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## HISTORY AND CORPORATE STRUCTURE

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### OVERVIEW

Our history can be traced back to 2007 when our Company formerly known as Shenzhen ADTEK Technology Co., Ltd.\* (深圳市愛德泰科技有限公司) was established by our founders, Mr. Bai and Ms. Zhu.

With an education background in international trade studies and a deep interest in overseas markets, Mr. Bai and Ms. Zhu both saw an opportunity in the mid-to-late 2000s to enter the overseas fiber-optic broadband markets, driven by a rapid increase in demand for fiber-to-the-home network solutions at the time. Mr. Bai and Ms. Zhu, originally set up our Company to focus on the export of optical fiber and network-related products to overseas markets. From the early days of our business, Mr. Bai and Ms. Zhu focused on the vision for and strategy of our business, as well as the overall management of our operations.

Throughout our history, our leadership has continued to identify new opportunities in the market to continuously grow our capabilities and expand our business coverage. This forward-thinking, adaptive and visionary approach to our business strategy has placed us at the forefront of the market of fiber-optic communication solution providers, and will continue to steer us towards our long-term goal of becoming a global leader. As a testament to our visionary and highly adaptive business capabilities, we developed and launched new fiber optic product solutions, as well as optimized our existing product offerings, by capitalizing on the emergence of new market trends, including the popularization of social media in the late 2000s and early 2010s, followed by the advent of streaming media and the rapid growth in demand for AI systems and services, to capture new markets, strengthen existing market positions and solidify our leadership position in the industry.

We have been and will continue to rally behind the wisdom and strategic direction of our founders, who are key members of our Controlling Shareholder Group, to grow our business. As of the Latest Practicable Date, our Controlling Shareholder Group consists of Mr. Bai, Ms. Zhu, and their controlled entities, namely Mont Investment, ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP. For further details, see section headed “Relationship with Controlling Shareholders” in this document.

### BUSINESS MILESTONES

The following table sets forth the key milestones in our Group:

<b>Year</b>	<b>Milestone Events</b>
2007	— Our Company was established
2008	— We commenced operations of our first factory for manufacturing fiber optic assemblies
2012	— We established a production line manufacturing high-density and MTP <sup>®</sup> /MPO multi-fiber optic assemblies, achieving an upgrade from our single-fiber product offerings
2015	— We expanded into fiber-optic distribution system business, moving from single-component to product offerings with comprehensive integrated solutions
2016	— We were recognized as a National High-Tech Enterprise
2018	— We achieved key technology breakthrough by launching MTP <sup>®</sup> /MPO assemblies with low power loss, improving performance and breaking into the field of high-speed data center applications

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Year	Milestone Events
2021	— We achieved key product updates through miniaturization of VSFF assemblies with higher port density and adapting to the miniaturization trend of high-speed communication equipment
2022	— We expanded our business into the field of micro-optical assemblies, laying the foundation for module-level optical assemblies offerings — We established a factory in Vietnam to expand production capacity
2023	— We achieved important application breakthrough by launching high-density MTP <sup>®</sup> /MPO assemblies with large core counts (AIDC application), venturing into the field of high-speed interconnection of AI data centers
2024	— We launched our multi-fiber VSFF assemblies, further improving optical connection density of our product offerings and meeting the cabling needs of next-generation high-bandwidth data centers — We achieved recognition as a National-level Specialized, Sophisticated, Distinctive and Innovative “Little Giant” Enterprise (國家級專精特新「小巨人」企業) awarded by Ministry of Industry and Information Technology
2025	— We launched micro-optical solutions centering on CPO and OIO, covering FA, shuffle, and board-level optical interconnection — We were awarded the honor of the “Guangdong Provincial Manufacturing Champion Enterprise” (廣東省省級製造業單項冠軍企業) award — We achieved recognition 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) of awarded by the Ministry of Industry and Information Technology
2026	— We commenced development of inter-chip optical interconnecting technologies based on silicon photonic interposers

### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

#### (1) Establishment of our Company and Shareholding Changes from 2007 to 2021

Our Company was established under the laws of the PRC as a limited liability company on October 19, 2007. The initial registered capital of our Company was RMB500,000, and was owned as to 100%, by Mr. Bai. In January 2016, Mr. Bai subscribed for an additional registered capital of RMB1,500,000 in our Company. He further subscribed for an additional registered capital of RMB8,000,000 in our Company in July 2017. Immediately after completion of the subscription in 2017, the registered capital of our Company was RMB10,000,000, which was 100% owned by Mr. Bai.

In April 2019, Mr. Bai transferred 100% of his equity interest in our Company to Shenzhen Longtai Anhua Technology Co., Ltd.\* (深圳市隆泰安華科技有限公司) (“**Longtai Anhua**”), a limited liability company ultimately owned as to 70% by Mr. Bai and 30% by Ms. Zhu, at a consideration of RMB3,500,000. In February and March 2021, Longtai Anhua subscribed for an additional registered capital of RMB28,000,000 and RMB12,000,000, respectively, in our Company. Immediately after completion of the subscriptions, the registered capital of our Company was RMB50,000,000, which was 100% owned by Longtai Anhua.

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In September 2021, Longtai Anhua transferred 70% and 30% of its equity interest in our Company, at a consideration of RMB26,600,000 and RMB11,400,000, respectively, to Mr. Bai and Ms. Zhu. In December 2021, Mr. Bai transferred 1% of his equity interest in our Company, at a consideration of RMB1,500,000, to Mr. Lu Yunfei (盧雲飛) (“Mr. Lu”), an Independent Third Party who was introduced to Mr. Bai through an acquaintance, with reference to the net assets of the Company and based on arm’s length negotiations between the parties. The consideration for the transfer was fully settled in December 2021. Mr. Lu does not have any special rights in respect of his equity interest in the Company.

In December 2021, Mr. Bai and Ms. Zhu transferred RMB2,978,500 and RMB1,276,500 of registered capital in our Company, respectively, to ADTEK Elite No.1 ESOP, our employee share ownership platform at nominal consideration. In October 2022, ADTEK Elite No.1 ESOP subscribed for an additional registered capital of RMB2,640,000 in our Company. Following completion of the equity transfer and the registered capital subscription, the registered capital of our Company was RMB52,640,000, which was owned as to approximately 59.88%, 26.07%, 0.95% and 13.10% by Mr. Bai, Ms. Zhu, Mr. Lu and ADTEK Elite No.1 ESOP, respectively. For further details of the Employee Share Ownership Platforms, see “-Employee Share Ownership Platform” in this section below.

### (2) Shareholding Changes and Conversion to a Joint Stock Company in 2024

In January 2024, Mr. Bai transferred 20% equity interest in our Company to Mont Investment, a limited liability company in Hong Kong directly and wholly owned by Mr. Bai, at a consideration of RMB34,724,502.4. In March 2024, our Company was converted to a joint stock company with limited liability with a registered capital of RMB52,640,000. Following the conversion, our shareholding structure was as follows:

Name of shareholder	Number of Shares Held	Approximate Percentage of Shareholding %
Mr. Bai	20,993,500	39.88
Ms. Zhu	13,723,500	26.07
Mont Investment	10,528,000	20.00
ADTEK Elite No.1 ESOP	6,895,000	13.10
Mr. Lu	500,000	0.95
<b>Total</b>	<b>52,640,000</b>	<b>100.00</b>

### (3) Shareholding Changes in 2025

In November 2025, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP, our employee share ownership platforms, each subscribed for 1,100,000 Shares at nominal consideration. For further details of the Employee Share Ownership Platforms, see “— Employee Share Ownership Platform” in this section below.

In November 2025, Mr. Bai and Mont Investment subscribed for an additional 6,843,500 Shares and 14,150,000 Shares, respectively, at nominal consideration. In December 2025, the share capital of our Company was reduced by RMB20,993,500 by canceling and returning RMB20,993,500

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share capital held by Mr. Bai in our Company to him. Immediately following the completion of the shareholding changes in 2025, the share capital of our Company was RMB54,840,000, and our shareholding structure was as follows:

Name of shareholder	Number of Shares Held	Approximate Percentage of Shareholding %
Mr. Bai	6,843,500	12.48
Ms. Zhu	13,723,500	25.02
Mont Investment	24,678,000	45.00
ADTEK Elite No.1 ESOP	6,895,000	12.57
ADTEK Elite No.2 ESOP	1,100,000	2.01
ADTEK Elite No.3 ESOP	1,100,000	2.01
Mr. Lu	500,000	0.91
<b>Total</b>	<b>54,840,000</b>	<b>100.00</b>

### OUR MAJOR SUBSIDIARIES

The following table sets forth certain information of our major subsidiaries as of the Latest Practicable Date.

No.	Company	Total amount of registered capital/share capital	Principal Business Activities	Shareholding Controlled by Our Company	Date and Jurisdiction of Establishment/Incorporation
1.	Shenzhen ADTEK Intelligent Information Technology Co., Ltd* (深圳市愛德泰智能信息技術有限公司) (“ADTEK Intelligent”)	RMB25,000,000	Production of fiber optic assemblies and fiber optic connectivity infrastructure products	100%	October 19, 2021, the PRC
2.	Shenzhen ADTEK Precision Optics Co., Ltd* (深圳市愛德泰精密光聯科技有限公司) (“ADTEK Precision”)	RMB5,000,000	Production of micro-optical assemblies	100%	August 5, 2024, the PRC
3.	ADTEK Industrial (HK) Limited (愛德泰實業(香港)有限公司) (“HK ADTEK”)	U.S.\$1,000,000	International trade	100%	November 1, 2021, HK
4.	Fiber Connect (Viet Nam) Co., Ltd (光纖連接(越南)有限公司) (“Fiber Connect Vietnam”)	U.S.\$1,600,000	Production and sales of fiber optic assemblies	100%	August 12, 2022, Vietnam
5.	ADTEK Manufacturing (Viet Nam) Co., Ltd (愛德泰精密製造(越南)有限公司) (“ADTEK Vietnam”)	U.S.\$2,000,000	Production of fiber optic assemblies and fiber optic connectivity infrastructure products	100%	February 7, 2025, Vietnam

### ACQUISITION, MERGER AND DISPOSAL

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

### EMPLOYEE SHARE OWNERSHIP PLATFORM

To incentivize our employees to further promote our development, ADTEK Elite No.1 ESOP was established in the PRC in December 2021, and ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP were established in the PRC in November 2025, as our employee share ownership platforms, through which we have adopted an Employee Share Incentive Scheme to conditionally

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award the partnership interests in ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP, to the scheme participants. The Employee Share Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

Mr. Bai is the sole general partner of ADTEK Elite No.1 ESOP since its establishment, and Ms. Zhu is the sole general partner of ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP since their respective establishments.

All voting rights attached to the Shares in our Company held by the employee share ownership platforms are exercised by the sole general partner of the respective employee share ownership platform, according to the partnership agreement, whereas the relevant employees as the limited partners of each of ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP are entitled to economic interest.

For further details of the partnership structure of ADTEK Elite No.1 ESOP, ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP, please see “Statutory and General Information — Further Information About our Business — Employee Share Ownership Platform”.

### H-SHARE FULL CIRCULATION

Our Company has applied for H-Share Full Circulation to convert the [REDACTED] Shares into H Shares as per the instructions of our Shareholders. The conversion of [REDACTED] Shares into H Shares will involve an aggregate of [REDACTED] [REDACTED] Shares, representing (i) approximately [REDACTED]% of the total issued share capital of our Company as of the Latest Practicable Date; and (ii) approximately [REDACTED]% of the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]). For further details, see “Share Capital” in this document.

### 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.

Our Directors believe that the [REDACTED] of our H Shares on the [REDACTED] benefits our Group by offering an international platform for accessing overseas capital and promoting our Group to global investors, which in turn provides further capital to bolster our business development and expansion efforts.

To the best information, knowledge and belief of our Directors, there are no other matters relating to the proposed A-share listing that could have a material adverse effect on the suitability of the [REDACTED] or that need to be brought to the attention of the Stock Exchange.

### PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that the H-Share Full Circulation application of our Company is completed), our Company will have [REDACTED] H Shares among which:

- (a) [REDACTED] H Shares to be converted from [REDACTED] Shares pursuant to the H-Share Full Circulation application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the

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[REDACTED] as such Shares are being held by Mr. Bai and Mont Investment, being members of the Controlling Shareholder Group, which are core connected persons of our Company;

- (b) [REDACTED] H Shares to be converted from [REDACTED] Shares pursuant to the H-Share Full Circulation application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these Shares are held by Mr. Lu who is not a core connected person of our Company upon [REDACTED] nor is he accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of his Shares and his acquisition of Shares was not financed directly or indirectly by our Company’s core connected persons; and
- (c) [REDACTED] H Shares to be issued under the [REDACTED] (representing approximately [REDACTED] of our total issued Shares upon [REDACTED]) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED], assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

In light of the above, the public float of our Company will be approximately [REDACTED]% upon [REDACTED] assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to their acquisition, disposal, voting or other disposition of their shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons. If the [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED], HK\$[REDACTED] per [REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, the mid-point and the high-end of the indicative [REDACTED] range, respectively), assuming the [REDACTED] is not exercised, the expected market value of the Company’s Shares at the time of the [REDACTED] would be approximately HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million, respectively.

Pursuant to Rule 19A.13A(1) of the Listing Rules, in case the expected market value of the Company’s Shares at the time of [REDACTED] is over HK\$6 billion but not exceeding HK\$30 billion, the minimum prescribed public float percentage threshold applicable shall be the higher of: (i) the percentage that would result in the expected market value of H Shares held by the public to be HK\$1.5 billion at the time of [REDACTED]; and (ii) 15%. Therefore, our Company will be able to meet the minimum [REDACTED] requirements under Rules 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

### FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50 million; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600 million.

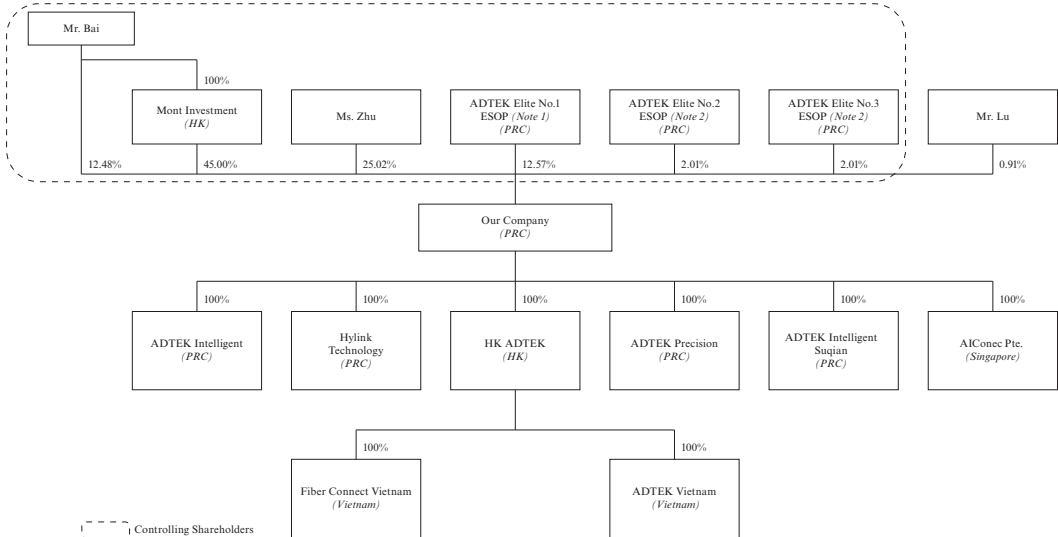
Our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

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**SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]**

The following chart sets forth our Group’s shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



*Notes:*

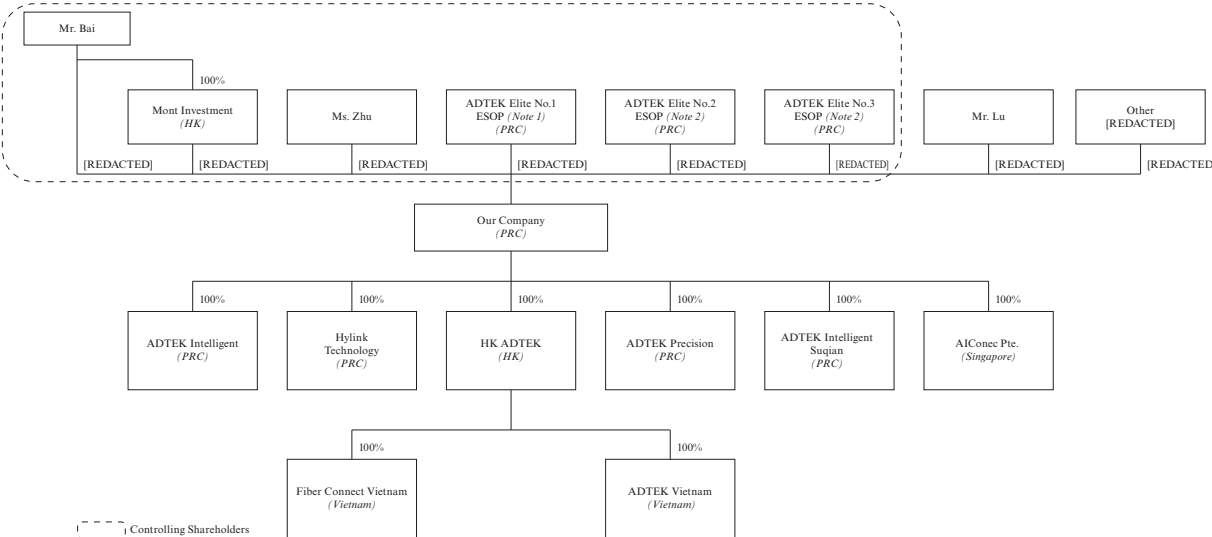
1. ADTEK Elite No.1 ESOP is controlled by Mr. Bai, its sole general partner.
2. ADTEK Elite No.2 ESOP and ADTEK Elite No.3 ESOP are each controlled by Ms. Zhu, their respective sole general partner.

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**SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]**

The following chart sets forth our Group’s shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes: See notes under the table in “— Shareholding and Corporate Structure Immediately Prior to the Completion of the [REDACTED]”.