

SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].

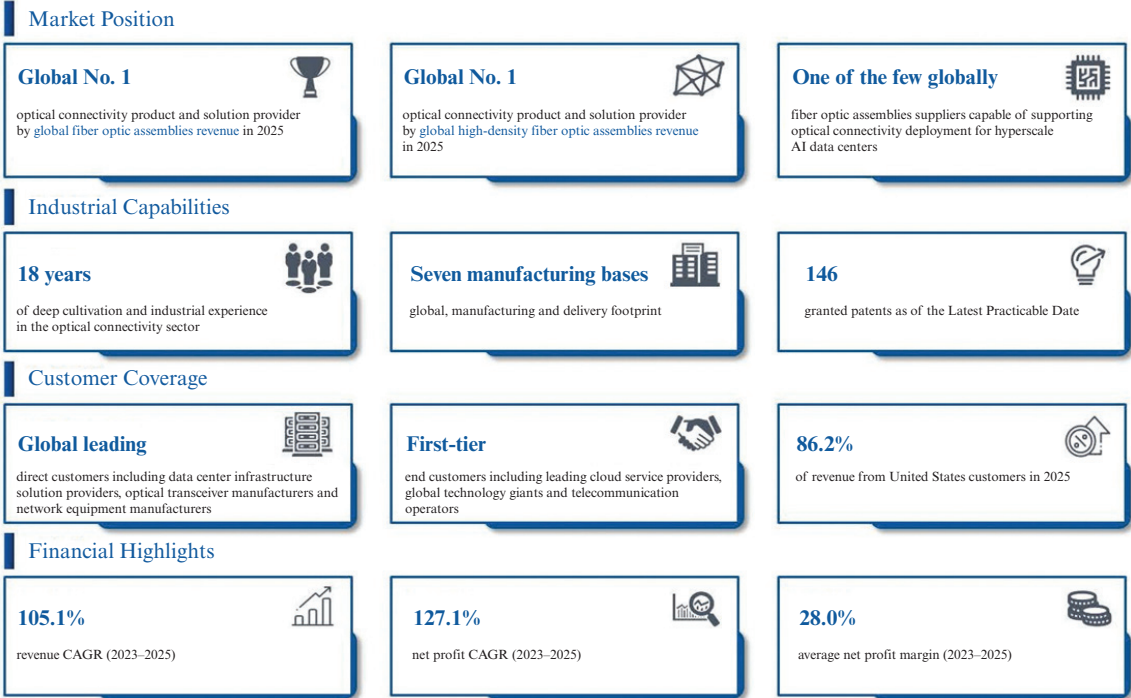
OVERVIEW

Who We Are

We are a leading global provider of optical connectivity products and solutions, dedicated to research and development, manufacturing and sales of fiber optic assemblies, micro-optical assemblies and fiber optic connectivity infrastructure products for AI data center applications. Our products and solutions are widely used by leading cloud service providers, global technology giants, and telecommunication operators. According to Frost & Sullivan, as of the Latest Practicable Date, we are among the few fiber optic assemblies suppliers globally with capability to support optical connectivity needs of hyperscale AI data centers.

We focus on high-density optical connectivity deployments. With 18 years of industrial experience and proven capabilities in large-scale production and fulfillment across a broad product portfolio, we are well-positioned to capture market opportunities driven by the unprecedented growth of the AI industry. According to Frost & Sullivan, we ranked first globally among optical connectivity product and solution providers in 2025, with a global market share of 9.7%, as measured by global fiber optic assemblies revenue. In high-density fiber optic assemblies industry, we ranked first globally by revenue, with a global market share of 12.6%.

The chart below illustrates our key achievements and business highlights.



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Our Solutions

Our comprehensive optical connectivity product portfolio spans three core offerings:

- **AI data center optical connectivity solutions:** To address the build-out needs of AI data centers, we provide high-density optical connectivity assemblies and end-to-end cabling system solutions that support both DCN and DCI. Our core products include MTP[®]/MPO fiber optic assemblies, VSFF fiber optic assemblies and high-density fiber optic distribution systems that support 800G and 1.6T high-speed transmission scenarios. Our products meet the stringent low-loss, high-reliability, and high-stability requirements for optical network architectures in AI data centers.

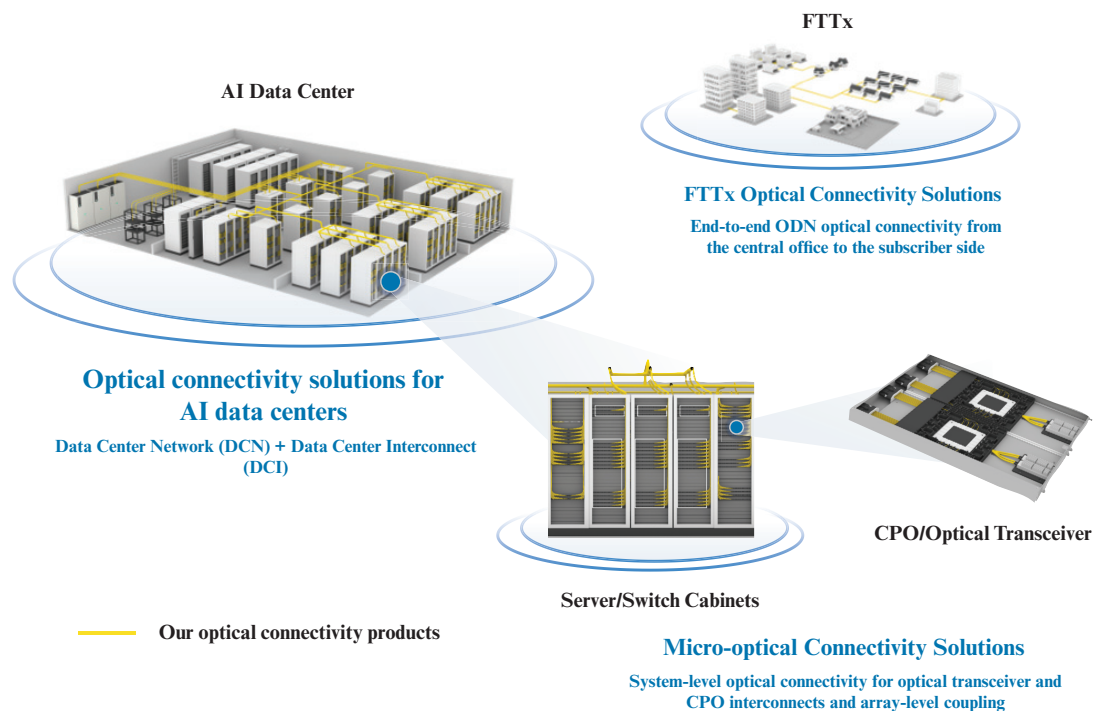
We have developed a proprietary RFID-enabled intelligent operations and maintenance system to identify and manage optical fibers in real time. This system enables data center operators to improve operational efficiency and accuracy, which in turn increases our end customer stickiness.

- **Micro optical connectivity solutions:** The optical interconnect industry is moving towards higher-speed pluggable optics, on-board optics, and CPO architectures. We have developed a comprehensive micro-optical connectivity product platform to support interconnect transmission rate requirements of 1.6T and above. Our products include micro-optical interconnect assemblies, Fiber Array (FA) coupling and packaging, and pluggable optical interfaces.

Our key micro-optical connectivity products include multi-fiber polarization-maintaining MT-FA fiber assemblies, two-dimensional fiber array components and MPO-Prizm[®] ultra-compact assemblies. We also possess the capability to integrate FAUs with microlens arrays, enabling compatibility with CPO optical engines featuring microlens arrays and silicon photonic I/O structures that meet the integration requirements of various packaging architectures.

- **FTTx optical connectivity solutions:** To meet the needs of telecommunication equipment providers deploying large-scale 5G transport networks and broadband access networks (FTTx), we are able to provide end-to-end ODN optical connectivity solutions covering the central office to subscriber-side. Our products are designed to meet comprehensive customer requirements in telecommunication operations and access network build-outs for highly reliable, flexible and efficient deployment.

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Our R&D

Over the past 18 years, we have built integrated research, development, and engineering capabilities spanning product design, precision manufacturing, intelligent assembly, and digital inspection technologies. Our vertically integrated development platform facilitates a seamless transition from proof-of-concept and engineering validation to scalable mass production.

We possess multidisciplinary expertise in optical, mechanical, electrical, and process engineering, enabling the development of high-performance optical connectivity solutions for next-generation AI data center architectures. We have accumulated substantial know-how in precision optical alignment, high-density optical packaging, automated assembly, precision fiber optic connector termination, customized fiber cable breakout processes, and high-yield manufacturing processes — capabilities that we believe afford us meaningful competitive advantages.

Our manufacturing has reached advanced industry levels. We have been recognized as a Key National-level Specialized, Sophisticated, Distinctive and Innovative “Little Giant” Enterprise (國家級專精特新重點「小巨人」企業). We have joined international organizations such as OCP, APC and OIF, through which we participate in technical standards setting and the promotion of engineering application of optical connectivity technologies. According to Frost & Sullivan, we are among the first manufacturers in China capable of mass producing the next-gen VSFF multi-fiber optic assemblies and among the first globally to introduce RFID technology with integrated LED indicators into fiber optic management systems.

We maintain forward-looking technology reserves across proof-of-concept, engineering development and mass production readiness in line with emerging architecture such as silicon photonics integration and CPO. We focus on Board-to-Fiber (B2F) and Chip-to-Fiber (C2F) technologies. We have already systematically developed key products including high-density FA and PRIZM[®]-based connectivity solutions.

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Our Market Opportunities

The explosive growth of AI, cloud computing and big data has driven a sharp increase in demand for AI data centers. AI data centers require higher-bandwidth, lower-latency and more reliable interconnection. Optical connectivity products have become critical components of high-speed interconnection architectures in AI data centers. According to Frost & Sullivan, global AI infrastructure investment reached RMB2,392.9 billion in 2025 and is expected to further grow to RMB6,526.5 billion by 2030, representing a CAGR of 22.2% over the period. From 2021 to 2025, the global optical connectivity market size in terms of user spending increased from RMB131.0 billion to RMB205.3 billion, representing a CAGR of 11.9% from 2021 to 2025, and is expected to reach RMB709.2 billion by 2030, representing a CAGR of 28.1% from 2025 to 2030. In particular, fiber optic assemblies, the fast growing segment in the optical connectivity industry, reached a global market size of RMB20.3 billion in 2025, in terms of revenue. The global fiber optic assemblies market is expected to grow at a CAGR of 49.8% to reach RMB152.8 billion by 2030.

We closely monitor industry trends and evolving customer requirements. As the AI industry continues to expand rapidly, we believe our products and business are well positioned to capture significant and meaningful growth opportunities. As AI workloads and cluster scale continue to increase, traditional pluggable optics are facing limitations in bandwidth density, power efficiency and signal integrity, accelerating the adoption of next-generation interconnect architectures, such as CPO and OIO. We believe we are well positioned to benefit from this transition given our robust R&D pipeline, advanced manufacturing capabilities and large-scale delivery capacity.

Our Financial Performance

We experienced rapid growth during the Track Record Period. Our total revenue grew at a CAGR of 105.1%, increasing from RMB500.4 million in 2023 to RMB2,104.8 million in 2025. Over the same period, supported by our advantages in large-scale delivery capabilities, cutting-edge technologies, and refined management capabilities, we also achieved strong profitability growth. Our profit for the year increased from RMB121.0 million in 2023 to RMB624.0 million in 2025, representing a CAGR of 127.1%. For details of our financial performance during the Track Record Period, see the section headed “Financial Information.”

MANUFACTURING

We manufacture and assemble our core optical connectivity products through our specialized and automated production facilities in PRC and Vietnam. Our strategically located manufacturing bases are equipped with advanced precision assembly lines and testing equipment, which allow us to ensure exceptional product consistency, maintain high quality, and improve operational efficiency. In addition, we outsource the production of certain products, including fiber optic assemblies and fiber optic connectivity infrastructure products. We continuously monitor the performance of our external manufacturers and conduct in-process inspections as well as on-site audits, with finished products subject to rigorous sampling inspection. For details of our manufacturing capabilities, see “Business — Manufacturing.”

OUR CUSTOMERS AND SUPPLIERS

Our direct customers are mainly data center infrastructure solution providers optical transceiver manufacturers and network equipment manufacturers, in various application scenarios covering AI data centers and computing power infrastructure, high-speed optical transceivers and CPO system integration, and FTTx broadband access networks.

During the Track Record Period, the aggregate revenue generated from our top five customers in each year amounted to RMB406.5 million, RMB778.6 million, and RMB1,906.8 million respectively, representing 81.3%, 87.6% and 90.6% of our total revenue in the respective year. During the Track Record Period, the revenue generated from our largest customer in each year amounted to RMB223.6 million, RMB377.2 million, and RMB1,330.6 million, respectively,

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representing 44.7%, 42.4% and 63.2% of our total revenue in the respective year. All of our five largest customers were Independent Third Parties during the Track Record Period. For details, see “Business — Our Customers.”

We source raw materials from global third-party suppliers, including optical fiber cables, ferrules and components. During the Track Record Period, purchases from our five largest suppliers in each year amounted to RMB167.4 million, RMB350.0 million, and RMB1,073.9 million, respectively, representing 64.0%, 63.0%, and 74.3% of our total purchase amount, respectively. In addition, during the Track Record Period, purchases from our largest supplier in each year amounted to RMB49.4 million, RMB161.2 million and RMB459.4 million, respectively, accounted for 18.9%, 29.0%, and 31.8% of our total purchase amount in the same years, respectively. All of our five largest suppliers were Independent Third Parties during the Track Record Period. For details, see “Business — Our Suppliers.”

OUR STRENGTHS

We believe that the following strengths contribute to our robust market position:

- Comprehensive Product Portfolio Focused on AI Data Center High-speed Application Scenarios.
- Strong R&D Capacities and Forward-Looking Product Pipeline.
- Long-Term Partnerships with Leading Global Key Customers.
- Efficient and Agile Delivery Capabilities Enabled by Our Globalized Supply Chain Management.
- Visionary Management Team Driving Forward-Looking Strategic Positioning.

For details, see “Business — Strengths.”

OUR STRATEGIES

We plan to implement the following strategies to achieve our long-term goals:

- Strengthen R&D in Frontier Technologies, Enhance Product Competitiveness and Build a Defensible Moat for Our Next-generation Products.
- Optimize Global Production Capacity and Supply Chain to Build an Agile and Efficient Delivery System.
- Deepen Strategic Collaboration with Key Customers and Pursue New Market Opportunities.
- Continue to Attract and Retain Top Talent.
- Pursue Strategic Investments and Acquisitions to Build Industrial Ecosystem Synergies Across the Value Chain.

For details, see “Business — Our Strategies.”

COMPETITION

According to F&S, the global optical connectivity industry is a core foundational segment of optical communication systems, focusing on hardware and ancillary components used for optical signal transmission, distribution and interconnection. From 2021 to 2025, the global optical connectivity market size in terms of user spending increased from RMB131.0 billion to RMB205.3 billion, representing a CAGR of 11.9% from 2021 to 2025, and is expected to reach RMB709.2 billion by 2030, representing a CAGR of 28.1% from 2025 to 2030. In 2025, the North American market size reached RMB78.8 billion, representing a CAGR of 15.5% from 2021 to 2025. Going

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forward, as the demand for optical connectivity in AI data centers continues to be released, the North American market is expected to maintain strong growth resilience, with market size projected to increase to RMB317.0 billion by 2030, representing a CAGR of 32.1% from 2025 to 2030. The optical connectivity industry is competitive and relatively fragmented, with the top five manufacturing solution providers collectively accounting for 33.9% of the market, in terms of fiber optic assembly revenue. In 2025, measured by revenue from sales of fiber optic assemblies, the Company ranked first globally, achieving revenue from sales of fiber optic assemblies of RMB2.0 billion, representing a market share of 9.7%. From 2023 to 2025, the Company recorded a revenue from sales of fiber optic assemblies CAGR of 115.3%, which is the highest among the global top five optical connectivity product and solution provider. See “Industry Overview.”

RISK FACTORS

Our business and the [REDACTED] involve certain risks, including (i) risks relating to our business and industry; (ii) risks relating to where we conduct business; and (iii) risks relating to the [REDACTED]. Some of the major risk factors include the following:

- We are engaged in a competitive industry, and our operational and financial performance, financial condition, and prospects may be impacted by such environment.
- Our global operations expose us to cross-border regulatory, geopolitical, and operational risks, which may persist and intensify as we continue to expand our business internationally.
- Our financial performance and operational results during the Track Record Period may not be indicative of our future performance, and there is no assurance that we will be able to achieve or sustain revenue growth or historical levels of profitability.
- The potential of our business growth depends on growth of the addressable markets of our current and prospective products and solutions. If our products and solutions do not achieve market acceptance or the addressable market develops slower or differently than we expect, our business, results of operations and financial condition could be materially and adversely affected.
- We are subject to risks associated with availability and volatility in the prices of materials used in the production of our products.
- If our products fail to consistently meet our customers’ quality standards or delivery requirements, our business relationships, revenue, and financial performance could be adversely affected.
- Any delay or default in the collection of our trade and other receivables could adversely affect our liquidity position and cash flow management.
- We are subject to risks of significant fluctuations or deterioration of financial performance due to our customer concentration.
- Our business, financial condition and results of operations may be materially and adversely affected by international policies, export controls and economic sanctions.
- Our results of operations are exposed to risks in relation to escalating trade tensions.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million, after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised and an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the midpoint of the indicative [REDACTED] range stated in this document.

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- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, will be used to expand the production capacity of our fiber optic assemblies and micro-optical assemblies, and further enhance the automation level across our product lines.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, will be used for the upgrade of our R&D center and continued investment in the research and development of new products and technologies.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, will be allocated to strategic investments and acquisitions.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

For details, see “Future Plans and Use of [REDACTED].”

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Bai and Ms. Zhu together controlled in aggregate approximately 99.09% of the shareholding interests and voting power at the shareholders’ meetings of our Company, comprising the following: (1) Mr. Bai controlled approximately 70.05% of the shareholding interests and voting power at the shareholders’ meetings of our Company, comprising (a) 12.48% beneficially owned by him directly; (b) 12.57% beneficially owned by ADTEK Elite No.1 ESOP, an employee share ownership platform controlled by Mr. Bai as the general partner; and (c) 45.00% beneficially owned by Mont Investment, which was wholly owned by Mr. Bai; and (2) Ms. Zhu controlled approximately 29.04% of the shareholding interests and voting power at the shareholders’ meetings of our Company, comprising (a) 25.02% beneficially owned by her directly; and (b) 4.02% beneficially owned in aggregate by ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP, employee share ownership platforms controlled by Ms. Zhu as the general partner. Upon the [REDACTED] and pursuant to the issuance of new Shares under the [REDACTED], Mr. Bai and Ms. Zhu will control approximately [REDACTED]% of the shareholding interests and voting power at the shareholders’ meetings of our Company, comprising (i) [REDACTED]% beneficially owned by Mr. Bai and Ms. Zhu directly; (ii) [REDACTED]% beneficially owned by Mont Investment; and (iii) [REDACTED]% beneficially owned in aggregate by ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP, assuming the [REDACTED] is not exercised.

Therefore, Mr. Bai, Ms. Zhu, Mont Investment, ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP are the Controlling Shareholder Group as of the Latest Practicable Date and upon the [REDACTED].

DIVIDEND POLICY

Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. Our Shareholders in a general meeting may approve any declaration of dividends recommended by our Board.

During the Track Record Period, we declared dividends of RMB38.0 million, nil and RMB300.0 million in 2023, 2024 and 2025, respectively, to our Shareholders. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

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[REDACTED]

The total [REDACTED] borne or to be borne by us are estimated to be approximately RMB[REDACTED] million (equivalent to approximately HK\$[REDACTED] million) (comprising (i) [REDACTED] of approximately RMB[REDACTED] million, and (ii) non-[REDACTED] related expenses of approximately RMB[REDACTED] million, which consist of fees and expenses of legal advisors and reporting accountants of approximately RMB[REDACTED] million and other fees and expenses of approximately RMB[REDACTED] million), accounting for approximately [REDACTED] of the gross [REDACTED] of the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], which is the mid-point of the indicative [REDACTED] range stated in this document and assuming that the [REDACTED] is not exercised. We expect that approximately RMB[REDACTED] million (equivalent to approximately HK\$[REDACTED] million) will be charged to our statements of profit or loss and other comprehensive income as [REDACTED], and approximately RMB[REDACTED] million (equivalent to approximately HK\$[REDACTED] million) will be accounted for as a deduction from equity upon the [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate. Our Directors do not expect such [REDACTED] to have a material adverse impact on our results of operation for the year ending December 31, 2026.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I to this document. The following data and discussion should be read in conjunction with our consolidated financial statements and related notes and the section headed “Financial Information.”

Summary of Consolidated statements of profit or loss

The following table sets forth our consolidated statements of profit or loss for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue	500,427	889,447	2,104,781
Cost of sales	<u>(310,704)</u>	<u>(516,250)</u>	<u>(1,273,838)</u>
Gross profit	189,723	373,197	830,943
Other net income	2,656	18,279	13,655
Administrative expenses	(23,778)	(37,992)	(60,553)
Selling and marketing expenses	(15,578)	(19,491)	(21,984)
Research and development expenses	<u>(13,512)</u>	<u>(32,115)</u>	<u>(51,977)</u>
Profit from operations	139,511	301,878	710,084
Finance costs	(1,606)	(2,106)	(5,110)
Profit before taxation	137,905	299,772	704,974
Income tax	<u>(16,873)</u>	<u>(32,113)</u>	<u>(80,962)</u>
Profit for the year	<u>121,032</u>	<u>267,659</u>	<u>624,012</u>

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Revenue by product

The following table sets forth a breakdown of our revenue by product in absolute amounts and as a percentage of our total revenue for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
	<i>(RMB in thousands, except for percentages)</i>					
Sales of products						
Fiber optic assemblies	425,326	85.0	774,387	87.1	1,972,434	93.7
Fiber optic connectivity infrastructure products	74,652	14.9	113,351	12.7	128,914	6.1
Micro-optical assemblies	449	0.1	1,709	0.2	3,433	0.2
Total	<u>500,427</u>	<u>100.0</u>	<u>889,447</u>	<u>100.0</u>	<u>2,104,781</u>	<u>100.0</u>

Summary of Consolidated Statements of Financial Position

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Non-current assets	56,016	96,133	196,413
Current assets	306,240	666,075	1,233,916
Non-current liabilities	14,166	26,460	57,194
Current liabilities	145,067	259,591	567,629
Net current assets	161,173	406,484	666,287
Net assets	203,023	476,157	805,506

For a detailed discussion of our current assets and current liabilities during the Track Record Period, please see “Financial Information — Discussion of Certain Key Items on Consolidated Statements of Financial Position” in this document.

Summary of Consolidated Cash Flow Statements

The table below sets forth the selected cash flow data from the consolidated cash flow statements for the years indicated.

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash generated from operating activities	105,652	157,849	141,562
Net cash used in investing activities	(21,208)	(120,011)	(40,307)
Net cash used in financing activities	(38,401)	(7,193)	(175,619)
Net increase/(decrease) in cash and cash equivalents	<u>46,043</u>	<u>30,645</u>	<u>(74,364)</u>
Cash and cash equivalents at the beginning of the year	44,739	91,767	123,896
Effect of foreign exchange rate changes	985	1,484	(2,038)
Cash and cash equivalents at the end of year	<u>91,767</u>	<u>123,896</u>	<u>47,494</u>

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KEY FINANCIAL RATIOS

The following table sets forth a summary of our key financial ratios for the years indicated

	For the Year Ended/As of December 31,		
	2023	2024	2025
Revenue growth	N/A%	77.7%	136.6%
Gross profit margin ⁽¹⁾	37.9%	42.0%	39.5%
Net profit margin ⁽²⁾	24.2%	30.1%	29.6%
Return on equity ⁽³⁾	76.4%	78.8%	97.4%
Gearing ratio ⁽⁴⁾	17.7%	12.0%	12.0%
Current ratio ⁽⁵⁾	211.1%	256.6%	217.4%

Notes:

- (1) Gross profit margin equals to gross profit divided by revenue for the year.
- (2) Net profit margin equals profit for the year divided by revenue for the year.
- (3) Return on equity is calculated based on the profit for the year attributable to owners of our Company divided by the arithmetic mean of the opening and closing balances of the total equity.
- (4) Gearing ratio is calculated based on total indebtedness (including interest-bearing borrowings and lease liabilities) divided by total equity.
- (5) Current ratio is calculated using total current assets divided by total current liabilities.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
Market capitalization of our H Shares ⁽¹⁾	HK\$[REDACTED] million	HK\$[REDACTED] million
Market capitalization of our Shares ⁽²⁾	HK\$[REDACTED] million	HK\$[REDACTED] million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽³⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of [REDACTED] is based on the [REDACTED] H Shares expected to be outstanding immediately upon completion of the [REDACTED], without taking into account H Shares that may be issued upon the exercise of the [REDACTED].
- (2) The calculation of [REDACTED] of our Shares is based on the assumption that [REDACTED] Shares (comprising [REDACTED] H Shares and [REDACTED] [REDACTED] Shares) will be in issue immediately upon completion of the [REDACTED], without taking into account H Shares that may be issued upon the exercise of the [REDACTED].
- (3) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in the section headed “Appendix II — [REDACTED] Financial Information” to this document.

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LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in aggregate, have a material adverse effect on our business, results of operations and financial conditions.

According to our Legal Advisors as to PRC, the business operations we engaged in PRC had been carried out in compliance with applicable PRC laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date. According to our Vietnam Legal Advisors, save for as described in the section headed “Business — Licenses and Permits” in this document, the business operations conducted by the Vietnam Subsidiaries had been carried out in compliance with applicable Vietnamese laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date. For further details, see “Risk Factors — Risks Relating to Our Business and Industry — We may from time to time be involved in disputes or legal and other proceedings arising out of our operations.”

A SHARE LISTING ATTEMPT

In April 2024, our Company engaged Guosen Securities Co., Ltd. (國信證券股份有限公司) (“**Tutoring Agency**”) to provide tutoring and preliminary compliance advice in relation to the requirements of the CSRC (“**Tutoring Services**”), and completed the relevant filing with the CSRC in May 2024. Since the signing of the tutoring agreement and up to the Latest Practicable Date, (i) the Company has not received any formal comments or inquiries from the CSRC or any stock exchange in the PRC regarding the proposed A-share listing, and (ii) the Company has not submitted any formal listing application for the proposed A-share listing, nor has it formulated any concrete plans for the A share listing. For further details, see “History and Corporate Structure — A Share Listing Attempt.”

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, as far as they are aware, there had been no material adverse change in our financial, trading position or prospects since December 31, 2025 and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.