OVERVIEW

The history of our Group can be traced back to the establishment of Wuhan Linktel Technologies Co., Ltd. (武漢聯特科技有限公司) on October 28, 2011 as a limited liability company in Wuhan, Hubei Province, the PRC, by Mr. Zhang, Mr. Yang, Mr. Wu and Mr. Li. For details of the background of Mr. Zhang, Mr. Yang, Mr. Wu and Mr. Li, please refer to the section headed "Directors and Senior Management" in this document.

On September 15, 2020, our Company was converted into a joint stock company. Subsequently, in September 2022, the A Shares of our Company were listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301205).

Over the years, our Group has developed into a global optical transceiver provider with integrated capabilities spanning R&D and vertically integrated manufacturing. We are among the early market participants to develop, mass produce and commercialize 400G and 800G optical transceivers globally, and are one of a limited number of industry participants capable of designing and producing 1.6T optical transceivers.

MILESTONES

The following sets out the summary of our Company's key business development milestones:

Year	Milestone
2011	Our Company was established in Wuhan, Hubei Province, the PRC.
2020	Our Company was converted into a joint stock company.
2021	We established entities in Singapore and Malaysia and was among the earliest to commence overseas manufacturing operations.
2022	The A Shares of our Company were listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301205). We were recognized as a National Intellectual Property Demonstration Enterprise (2022) (2022年度國家知識產權示範企業) by Hubei Intellectual Property Administration (湖北省知識產權局).
2023	Our flexible production line configuration (產線柔性配置) was selected as an Outstanding Intelligent Manufacturing Scenario for 2023 (2023年度智能製造優秀場景), as recommended by the Hubei Provincial Department of Economy and Information Technology (湖北省經濟和信息化廳) and the Hubei Provincial Development and Reform Commission (湖北省發展和改革委員會).
2024	Our Group commenced mass production of 400G and 800G optical transceivers. The project of Key Technologies and Applications of End-Edge-Cloud Collaborative Intelligent Perception (端邊雲協同的智能感知關鍵技術及應用) was awarded the Second Prize by the China Industry-University-Research Cooperation Promotion Association (中國產學研合作促進會).
2025	The project of Key Technologies and Applications of Multimodal Data Sensing, Communication, and Computing Integration in Power Interference Scenarios (電力干擾場景多模態數據感通算關鍵技術及應用) was awarded the Second Prize by the China Institute of Communications (中國通信學會).

Year	Milestone
	We were recognized as a 2025 Specialized, Refined, Distinctive and Innovative Little Giant Enterprise (2025年專精特新小巨人企業) by Hubei Provincial Department of Economy and Information Technology (湖北省經濟和信息化廳).

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had three subsidiaries, each being wholly-owned by our Company during the Track Record Period and up to the Latest Practicable Date. The details of our subsidiaries are set out as below.

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Company	Principal business activities
Linktel Technologies, Inc.	U.S.	April 26, 2018	100%	Product sales, technical support provision, and customer relationship maintenance
LINKTEL TECHNOLOGIES PTE. LIMITED	Singapore	August 19, 2021	100%	Holding entire equity interest in LINKTEL TECHNOLOGIES SDN. BHD
LINKTEL TECHNOLOGIES SDN. BHD	Malaysia	September 20, 2021	100%	Production, sales and research & development of products

For share capital changes of our subsidiaries, see "Appendix VI Statutory and General Information – A. Further Information about Our Company and Our Subsidiaries – 3. Changes in the Share Capital of Our Subsidiaries"

MAJOR SHAREHOLDING CHANGES OF THE COMPANY

Early Development and Conversion into a Joint Stock Company

On October 28, 2011, our Company was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB3,000,000 and was held as to 45%, 28%, 15% and 12% by Mr. Zhang, Mr. Yang, Mr. Wu and Mr. Li, respectively. Between 2011 and 2020, our Company underwent several rounds of capital increases and equity transfers, upon completion of which its registered capital increased to RMB51,000,000.

On September 15, 2020, our Company was converted into a joint stock company. Upon completion of the conversion, our Company had a total share capital of RMB51,000,000 divided into 51,000,000 Shares, which were held as to approximately 29.88% by Mr. Zhang, 19.06% by Mr. Yang, 10.20% by Mr. Wu, and 40.86% by eight other then shareholders of our Company, each holding less than 10% of the Shares. Among such eight shareholders, (i) Mr. Li, one of our executive Directors, held approximately 8.17% of the Shares; (ii) Tongchuang Guangtong, Wuhan Excellent and Tongxin Gongcheng, each being an Employee Incentive Platform of our Company, held approximately 9.33%, 5.69% and 0.73% of the Shares, respectively, details of which are set out in "- Pre-**[REDACTED]** Share Incentive Scheme" in this section; and (iii) the remaining four shareholders were Independent Third Parties as at the Latest Practicable Date.

Capital Increase in September 2020

As approved by the general meeting of our Company on September 30, 2020, our Company offered 2,040,000 Shares, 680,000 Shares, and 340,000 Shares to Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), Wuhan Optics Valley Industrial Investment Co., Ltd. (武漢光谷產業投資有限公司), and Septwolves Group Holding Co., Ltd. (七匹狼控股集團股份有限公司), respectively, for subscription, and the aggregate consideration of RMB90,000,000 was fully settled on the even date. Upon completion of the capital increase, the share capital of our Company increased to RMB54,060,000, divided into 54,060,000 Shares, which were held as to approximately 28.19% by Mr. Zhang, 17.98% by Mr. Yang, and 53.83% by 12 other then shareholders of our Company, each holding less than 10% of the Shares. Among such 12 shareholders, (i) Mr. Wu and Mr. Li, each being an executive Director, held approximately 9.63% and 7.70% of the Shares, respectively; (ii) Tongchuang Guangtong, Wuhan Excellent and Tongxin Gongcheng, each being an Employee Incentive Platform of our Company, held 8.81%, 5.37% and 0.68% of the Shares, respectively, and (iii) the remaining seven shareholders were Independent Third Parties as at the Latest Practicable Date.

Listing on the ChiNext Market of the Shenzhen Stock Exchange in 2022

In September 2022, the A Shares of our Company were listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301205) (the "A-Share Listing"). The Company offered a total of 18,020,000 A Shares under the A-Share Listing, representing approximately 25% of our Company's enlarged share capital immediately following the completion of the A-Share Listing. Immediately upon the completion of the A-Share Listing, the share capital of our Company increased to 72,080,000 Shares.

Capitalization of Capital Reserve in 2023

As approved by the general meeting of our Company on May 16, 2023, our Company effected capitalization of capital reserve on the basis of allotting eight Shares for every ten issued Shares to all Shareholders, resulting in the issuance of 57,664,000 additional Shares. Upon completion of the capitalization, the total share capital of our Company increased to 129,744,000 Shares. The capitalization was completed on October 26, 2023.

Share Issuance in June 2026

In June 2026, the Company issued an aggregate of 340,500 A Shares to 85 employees pursuant to the Pre-**[REDACTED]** Share Incentive Scheme upon the vesting of 340,500 restricted shares, representing approximately 0.26% of the Company's issued share capital immediately prior to such issuance. The aggregate subscription price for the relevant A Shares, amounting to RMB13,337,385 in total, was fully settled on May 25, 2026. The 340,500 A Shares were listed on the ChiNext Market of the Shenzhen Stock Exchange on June 12, 2026. Upon completion of the share issuance, the total issued share capital of the Company increased to 130,084,500 Shares.

For details of the Pre-**[REDACTED]** Share Incentive Scheme, see "Appendix VI Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Scheme" of this document.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, the establishment of our Company and each of its subsequent changes in registered capital or share capital and share transfers in respect of our Company have obtained all necessary approvals and complied with the requisite internal decision-making procedures, and are lawful and valid.

ACQUISITION, MERGER AND DISPOSAL

We have not conducted any material acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS AND ACTING-IN-CONCERT ARRANGEMENT

On December 15, 2017, Mr. Zhang, Mr. Yang, Mr. Wu and Mr. Li entered into the First AIC Agreement, which was effective until three years after our Company's A-Share Listing. Pursuant to the First AIC Agreement (as supplemented in September 2020), where the parties were unable to reach consensus on a particular matter, the opinion of Mr. Zhang would prevail, and all parties voted in accordance with such opinion at board meetings and general meetings of our Company.

The First AIC Agreement expired on September 13, 2025 and was not renewed. On September 14, 2025, Mr. Zhang and Mr. Yang entered into the Second AIC Agreement for a term of one year, which provides that the parties shall make unanimous decisions in relation to material matters concerning our Company and, in the absence of consensus, the opinion of Mr. Zhang shall prevail and be followed by Mr. Yang in exercising his voting rights.

As at the Latest Practicable Date, the Second AIC Agreement remained in force, and Mr. Zhang and Mr. Yang have undertaken that their acting-in-concert arrangement under the Second AIC Agreement shall remain effective until at least one year after the date of **[REDACTED]**.

As of the Latest Practicable Date, Mr. Zhang and Mr. Yang, who directly held 27,429,300 Shares and 17,492,760 Shares, respectively, were collectively entitled to exercise approximately 34.53% of the voting rights in our Company. Immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Incentive Scheme), Mr. Zhang and Mr. Yang will be collectively entitled to exercise approximately **[REDACTED]**% of the voting rights in our Company. Therefore, Mr. Zhang and Mr. Yang are considered as our Single Largest Group of Shareholders following completion of the **[REDACTED]**.

LISTING ON THE CHINEXT MARKET OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE H SHARE [REDACTED]

Since September 2022, the A Shares of our Company have been listed on the ChiNext Market of the Shenzhen Stock Exchange. The Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, our Company has complied with all relevant laws and regulations, in all material respects, applicable to its A-share Listing. To the best knowledge of the Directors, there are no material matters in relation to the compliance record of our Company on the ChiNext Market of the Shenzhen Stock Exchange that should be brought to the attention of the Stock Exchange or potential investors of the **[REDACTED]**. As advised by the PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, our Company has not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shenzhen Stock Exchange or other PRC securities regulatory authorities and has, in all material respects, complied with all applicable laws, regulations and regulatory requirements in connection with its listing of A Shares.

Based on the independent due diligence conducted by the Sole Sponsor and the PRC Legal Advisor's view above, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date.

Our Company seeks to **[REDACTED]** H Shares on the Stock Exchange to deepen our strategic layout of globalization, accelerate the development of our overseas business, promote our international brand image and further enhance our core competitiveness. See "Business — Our Strategies" and "Future Plans and Use of **[REDACTED]**" of this document for more details.

PRE-[REDACTED] SHARE INCENTIVE SCHEME

As at the Latest Practicable Date, we have adopted the Pre-**[REDACTED]** Share Incentive Scheme to further improve our Company's corporate governance structure, establish and enhance a long-term incentive and restraint mechanism, attract and retain outstanding talents, fully motivate their initiative and creativity, effectively strengthen the cohesion of the core team and our Company's core competitiveness, and align the interests of the Shareholders, our Company and the core team to focus on our Company's long-term development, thereby ensuring the implementation of our Company's development strategies and the achievement of its business objectives. No restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme will be further granted after the **[REDACTED]** and all granted restricted shares have been granted to specified individuals under the Pre-**[REDACTED]** Share Incentive Scheme. For the details of the Pre-**[REDACTED]** Share Incentive Scheme, see "Appendix VI Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Scheme" of this document.

PUBLIC FLOAT AND FREE FLOAT

Pursuant to Rules 19A.13A(2) of the Listing Rules, a new applicant which is a PRC issuer with other **[REDACTED]** shares at the time of **[REDACTED]** must have a portion of its H Shares for which **[REDACTED]** is sought that are held by the public at the time of **[REDACTED]** that (a) represent at least 10% of the issuer's total number of issued Shares in the class to which H Shares belong (excluding treasury Shares); or (b) have an expected market value of not less than HK$3 billion.

On the basis that no H Shares will be **[REDACTED]** under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, it is expected that immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Incentive Scheme), all the H Shares, representing approximately **[REDACTED]**% of the total number of issued Shares, will be counted towards the public float for the purpose of Rule 19A.13A(2) of the Listing Rules. Accordingly, we will maintain a sufficient public float at the time of the **[REDACTED]** as required under Rule 19A.13A(2) of the Listing Rules.

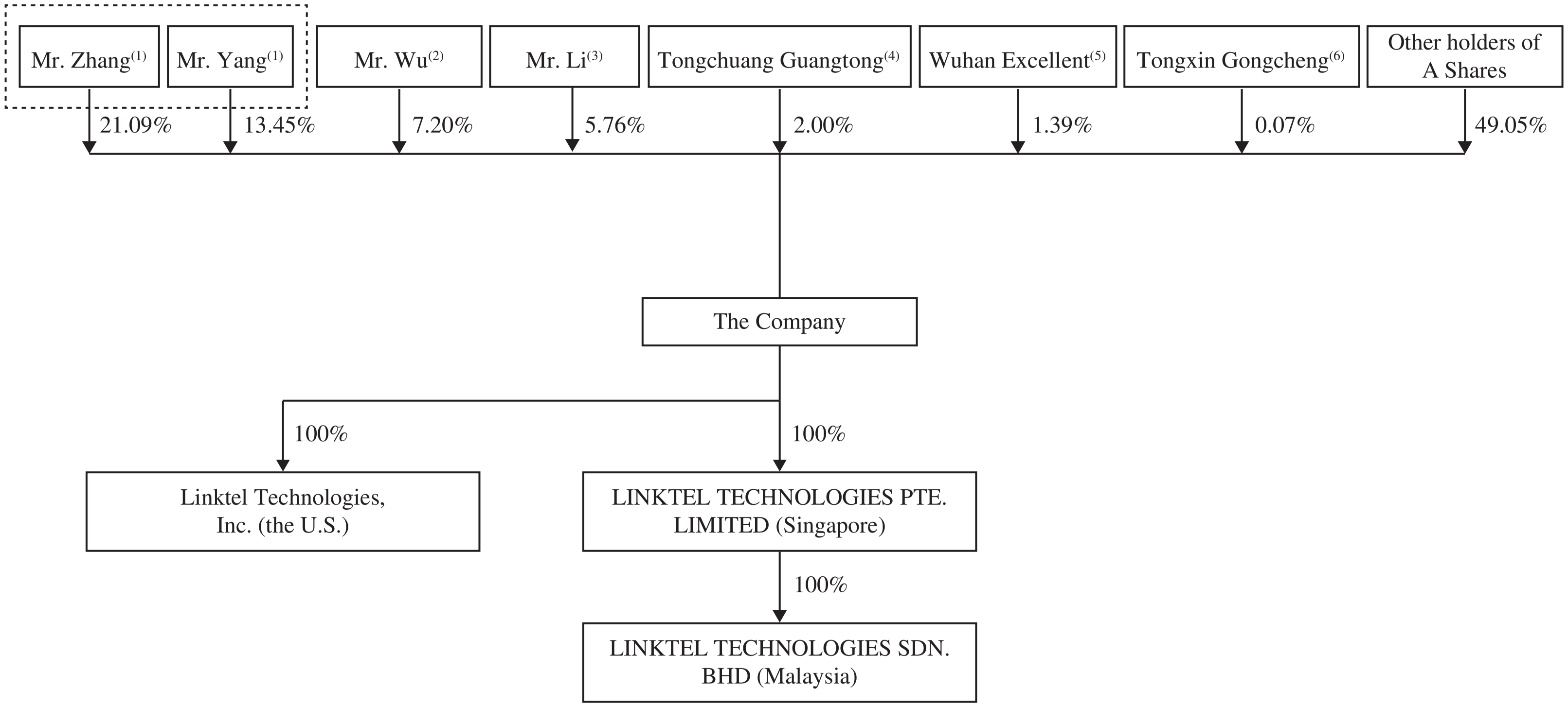
Pursuant to Rule 19A.13C(2) of the Listing Rules, the portion of the H Shares for which the **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of the **[REDACTED]**, must (a) represent at least 5% of our Company's 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$50,000,000; or (b) have an expected market value at the time of the **[REDACTED]** of not less than HK$600,000,000.

It is expected that, based on an **[REDACTED]** of HK**[REDACTED]** per H Share, being the low end of the indicative **[REDACTED]** range, our Company will satisfy the free float requirement under 19A.13C(2) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the shareholding and corporate structure of our Group immediately before the **[REDACTED]**:



Notes:

(1) As of the Latest Practicable Date, Mr. Zhang and Mr. Yang, each being a member of our Single Largest Group of Shareholders upon **[REDACTED]** and an executive Director of our Company, are acting in concert and have undertaken that their acting-in-concert arrangement will remain in effect until at least one year after the **[REDACTED]**. For further details, see "— Our Single Largest Group of Shareholders and Acting-in-Concert Arrangement" in this section. For the biographical details of Mr. Zhang and Mr. Yang, see "Directors and Senior Management — Executive Directors" of this document.

(2) As of the Latest Practicable Date, Mr. Wu is an executive Director and deputy general manager of our Company. For the biographical details of Mr. Wu, see "Directors and Senior Management — Executive Directors" of this document.

(3) As of the Latest Practicable Date, Mr. Li is an executive Director and deputy general manager of our Company. For the biographical details of Mr. Li, see "Directors and Senior Management — Executive Directors" of this document.

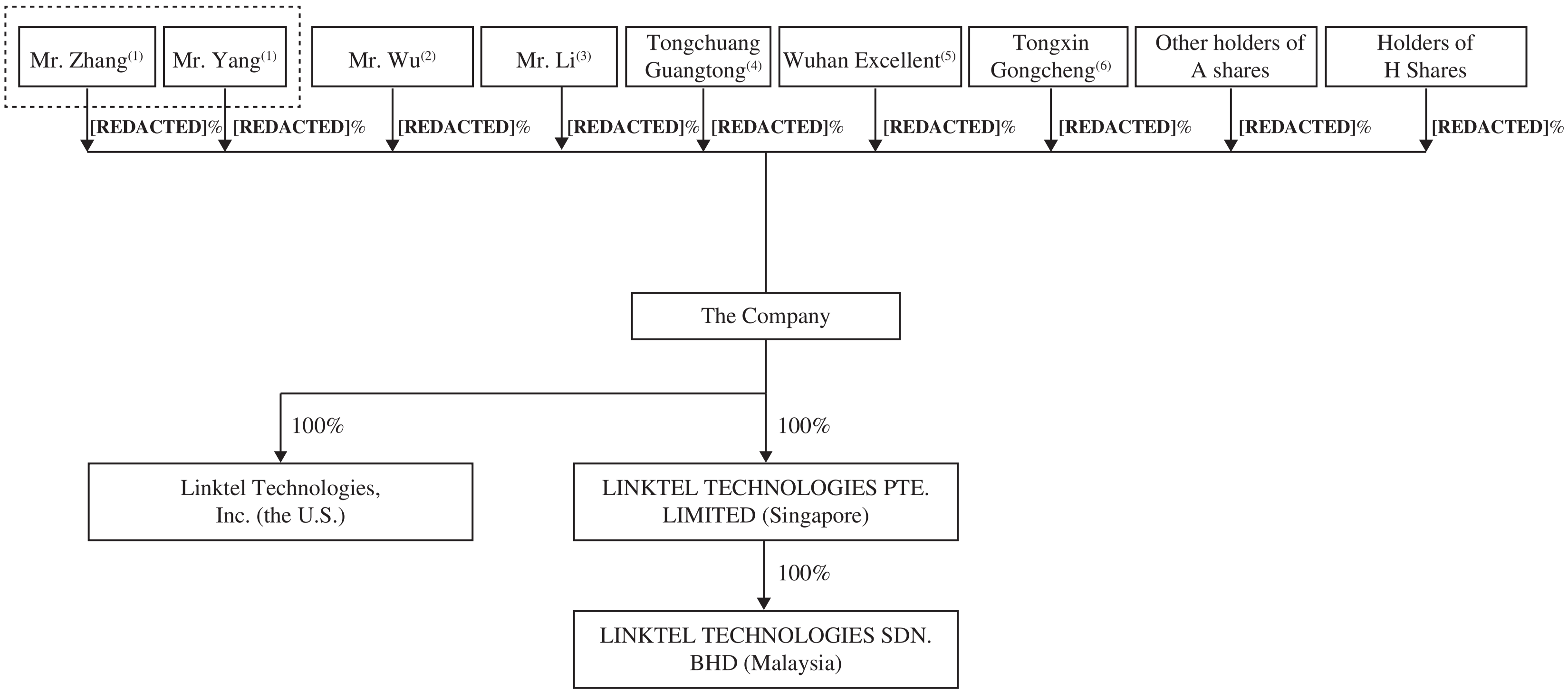
(4) As of the Latest Practicable Date, Tongchuang Guangtong was managed by its general partner, Fan Shibin (樊士彬), a current employee of our Company and an Independent Third Party, who held approximately 6.20% equity interest in Tongchuang Guangtong. The remaining equity interest was held by 48 limited partners, each holding less than 30% equity interest in Tongchuang Guangtong except that Mr. Zhang holds approximately 56.55% equity interest in Tongchuang Guangtong. Among the 48 limited partners, three are Directors, namely Mr. Zhang, Lin Xuefeng (林雪楓) and Wang Bing (王冰), each holding approximately 56.55%, 4.10% and 4.10% equity interest in Tongchuang Guangtong as of the Latest Practicable Date, and the remaining 45 limited partners are former or current employees of our Company and Independent Third Parties.

(5) As of the Latest Practicable Date, Wuhan Excellent was managed by its general partner, Bao Chao (包超), a current employee of our Company and an Independent Third Party, who held approximately 0.73% equity interest in Wuhan Excellent. The remaining equity interest was held by four limited partners, including (i) Mr. Zhang, holding approximately 68.83% equity interest in Wuhan Excellent; (ii) Jinhui Li, a former employee of our Company and an Independent Third Party, holding approximately 17.77% equity interest in Wuhan Excellent; and (iii) one former and one current employee of our Company, each holding less than 30% equity interest in Wuhan Excellent and being Independent Third parties.

(6) As of the Latest Practicable Date, Tongxin Gongcheng was managed by its general partner, Mr. Xu, an Independent Third Party, who held approximately 5.8% equity interest in Tongxin Gongcheng. The remaining equity interest was held by 24 limited partners, each holding less than 30% equity interest in Tongxin Gongcheng, all of whom are former or current employees of our Company and Independent Third Parties.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the shareholding and corporate structure of our Group immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no additional Shares are issued pursuant to the Pre-**[REDACTED]** Share Incentive Scheme):



Notes:
(1) to (6), See "— Corporate Structure — Corporate Structure Immediately Before the **[REDACTED]**" in this section.