sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option or share award. Any breach of the foregoing shall entitle our Company to cancel any outstanding entitlement of such grantee.

An option may be exercised in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme at any time during a period to be determined and notified by the Board to each grantee, commencing on a day falling at least 12 months after the date upon which the offer for the grant of options is made and ending not later than 10 years from such grant date, subject to any early termination provisions under the Post-[**REDACTED**] Share Incentive Scheme. Options and share awards must be held for at least 12 months from the grant date before vesting or exercise, except a shorter vesting period applies, including where: (i) grants of "make-whole" options or share awards to new Eligible Employee(s) to replace options or share awards such Eligible Participant(s) forfeited when leaving their previous employers; (ii) grants to an Eligible Participant whose employment is terminated due to death or disability or event of force majeure; (iii) grants of options or share awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant; (iv) grants of options or share awards the timing of which is determined by administrative or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the options or share awards would have been granted if not for such administrative or compliance requirements; (v) grants of options or share awards with a mixed vesting schedule such as the options or share awards vest evenly over a period of 12 months; and (vi) grants of options or share awards with a total vesting and holding period of more than 12 months, such as where the options or share awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the date of grant of such options or share awards.

(f) Subscription Price

The subscription price for each Share under an option (the "**Subscription Price**") shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, which shall be not less than the highest of: (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant. The purchase price for each Share under a share award (the "**Purchase Price**") shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the share award and the contribution of the Eligible Participant.

(g) Options and Share Awards Granted to Connected Persons

(i) Any grant of options or share awards to a director, chief executive or substantial shareholder of the Company, or any of their associates must be approved by the independent non-executive Director (excluding any independent non-executive Director who is the grantee of the options or share awards).

(ii) Where any grant of share awards (excluding grant of options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of Shares in issue (but excluding any treasury Shares), such further grant of share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

(iii) Where any grant of options or share awards to an independent non-executive Director or a substantial shareholder of our Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options lapsed in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme) under the Post-[**REDACTED**] Share Incentive Scheme and any other plans of our Company to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (but excluding any treasury Shares), such further grant of options or share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

Our Company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant and his/her intention to do so has been stated in the aforesaid circular). Any change in the terms of an option or a share award granted to a Director, a chief executive, a substantial shareholder of our Company or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner if the initial grant of the options or share awards requires such approval.

(h) Restriction of Grant of Options and Share Awards

No option or share awards shall be offered or granted:

(i) to any Eligible Participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until (and including) the trading day after the relevant price sensitive or inside information has been announced in accordance with the applicable provisions of law or the Listing Rules;

(ii) to any Eligible Participant during the period commencing 30 days immediately before the following (whichever is earlier): (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, quarterly (if any) or half-yearly results; and (b) the deadline for our Company to publish an announcement of its annual, quarterly (if any) or half-yearly results; and ending on the date of the results announcement. No option or share award shall be granted during any period of delay in the publication of a results announcement; and

(iii) to any Eligible Participant, who, by virtue of their employment with the Group, may have access to inside information relating to the securities of the Company (except where the Subscription Price is to be determined by the Board or such duly authorized person(s) by the Board at the time of exercise of the option): (a) during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; or (b) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Lapse of Options and Share Awards

Any option or share award shall lapse automatically and not be exercisable on the earliest of: (i) the expiry of the option period or other applicable exercisable periods under the Post-[**REDACTED**] Share Incentive Scheme; (ii) the expiry of the periods or the occurrence of the relevant event referred to in paragraphs (l)(i) and (l)(iii) below; (iii) subject to terms of the Post-[**REDACTED**] Share Incentive Scheme, the date of the commencement of the winding-up of our Company; (iv) the date on which the grantee commits a breach of relevant clauses that rights are personal to the grantee; or (v) the occurrence or non-occurrence of any event, expiry of any period, or non- satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant option or share award.

(j) Voting and Dividend Rights

No grantee shall enjoy any of the Shareholder's rights (including voting, dividend, transfer rights or any other rights attached to a Share) by virtue of the grant of an option or a share award pursuant to the Post-[**REDACTED**] Share Incentive Scheme, unless and until the registration of the grantee (or such other person as may succeed to the grantee's title by operation of applicable laws and in compliance with the terms of the Post-[**REDACTED**] Share Incentive Scheme) as the holder thereof. For the avoidance of doubt, the trustee holding unvested Shares under the Post-[**REDACTED**] Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(k) Effects of Alterations in the Capital Structure of Our Company

In the event of a capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of capital of our Company whilst an option or a share award remains outstanding, such corresponding adjustment (if any) certified by the auditors for the time being of or an independent financial advisor to our Company as fair and reasonable will be made to (a) the number of Shares to which the option or the share award relates, so far as outstanding, and/or (b) the Subscription Price of any outstanding option and the Purchase Price of any share awards, provided that (i) any such alteration shall give a grantee the same proportion of the issued share capital (rounded to the nearest whole Share) to which the grantee was entitled prior to such alteration; (ii) any such adjustments shall be made on the basis that the aggregate Subscription Price and Purchase Price payable by a grantee on the full exercise of any option or share award shall remain as nearly as possible the same as it was before such event; and (iii) no adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial advisor must confirm to the Board in writing that the adjustments comply with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time).

(l) Rights on Ceasing Employment, Death, or Dismissal

(i) If the grantee of an option or a share award is an employee and ceases to be an employee for any reason other than death, or for serious misconduct or other grounds referred to in sub-paragraph (iii) below before exercising his/her option or share award in full, the option or share award (to the extent not already exercised) will lapse automatically on the date of cessation of his/her employment or engagement with the Group.

(ii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason of his/her death, before exercising the option or share award in full, his/her legal personal representative(s), or, as appropriate, the grantee may exercise the option or share award (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death of the grantee.

(iii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offense involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily, his/her option or share award will lapse automatically on the date of cessation of his/her employment with the Group.

(m) Rights on Takeover and Plans of Compromise or Arrangement

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a plan of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) our Company shall use its best endeavors to procure that such offer is extended to all the grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the options and/or share awards granted to them, Shareholders of our Company). If such offer becomes or is declared unconditional, the grantee (or his/her legal personal representative(s)) shall be entitled to exercise the grantee's outstanding entitlement in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

(n) Rights on a Voluntary Winding-up or Winding-up by the Court

In the event of an effective resolution being passed for the voluntary winding-up of our Company or an order of the court being made for the winding-up of our Company, notice thereof shall be given by our Company to grantees with options and/or share awards outstanding in full or in part at such date. If a grantee immediately prior to such event had any outstanding entitlement, the grantee (or his legal personal representative(s)) may by notice in writing to our Company within 21 days after the date of such resolution elect to be treated as if the entitlement had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Subscription Price or Purchase Price for the Shares in respect of which the notice is given, whereupon the grantee shall be duly transferred with the relevant Shares (or treated as such by our Company) and entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election.

(o) Ranking of Shares

The Shares underlying the options and the share awards to be allotted and issued, or transferred (in the case of any treasury shares), will be subject to all the provisions of the Articles of Association of our Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date on which such Shares are registered in the name of the Eligible Participants on the Company's register of members and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date on which such Shares are registered in the name of the Eligible Participants on the Company's register of members other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of such transfer.

(p) Duration

The Post-[**REDACTED**] Share Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-[**REDACTED**] Share Incentive Scheme becomes unconditional, after which period no further options or share awards will be granted by the provisions of the Post-[**REDACTED**] Share Incentive Scheme, but the provisions of the Post-[**REDACTED**] Share Incentive Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or share awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-[**REDACTED**] Share Incentive Scheme.

(q) Alteration of the Plan

The Board may subject to the rules of the Post-[**REDACTED**] Share Incentive Scheme amend any of the provisions of the Post-[**REDACTED**] Share Incentive Scheme at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Any alterations to the terms and conditions of the Post-[**REDACTED**] Share Incentive Scheme which are of a material nature, and any change to the terms of any options or share awards granted to the advantage of Eligible Participants, shall be subject to the approval of the Shareholders in general meeting and, where required under the Listing Rules, the Stock Exchange.

Any change to the terms of options or share awards granted to an Eligible Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or share awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be). Such requirement does not apply where the alterations take effect automatically under the existing terms of the Post-[**REDACTED**] Share Incentive Scheme.

(r) Cancelation of Options and Share Awards

Any cancelation of options or share awards granted may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancelation. Where our Company cancels options and/or share awards granted to a participant and makes a new grant to the same participant, such new grant may only be made under the Post-[**REDACTED**] Share Incentive Scheme with available Plan Mandate Limit approved by the Shareholders. The options or share awards canceled will be regarded as utilized for the purpose of calculating the Plan Mandate Limit.

(s) Clawback

The Board may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an option and a share award or an offer of grant so as to provide appropriate compensation upon the occurrence of the applicable malus and/or clawback event(s) such as serious misconduct, a material misstatement in our Company's financial statements and fraud. If the Board exercises its discretion under this paragraph, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this paragraph shall be final, conclusive and binding.

(t) Termination

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Post-[**REDACTED**] Share Incentive Scheme and in such event no further options or share awards will be offered but the provisions of the Post-[**REDACTED**] Share Incentive Scheme shall remain in full force in all other respects. All options and share awards granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of the Post-[**REDACTED**] Share Incentive Scheme.

(u) Value of Option and Share Awards

Our Directors consider it inappropriate to disclose the value of options and/or share awards which may be granted under the Post-[**REDACTED**] Share Incentive Scheme as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option and/or share awards pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options or share awards have been granted, certain variables are not available for calculating the value of options or share awards. Our Directors believe that any calculation of the value of options and share awards granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to [**REDACTED**].

(v) General

As of the Latest Practicable Date, no options or share awards had been granted or agreed to be granted under the Post-[**REDACTED**] Share Incentive Scheme.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that currently no material liability for estate duty under Cayman Islands law is likely to fall upon our Company or any of our subsidiaries under the laws of Hong Kong and the Cayman Islands.

2. Litigation

As of the Latest Practicable Date, we are not aware of any litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

3. Joint Sponsors

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The total fee payable by us to the Joint Sponsors in respect of their services as the sponsors for the [**REDACTED**] is US$900,000.

4. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

5. Promoter

We have no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document within the two years immediately preceding the date of this document.

6. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualification
Citigroup Global Markets Asia Limited	A licensed corporation under the SFO to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts), Type 6 (Advising on Corporate Finance) and Type 7 (Providing Automated Trading Services) of the regulated activities under the SFO
CITIC Securities (Hong Kong) Limited	A licensed corporation under the SFO to conduct Type 4 (Advising on Securities) and Type 6 (Advising on Corporate Finance) of the regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Grandall Law Firm (Qingdao)	Legal advisor to our Company as to PRC laws
Harney Westwood & Riegels	Legal advisor to our Company as to Cayman Islands laws
Loeb & Loeb LLP	Legal advisor to our Company as to U.S. laws
Tilleke & Gibbins International Limited	Legal advisor to our Company as to Thailand laws
Fairbairn Catley Low & Kong	Legal advisor to our Company as to Hong Kong laws
Frost & Sullivan Limited	Independent industry consultant
Hogan Lovells	Legal advisor to our Company as to international sanctions laws and U.S. tariffs
Ernst & Young (China) Advisory Limited Beijing Branch	Transfer pricing tax consultant

As at the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

7. Consents of Experts

Each of the persons named in "— 6. Qualification of Experts" has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this document in the form and context in which it is respectively included.

8. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

9. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. Miscellaneous

(a) Save as disclosed in the sections headed "History, Development and Corporate Structure" and "Share Capital" in this document and in this appendix, within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(iv) save in connection with the [**REDACTED**], no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries; and

(v) save in connection with the [**REDACTED**], no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share or debenture in our Company.

(b) Our Group has not issued any debentures nor does it have any outstanding debentures or any convertible debt securities.

(c) No founder or management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued.

(d) Our Directors confirm that: (i) there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest historical financial information of our Group were prepared); (ii) there is no arrangement under which future dividends are waived or agreed to be waived; and (iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

(e) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

(f) There are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group.

(g) No company within our Group is presently listed on any stock exchange or traded on any trading system.