Statement of the Transaction Counterparties

The counterparties to this transaction of issuing shares and paying cash to acquire assets - Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership) and HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. - hereby warrant that all information and documents provided by them for this transaction are true, accurate, and complete, with no false records, misleading statements, or material omissions. They shall assume corresponding legal liabilities for the authenticity, accuracy, and completeness of such information. Should any provided information contain false records, misleading statements, or material omissions that cause losses to the listed company or its investors, this Partnership/Company shall bear liability for compensation in accordance with applicable laws. If the information provided or disclosed in connection with this transaction is suspected of containing false records, misleading statements, or material omissions, and is consequently subject to investigation by judicial authorities or the China Securities Regulatory Commission (CSRC), this Partnership/Company undertakes not to transfer any shares in which it holds an interest in the listed company prior to the conclusion of such investigation. Within two trading days of receiving the notice of investigation, the Partnership/Company shall submit a written application for suspension of transfer along with its stock account details to the Board of Directors of the listed company. The Board of Directors shall then apply to the Stock Exchange and the Securities Depository and Clearing Corporation for a lock-up on behalf of this Partnership/Company; Failure to submit the lock-up application within the stipulated two trading days shall constitute authorization for the Board of Directors, upon verification, to directly report the identity and account information of this Partnership/Company to the Stock Exchange and the Securities Depository and Clearing Corporation to apply for a lock-up; Should the Board of Directors fail to report the identity and account information of this Partnership/Company, the Stock Exchange and the Securities Depository and Clearing Corporation are hereby authorized to directly lock up the relevant shares. If the investigation concludes that there have been violations of laws or regulations, this Partnership/Company undertakes to voluntarily use the locked-up shares for relevant investor compensation arrangements.

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Investors who have any queries about this Proposal should consult their stockbrokers, lawyers, professional accountants, or other professional consultants.



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Notes on Revisions

I. In "Section VIII Impact of this transaction on the listed company / II. Impact of this transaction on the profitability of the listed company", supplementary disclosure has been added regarding the impact of this transaction on the profitability of the listed company.

II. In "Section V Basic information of the subject matter of the transaction / IV. Key financial data of the target company for the last two years and the latest period/ (V) Financial data analysis", supplementary disclosures have been added regarding: the specific amounts of restructuring-related expenses incurred by LEDVANCE during the reporting period; the reasons for the substantial increase in net loss for FY2015; the reasons for the loss incurred during the period from July 1, 2016, to December 31, 2016; the reasons for the significant discrepancy between net profit and net cash flow from operating activities for FY2014-FY2015; the reasons for the significant year-on-year increase in net cash flow from operating activities for FY2015 compared to FY2014; the impairment provisions of fixed assets such as machinery and equipment; and the accrual of employee severance costs.

III. In "Significant risks/ II. Risks related to this transaction / (V) Risk of adjustments to the Subject Company's financial data" and "Section IX Approval matters and risks involved in this transaction / II. Risks related to this transaction / (V) Risk of adjustments to the Subject Company's financial data", supplementary explanations have been provided as to whether the financial data cited in the Proposal may differ materially from the data to be issued following assessment or audit by the intermediaries.

IV. In "Section V Basic information of the subject matter of the transaction / I. Basic information of the Subject Company / (V) Key financial data", supplementary disclosures have been added regarding the condensed balance sheet of Mingxin Optoelectronics as of March 31, 2017, and the condensed income statement for the first quarter of 2017 (both representing parent company financial statements).

V. In "Section V Basic information of the subject matter of the transaction / II. Basic information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 1. Major assets", supplementary disclosures have been added regarding the composition of LEDVANCE's current assets as of December 31, 2016.

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VI. In "Section X Other significant matters / VIII. Specific circumstances and basis for goodwill recognition in this transaction", supplementary disclosures have been added regarding the specific circumstances and basis for goodwill recognition.



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Interpretations

In this Proposal, unless the context otherwise requires, the following terms shall have the meanings set forth below:

I. General terms		
The Company/the Listed Company/MLS	Refer to	MLS Co., Ltd., listed on the Shenzhen Stock Exchange with stock code: 002745
MLS Limited	Refer to	MLS Electronics Co., Ltd., the predecessor of the listed company
Zhongshan MLS	Refer to	Zhongshan MLS Electronics Co., Ltd., the predecessor of the listed company
LANXIN Industry	Refer to	Zhongshan Lanxin Industry Investment Co., Ltd.
XIAOLAN Urban Construction	Refer to	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.
TIANJIN Anxing	Refer to	Tianjin Anxing Equity Investment Fund Partnership (Limited Partnership)
PING AN Financial Intelligence	Refer to	PING AN Financial Intelligence Investment Management Co., Ltd.
SHENZHEN PARLIN	Refer to	Shenzhen Parlin Optoelectronics Co., Ltd.
SHENZHEN Quanjing	Refer to	Shenzhen Quanjing Optoelectronics Co., Ltd.
MINGXIN Optoelectronics/Subject Company	Refer to	Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.
Underlying assets/subject matter of the transaction	Refer to	100% equity of Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.
Target Company/LEDVANCE	Refer to	LEDVANCE GmbH, the operating entity under the Subject Company
HARMONY MINGXIN	Refer to	Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)
ZHUORUI Investment	Refer to	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.
HARMONY Zhuoyue	Refer to	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)
HARMONY Haoshu	Refer to	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.
YIWU State Owned Assets	Refer to	Yiwu State-owned Capital Operation Co., Ltd.
OSRAM	Refer to	OSRAM GmbH
OSRAM SYLVANIA	Refer to	OSRAM SYLVANIA Inc
Counterparty	Refer to	HARMONY MINGXIN, ZHUORUI Investment
Both parties / transaction parties	Refer to	The Listed Company and the transaction counterparties to this restructuring
Acquisition consideration/transaction price/transaction consideration	Refer to	The price paid by the Listed Company for acquiring the Underlying Assets
Supporting financing	Refer	The issuance of shares by the Listed Company via private

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	r to	placement to no more than 10 specific subscribers to raise supporting funds, with the total amount of raised funds not exceeding 100% of the transaction price of the underlying assets
This restructuring/this transaction	Refer to	The listed company intends to purchase 100% equity of MINGXIN Optoelectronics held by the counterparties in total by issuing shares and paying cash, while privately issuing shares to no more than 10 subscribers of supporting financing to raise supporting funds. The total amount of raised funds will not exceed 100% of the transaction price of the underlying assets to be purchased this time
Valuation date	Refer to	June 30, 2017
IFRS	Refer to	International Financial Reporting Standards
FY2014	Refer to	October 1, 2013 to September 30, 2014
FY2015	Refer to	October 1, 2014 to September 30, 2015
FY2016	Refer to	October 1, 2015 to September 30, 2016
First Three Quarters of FY2016	Refer to	October 1, 2015 to June 30, 2016
FY2014-2015 Pro Forma Report	Refer to	Audited pro forma financial report prepared in accordance with IFRS for the general lighting business of OSRAM for FY2014-2015
First Three Quarters of FY2016 Pro Forma Report	Refer to	Unaudited pro forma financial report prepared in accordance with IFRS for the general lighting business of OSRAM for the first three quarters of FY2016
Management Report for July-December 2016	Refer to	Unaudited management financial report of the Target Company for the period from July to December 2016
Reporting period	Refer to	FY2014, FY2015, the period from October 1, 2015 to June 30, 2016, and the period from July 1, 2016 to December 31, 2016
Closing date	Refer to	The date on which both parties to the transaction complete the industrial and commercial change registration procedures for the transfer of the underlying assets in accordance with the provisions of the agreement
Transition period	Refer to	The period from the valuation date to the closing date
This proposal	Refer to	The Proposal of MLS Co., Ltd. for Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction
Asset Purchase Agreement	Refer to	The Agreement on Acquisition of Assets by Issuing Shares and Paying Cash on this restructuring entered into by MLS Co., Ltd. with HARMONY MINGXIN and ZHUORUI Investment
Overseas Share Purchase Agreement	Refer to	The agreement signed by Mingxin Optoelectronics with OSRAM GmbH, OSRAM SYLVANIA Inc., and LEDVANCE GmbH for the purchase of 100% equity of LEDVANCE GmbH and 100% interest of LEDVANCE LLC
Company Law	Refer to	Company Law of the People's Republic of China
Securities Law	Refer to	Securities Law of the People's Republic of China
Restructuring Measures	Refer to	Administration Measures for Major Asset Restructuring of Listed Companies (Adopted at the 52nd chairman's meeting of

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		the China Securities Regulatory Commission (CSRC) on July 7, 2014, and revised in accordance with the Decision of the China Securities Regulatory Commission on Amending the "Administration Measures for Major Asset Restructuring of Listed Companies" dated September 8, 2016)
Administrative Measures for the Issuance	Refer to	Administrative Measures for the Issuance of Securities by Listed Companies
No. 26 Standards	Refer to	Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 26 - Major Asset Restructuring of Listed Companies (2014 Revision)
Measures for Financial Advisory Business	Refer to	Administrative Measures for Financial Advisory Business in Mergers, Acquisitions and Restructurings of Listed Companies (Order No. 54 of the China Securities Regulatory Commission)
Listing Rules	Refer to	Listing Rules of Shenzhen Stock Exchange
China Securities Regulatory Commission/CSRC	Refer to	China Securities Regulatory Commission
M&A and Restructuring Committee	Refer to	Mergers and Acquisitions and Restructuring Review Committee of the CSRC
SZSE	Refer to	Shenzhen Stock Exchange
HUATAI UNITED Securities	Refer to	Huatai United Securities Co., Ltd.
PING AN Securities	Refer to	Ping An Securities Co., Ltd.
Independent Financial Advisor	Refer to	HUATAI UNITED Securities, PING AN Securities
Appraisal institution	Refer to	Appraisal institution qualified for securities and futures related businesses
Securities Depository and Clearing Corporation	Refer to	Shenzhen Branch of China Securities Depository and Clearing Corporation Limited
National Development and Reform Commission	Refer to	National Development and Reform Commission of the People's Republic of China
Ministry of Commerce	Refer to	Ministry of Commerce of the People's Republic of China
RMB, RMB10,000, and RMB100 million	Refer to	RMB, RMB 10,000, RMB 100 million
II. Professional Terms		
LED	Refer to	Lighting Emitting Diode (LED) is a solid-state semiconductor device that can convert electrical energy into visible light
Semiconductor	Refer to	Materials whose electrical conductivity can be controlled, ranging from insulators to conductors, and are widely used in radios, televisions, temperature measurement, and other fields
PCB/PCB circuit board	Refer to	Printed Circuit Board, an important electronic component, serving as the support and connection carrier for electronic components
LED packaging	Refer to	Process of fixing LED chips to a PCB or lead frame, completing the electrical connection, and then packaging and curing with epoxy or silicone to protect the normal operation of the chips
Epitaxial wafer	Refer to	A specific single-crystal thin film grown on a substrate heated to an appropriate temperature (primarily sapphire, SiC, or Si) by controllably delivering gaseous substances such as

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		In/Ga/Al/P to the substrate surface
Ballasts	Refer to	A device in a light source that limits current and generates an instantaneous high voltage, usually made by winding enameled wire on an iron core made of silicon steel
Controller	Refer to	A master command device that changes the wiring of the main circuit or control circuit and alters resistance values in the circuit to control the starting, speed regulation, braking, and reversing of electric motors according to a predetermined sequence
Solid-state lighting	Refer to	Lighting technology utilizing semiconductor chips as the luminescent material, directly converting electrical energy into light energy. Light Emitting Diodes (LEDs) employ electric field luminescence, offering relatively high photoelectric conversion efficiency. Solid-state lighting features energy savings, environmental protection, long lifespan, low maintenance, and easy controllability
OTC luminaires	Refer to	Non-customized luminaires. Product design is independently completed by manufacturers following market research. Typically characterized by low complexity, ease of installation, and user-friendliness, they are primarily sold through trade and retail channels (manufacturers do not sell directly to end-users)
Thermoluminescence	Refer to	The release of stored energy in the form of light through heating and temperature elevation after being excited by light or radiation
Lumen	Refer to	The international unit describing luminous flux. One lumen is the amount of light dispersed in a unit solid angle, emitted equally in all directions from a light source with an intensity of one candela (a unit of luminous intensity, equivalent to the luminous intensity of an ordinary candle)
OEM	Refer to	Original Equipment Manufacturer refers to a manufacturer producing products and components for a principal according to the principal's requirements, also known as private label manufacturing or authorized brand manufacturing
ODM	Refer to	Original Design Manufacturer refers to a manufacturer designing and producing products for a principal. The manufacturer typically possesses design capabilities and technical proficiency, producing products based on authorization contracts
ISO	Refer to	International Organization for Standardization, dedicated to promoting the development of standardization worldwide to facilitate international exchange of materials and mutual assistance, and to expand cooperation in knowledge, science, technology, and economics
LED Light Engine	Refer to	An integrated assembly comprising LED packaged components or LED array modules, LED drivers, and other photometric, thermal, mechanical, and electrical elements. This assembly connects directly to the branch circuit via a standard connector compatible with LED luminaire
LED driver	Refer to	Power conditioning electronics that drive LEDs or LED module assemblies to operate normally Device
Coating	Refer to	A solid continuous film obtained from a single application of paint. It is a thin plastic layer applied to substrates such as metal, fabric, or plastic for purposes of protection, insulation, or decoration

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OLED	Refer to	Organic Light Emitting Diode uses organic polymer materials as the semiconductor material in light-emitting diodes. Widely used in mobile phones, digital video cameras, DVD players, laptops, and other fields
Seven major regions	Refer to	The combined region of "Germany-Austria-Switzerland", Southwestern Europe, Northern Europe, the "U.S.-Canada" region, Latin America, the "Asia-Pacific and Middle East Asia" region, and Eastern Europe
Zigbee protocol	Refer to	ZigBee is a low-power local area network protocol based on the IEEE 802.15.4 standard. According to international standards, ZigBee technology is a short-range, low-power wireless communication technology

Unless otherwise specified, all financial data and financial indicators referenced in this Proposal refer to financial data prepared on a consolidated basis and financial indicators calculated based on such consolidated financial data.

Any discrepancies in this proposal between the sum of certain figures and the direct sum of their individual components are due to rounding.

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Material matters notice

I. Brief introduction to this transaction plan

(I) Issuing Shares and Paying Cash to Acquire Assets

In this transaction, MLS Co., Ltd. intends to acquire 100% equity of MINGXIN Optoelectronics held by HARMONY MINGXIN and ZHUORUI Investment by issuing shares and paying cash.

The price of this transaction will be determined by all parties through negotiation, with reference to the appraised value of 100% equity of Mingxin Optoelectronics on the valuation date as stated in the asset appraisal report issued by the appraisal institution. As of the date of this Proposal, the appraisal work has not yet been finalized. Pursuant to negotiations among the transaction parties, and with reference to the registered capital of the Subject Company of RMB 4 billion, the transaction price for the Listed Company's acquisition of 100% of the equity of MINGXIN Optoelectronics has been preliminarily determined at a price not exceeding RMB 4 billion. The final transaction price will be determined by all parties through negotiation after the appraised value is confirmed.

The pricing benchmark date for this issuance of shares to purchase assets is the announcement date of the resolution of the 8th meeting of the third Board of Directors of MLS Co., Ltd. The issue price is set at 90% of the average trading price of the Company's shares over the 120 trading days preceding the pricing benchmark date, which amounts to RMB 28.53 per share.

As MLS Co., Ltd. is a limited partner of HARMONY MINGXIN, one of the counterparties in this restructuring transaction, and holds a 31.242% share in Harmony Mingxin, to avoid indirect circular shareholding resulting from this restructuring, it has been agreed upon by all parties through friendly negotiation that the cash consideration in this transaction price will be primarily used for MLS Co., Ltd.'s withdrawal from the partnership, with the funds sourced from the Listed Company's self-owned funds or self-raised funds. After the cash consideration is paid, all parties shall jointly arrange for the Listed Company to withdraw from HARMONY MINGXIN, and HARMONY MINGXIN shall, after settling the withdrawal of MLS Co., Ltd., return MLS Co., Ltd.'s property share in Harmony Mingxin with the cash

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consideration in accordance with the provisions of its partnership agreement. After the withdrawal procedures are completed, the listed company will then register and list the new shares obtained by HARMONY MINGXIN.

Calculated based on the transaction price above, MLS Co., Ltd. will pay 31.35% of the transaction consideration for MINGXIN Optoelectronics in cash, not exceeding RMB 1,254,000,000; and pay 68.65% of the transaction consideration for MINGXIN Optoelectronics by issuing shares, not exceeding RMB 2,746,000,000, with a total number of issued shares not exceeding 96,249,561.

Calculated based on the maximum transaction price determined above, the payment of the transaction consideration is as follows:

Counterparty	Total amount paid			Number of shares issued (shares)
	Total amount (RMB 10,000)	Share portion (RMB 10,000)	Cash portion (RMB 10,000)	
HARMONY MINGXIN	399,600	274,600	125,000	96,249,561
ZHUORUI Investment	400	-	400	-
Total	**400,000**	**274,600**	**125,400**	**96,249,561**

After the audit and valuation of the Subject Company are completed, the parties to the transaction will negotiate and determine the final transaction price with reference to the asset appraisal report issued by the valuation institution and will sign a supplementary agreement separately.

(II) Raising of supporting funds

In this transaction, it is planned to raise supporting funds of no more than RMB 1,255 million through a non-public issuance of shares to no more than 10 specific investors, which will be used for the Yiwu LED Lighting Product Production Project and to pay for the restructuring-related expenses.

If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds. The amount of supporting funds to be raised shall not exceed 100% of the transaction price of the underlying assets to be acquired this time, and the number of shares to be issued shall not exceed 20% of the total share capital of MLS prior to the issuance.

The raising of supporting funds through this share issuance will be conducted

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through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. This is in accordance with the relevant provisions of the "Decision on Amending the Implementing Rules for the Non-public Issuance of Shares by Listed Companies" and the "Regulatory Questions on Issuance — Regulatory Requirements for Guiding and Regulating the Financing Behavior of Listed Companies" issued by the CSRC. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

The issuance of shares and payment of cash by MLS to all counterparties to acquire assets is not contingent on the successful implementation of the raising of supporting funds. The final success of the supporting financing will not affect the implementation of the issuance of shares and payment of cash to acquire assets. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds.

Upon completion of this transaction, MLS will hold 100% of the equity interest in MINGXIN Optoelectronics, which will become a wholly-owned subsidiary of MLS.

II. Pricing of the underlying assets in this transaction

The price of this transaction will be determined by all parties through negotiation, with reference to the appraised value of 100% equity of Mingxin

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Optoelectronics on the valuation date as stated in the asset appraisal report issued by the appraisal institution. As of the date of this Proposal, the appraisal work has not yet been finalized. Pursuant to negotiations among the transaction parties, and with reference to the registered capital of the Subject Company of RMB 4 billion, the transaction price for the Listed Company's acquisition of 100% of the equity of MINGXIN Optoelectronics has been preliminarily determined at a price not exceeding RMB 4 billion. The final transaction price will be determined by all parties through negotiation after the appraised value is confirmed.

III. Issue price and number of shares

(I) Issue Price

1. Issue price and pricing principles for the issuance of shares to purchase assets

According to Article 45 of the "Restructuring Measures", the issue price of shares by a listed company shall not be lower than 90% of the market reference price. The market reference price is one of the average trading prices of the listed company's stock for the 20, 60, or 120 trading days preceding the announcement date of the board of directors' resolution for the purchase of assets through share issuance. The pricing benchmark date for the purchase of assets through share issuance in this transaction is the announcement date of the resolution of the 8th meeting of third Board of Directors of the Company.

The calculation formula for the average trading price specified in the preceding paragraph is as follows:Average trading price of the Company's shares over the trading days prior to the announcement of the Board of Directors resolution = Total trading amount of the Company's shares over the aforesaid trading days ÷ Total trading volume of the Company's shares over the aforesaid trading days.

To balance the interests of all parties to the transaction, after friendly negotiation, the parties have determined that the issue price for the purchase of assets by issuing shares will be 90% of the average stock trading price for the 120 trading days preceding the pricing benchmark date, which is RMB 28.53 per share.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus

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issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

2. Adjustment plan for the issue price of shares issued to purchase assets

To address the potential adverse effects on this transaction caused by fluctuations in the listed company's share price due to factors such as changes in capital market performance, the listed company may make a one-time adjustment to this issue price during the period from the announcement of the resolution of the Shareholders' Meeting approving this transaction plan to the approval of this transaction by the CSRC. The issue price adjustment plan is as follows:

(1) Subject of the price adjustment plan

The adjustment applies solely to the issue price of the shares issued by the Listed Company to purchase assets in this transaction. The transaction price of the underlying assets shall remain unchanged.

(2) Adjustment procedures and effective conditions

The adjustment mechanism must be approved by the Shareholders' Meeting of the Listed Company, and the Board of Directors of the Listed Company must pass a resolution to adjust the share issue price in accordance with this price adjustment plan.

(3) Adjustable period

From the announcement date of the resolution of the Shareholders' Meeting of the Listed Company for this transaction to the date this transaction is approved by the CSRC.

(4) Trigger conditions

During the adjustable period, if for at least twenty (20) out of any thirty (30) consecutive trading days prior to any given trading day, both the SME Board Composite Index (399101) and the Shenwan LED Index have fallen by more than 10% (exclusive) compared to their closing points on the pricing benchmark date of this transaction, and the average trading price of the Listed Company's shares for the twenty trading days preceding such index decline also falls by more than 10% (exclusive) compared to the share issue price of this transaction.

(5) Price adjustment benchmark date

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Any trading day during the adjustable period on which the trigger conditions are met.

(6) Issue price adjustment mechanism

Once the trigger conditions are satisfied and upon approval by the Board of Directors of the Listed Company, the share issue price for this transaction shall be adjusted to 90% of the average trading price of the Listed Company's shares over the 120 trading days preceding the price adjustment benchmark date

(7) Adjustment to the number of shares issued

The transaction price of the underlying assets shall remain unchanged. The number of shares to be issued by the Listed Company to HARMONY MINGXIN will be adjusted accordingly based on the adjusted issue price.

3. Issue price and pricing principle for the issuance of shares to raise supporting funds

The raising of supporting funds through this share issuance will be conducted through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. This is in accordance with the relevant provisions of the "Decision on Amending the Implementing Rules for the Non-public Issuance of Shares by Listed Companies" and the "Regulatory Questions on Issuance — Regulatory Requirements for Guiding and Regulating the Financing Behavior of Listed Companies" issued by the CSRC. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus

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issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

(II) Number of shares to be issued

1. Issuing shares to purchase assets

Calculated based on the aforesaid issue price for the share-based asset acquisition and the maximum transaction price of the underlying assets, the total number of shares to be issued by the Listed Company to each counterparty is as follows:

Counterparty	Total amount paid			Number of shares issued (shares)
	Total amount (RMB 10,000)	Share portion (RMB 10,000)	Cash portion (RMB 10,000)	
HARMONY MINGXIN	399,600	274,600	125,000	96,249,561
ZHUORUI Investment	400	-	400	-
Total	**400,000**	**274,600**	**125,400**	**96,249,561**

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, the aforementioned issue volume will be adjusted accordingly in accordance with the relevant rules of the SZSE.

2. Raising supporting funds through a private placement of shares

The Company intends to issue shares via private placement to no more than 10 specific investors to raise supporting funds, with the total amount of raised funds not exceeding RMB 1,255 million. The supporting funds will be raised through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative

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documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

IV. Lock-up arrangements

(I) Subscribers of shares issued to purchase assets

Pursuant to the provisions of the "Asset Purchase Agreement" and the share lock-up commitment letters issued by the relevant transaction counterparties, HARMONY MINGXIN, a transaction counterparty in this transaction, has undertaken the following lock-up arrangements for the newly issued shares of the Listed Company to be acquired:

(1) If this Partnership has held equity in Mingxin Optoelectronics for less than 12 months at the time of acquiring such shares, this Partnership undertakes that such shares shall not be transferred in any form within 36 months from the date of acquisition;

(2) If this Partnership has held equity in Mingxin Optoelectronics for 12 months or more at the time of acquiring such shares, this Partnership undertakes that such shares shall not be transferred in any form within 12 months from the date of acquisition.

After the completion of this transaction, the shares of the Listed Company accrued therefrom due to the distribution of bonus shares or conversion of capital reserve into share capital shall also be subject to the above-mentioned undertakings.

(II) Subscribers of shares issued for supporting funds

The shares subscribed by the subscribers of the supporting financing through this transaction shall not be transferred in any form within 12 months from the date of completion of this issuance and listing. Thereafter, they shall be governed by the laws, regulations, and relevant rules of the SZSE in effect at that time. After the completion of this transaction, the shares of the Listed Company accrued therefrom due to the

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distribution of bonus shares or conversion of capital reserve into share capital shall also be subject to the above-mentioned undertakings.

V. Approvals obtained and pending for this transaction

(I) Procedures completed

1. On March 29, 2017, the shareholders' meeting of MINGXIN Optoelectronics passed a resolution approving the transfer of 100% equity of MINGXIN Optoelectronics to MLS.

2. On March 29, 2017, the partners' meeting of HARMONY MINGXIN passed a resolution approving the transfer of 99.90% equity of Mingxin Optoelectronics to MLS.

3. On March 29, 2017, the shareholders' meeting of ZHUORUI Investment passed a resolution approving the transfer of 0.10% equity of MINGXIN Optoelectronics to MLS.

4. On March 30, 2017, MLS held the 8th meeting of the third Board of Directors, at which it reviewed and approved the signing of the Asset Purchase Agreement by MLS with the transaction counterparties and other proposals related to this restructuring.

(II) Pending Procedures

1. After the completion of the relevant audit and valuation work, MLS will convene another board of directors meeting regarding this transaction to review and approve the Report on Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction and other related proposals;

2. The Listed Company will convene a Shareholders' Meeting to review and approve this transaction;

3. The transaction will obtain approval from relevant overseas government agencies;

4. The transaction will be reviewed and approved by the M&A and Restructuring Committee of the CSRC and subsequently authorized by the CSRC.

There is uncertainty regarding whether the aforementioned matters can obtain the

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relevant approvals or authorizations, as well as the timing thereof. This transaction shall not be implemented prior to obtaining all necessary approvals and authorizations. Investors are advised to be aware of the risks associated with obtaining such approvals.

VI. Impact of this restructuring on the equity structure of the listed company

Calculated based on the determined maximum transaction price and the share issue price, MLS intends to issue 96,249,561 shares to the counterparties. Without considering the impact of supporting financing, the Company's equity structure before and after the completion of this transaction is as follows:

S/N	Name of shareholder	Before transaction		After transaction	
		Number of shares held (shares)	Shareholding ratio (%)	Number of shares held (shares)	Shareholding ratio (%)
1	Sun Qinghuan	355,660,700	67.32%	355,660,700	56.94%
2	TIANHONG Fund - Guangzhou Rural Commercial Bank - Huaxin International Trust - HUAXIN Trust No. 086 Securities Investment Collective Fund Trust Plan	24,384,148	4.62%	24,384,148	3.90%
3	CCB Fund - China Minsheng Bank - Huaxin International Trust - HUAXIN Trust No. 051 Securities Investment Collective Fund Trust Plan	15,173,152	2.87%	15,173,152	2.43%
4	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	14,999,900	2.84%	14,999,900	2.40%
5	HUAFU Fund - China Minsheng Bank - HuaXin International Trust - HUAXIN Trust No. 054 Securities Investment Collective Fund Trust Plan	14,423,420	2.73%	14,423,420	2.31%
6	CCB Fund - China Minsheng Bank - HuaXin International Trust - HUAXIN Trust No. 087 Securities Investment Collective Fund Trust Plan	7,857,908	1.49%	7,857,908	1.26%
7	Zhongshan Lanxin Industry Investment Co., Ltd.	7,320,000	1.39%	7,320,000	1.17%
8	Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	4,631,204	0.88%	4,631,204	0.74%
9	PING AN Financial Intelligence Investment Management Co., Ltd.	4,000,100	0.76%	4,000,100	0.64%
10	Industrial and Commercial Bank of	3,548,088	0.67%	3,548,088	0.57%

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S/N	Name of shareholder	Before transaction		After transaction	
		Number of shares held (shares)	Shareholding ratio (%)	Number of shares held (shares)	Shareholding ratio (%)
	China Co., Ltd. - Harvest Sector Rotation Equity Securities Investment Fund				
Subtotal for Top 10 Shareholders		**451,998,620**	**85.55%**	**451,998,620**	**72.37%**
11	HARMONY MINGXIN			96,249,561	15.41%
Subtotal for Counterparties				**96,249,561**	**15.41%**
Other shareholders		**76,329,298**	**14.45%**	**76,329,298**	**12.22%**
Total		**528,327,918**	**100.00%**	**624,577,479**	**100.00%**

Calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding ratio of public shareholders will not be less than 10% of the total share capital of the listed company after this transaction. After this transaction is completed, the company will still meet the stock listing conditions stipulated in laws and regulations such as the "Company Law", the "Securities Law", and the "Listing Rules".

Prior to this transaction, in addition to directly holding 355,660,700 shares of the company (accounting for 67.32% of the total share capital), Sun Qinghuan also indirectly held 2,049,600 shares (accounting for 0.39% of the total share capital) through Zhongshan Lanxin Industry Investment Co., Ltd. Sun Qinghuan held a total of 67.71% of the company's equity and was the actual controller of the company. Upon completion of this transaction, calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, Sun Qinghuan's direct shareholding ratio will change to 56.94%, and his total shareholding ratio will change to 57.27%. Sun Qinghuan will remain the actual controller of the company. Therefore, this transaction will not lead to a change in the actual controller of the Listed Company.

VII. This transaction constitutes a major asset restructuring

MLS Co., Ltd. intends to purchase 100% equity of MINGXIN Optoelectronics by a combination of issuing shares and paying cash, while also raising supporting funds. As of the date of this proposal, based on the audited consolidated financial statements of the listed company for FY2015, the target company's financial report for FY2015, the unaudited management financial report for July-December 2016, and the transaction price of this transaction, the results of relevant financial data calculations

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are as follows:

Unit: RMB 10,000

Item	LEDVANCE	MLS	Ratio	Whether it constitutes a major asset restructuring
Total assets	1,082,900	767,800	141.04%	Yes
Net assets	400,000	251,200	159.23%	Yes
Operating income	1,537,000	388,200	395.93%	Yes

Note: 1. Indicators such as total assets, net assets, and operating income of the Target Company, as well as their ratios, are determined and calculated in accordance with the relevant provisions of the "Restructuring Measures";
2. The Target Company's fiscal year 2015 report is a pro forma report prepared in accordance with IFRS, audited, with the fiscal year ending on September 30 of each year;
3. Estimated according to the central parity rate of EUR to CNY (7.3068 CNY/EUR) published by the Bank of China on December 31, 2016, the unaudited total assets of the Target Company as of December 31, 2016, amounted to EUR 1.482 billion, equivalent to RMB 10.829 billion; Estimated according to the average central parity rate of EUR to CNY (7.0698 CNY/EUR) published by the Bank of China from October 31, 2014 to September 30, 2015, the operating income of the Target Company for FY 2015 amounted to EUR 2.174 billion, equivalent to RMB 15.370 billion.

As can be seen from the table above, according to the provisions of the "Restructuring Measures", this transaction constitutes a major asset restructuring. As this transaction involves the issuance of shares to purchase assets and concurrent fundraising, it must be reviewed by the M&A and Restructuring Committee of the CSRC and approved by the CSRC before implementation.

VIII. This transaction constitutes a related-party transaction

Upon completion of this transaction, it is expected that HARMONY MINGXIN will hold more than 5% of the listed company's equity, and this is expected to occur within the next twelve months. According to the "Listing Rules", HARMONY MINGXIN constitutes a potential related party of the Listed Company, thus this major asset restructuring constitutes a related-party transaction.

IX. This transaction does not constitute a backdoor listing

This transaction does not lead to a change in the actual controller and does not fall under the circumstances stipulated in Article 13 of the "Administration Measures for Major Asset Restructuring of Listed Companies". Accordingly, it does not constitute a backdoor listing.

X. Key commitments made by relevant parties to this restructuring

The relevant parties to this transaction have made the following important commitments:

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S/N	Promisor	Commitment content
1	HARMONY MINGXIN, ZHUORUI Investment	Statement and Letter of Commitment on the Authenticity, Accuracy, and Completeness of Information Provided
2		Letter of Commitment on Asset Ownership
3		Letter of Commitment on the Absence of Insider Trading
4		Declaration on Integrity in the Last Five Years
5		Confirmation Letter on No Illegal Acts
6	HARMONY MINGXIN	Letter of Commitment on Share Lock-up Period
7		Letter of Commitment on Ensuring the Independence of the Listed Company
8		Letter of Commitment on Avoiding Horizontal Competition
9		Letter of Commitment on Regulating Related-Party Transactions
10	All directors, supervisors, and senior management of the listed company	Statement and Letter of Commitment on the Authenticity, Accuracy, and Completeness of Information Provided
11	Sun Qinghuan	Letter of Commitment on Ensuring the Independence of the Listed Company
12		Letter of Commitment on Avoiding Horizontal Competition
13		Letter of Commitment on Regulating Related-Party Transactions
14	Listed companies	Letter of Commitment on the Company's Compliance with the Conditions for Non-public Offering of Shares

XI. Arrangements for profit and loss during the transition period

The transition period refers to the period from the Valuation Date (exclusive) to the Closing Date of the Equity Transfer (inclusive). Any profits generated by the underlying assets during the transition period shall belong to the Listed Company; any losses incurred by the underlying assets during the transition period shall be borne by HARMONY MINGXIN and ZHUORUI Investment in proportion to their respective paid-in capital contributions to the underlying assets, and shall be compensated to the Listed Company in cash upon the completion of this acquisition.

XII. Audit and valuation work for this restructuring have not been completed

The audit and appraisal work for the Subject Company in this acquisition has not yet been completed. The data related to the Subject Company involved in this Proposal have not yet been audited by an accounting firm with securities practice qualification or appraised by a qualified appraisal institution. The Company and all members of its Board of Directors guarantee the authenticity and rationality of the relevant data cited in this Proposal. The audited financial data, appraisal or valuation

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results of the relevant assets of the Subject Company will be disclosed in the restructuring report.

XIII. Risk of dilution of the Company's immediate returns due to this restructuring

(I) This restructuring may dilute the Listed Company's immediate returns

Upon completion of this restructuring and the raising of supporting funds, the Company's net assets and total share capital will increase accordingly; From the perspective of the Company's long-term development, this is conducive to improving the Company's comprehensive capabilities and safeguarding the interests of the Listed Company's shareholders. As the audit and appraisal of the underlying assets are currently underway, it is not yet possible to predict the impact of this restructuring on the immediate returns of the Listed Company. Investors are advised to be aware of the risk that this restructuring may dilute the immediate returns.

(II) Measures taken by the Company to address the dilution of immediate returns from this restructuring and to enhance future returns

If the immediate returns of the Listed Company are diluted in the year following the completion of this restructuring, the Listed Company intends to take the following measures to compensate for the diluted immediate returns:

(1) Fully support the business development of the Subject Company and leverage the synergistic effects of the acquisition

After this transaction, the Listed Company will acquire high-quality assets with significant development potential. The effective organization and rapid integration of these high-quality assets are crucial conditions for the success of this transaction and key to safeguarding the interests of all investors. MLS will fully leverage its advantages as an industry leader to integrate with the Subject Company in areas such as production, sales, R&D, management, and team building, helping the Subject Company to align with the listed company in corporate culture and management as soon as possible. This will fully unleash the synergistic effects of the acquisition and

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enhance the Listed Company's sustainable profitability.

(2) Further improve corporate governance and provide an institutional guarantee for the company's development

MLS will strictly adhere to the requirements of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and other laws, regulations, and normative documents to continuously improve its corporate governance structure, ensure that shareholders can fully exercise their rights, and ensure that the company's Board of Directors can exercise its powers and make scientific, prompt, and prudent decisions in accordance with laws, regulations, and the Articles of Association. Ensure that independent directors can diligently perform their duties and safeguard the overall interests of the company, especially the legitimate rights and interests of minority shareholders. Ensure that the company's Board of Supervisors can independently and effectively exercise its supervisory and inspection rights over directors, managers, and other senior management personnel, as well as the company's finances, thereby providing an institutional guarantee for the company's long-term development.

(3) Further strengthen internal controls and improve operating performance

The Listed Company will further optimize its governance structure, strengthen internal controls, improve and enhance investment decision-making procedures, make reasonable use of various financing instruments and channels, control financing costs, and improve the efficiency of fund utilization. While ensuring the liquidity demand for the rapid business development of the Listed Company is met, it will save various expenses, and comprehensively and effectively control the Listed Company's operational and fund management risks.

(4) Further improve the profit distribution policy, especially the cash dividend policy, and optimize the investment return mechanism

To further protect the legitimate rights and interests of small and medium-sized investors, in accordance with the relevant requirements of the CSRC's Notice on Further Implementing Matters Concerning Cash Dividends of Listed Companies (CSRC Announcement [2012] No. 37) and "Regulatory Guidelines for Listed Companies No. 3 - Cash Dividends of Listed Companies" (CSRC Announcement [2013] No. 43), MLS will, upon completion of this restructuring, further increase its

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profit distribution to shareholders and optimize the investment return mechanism when conditions permit, based on the strict implementation of the current dividend policy and comprehensive consideration of future income levels, profitability, and other factors.

(III) Specific commitments made by the directors and senior management of the Listed Company to ensure the effective implementation of the remedial measures

To ensure that the remedial measures can be effectively implemented, the directors and senior management of the Listed Company make the following commitments:

(1) I make a commitment to perform my duties faithfully and diligently, and to safeguard the legitimate rights and interests of the Company and all its shareholders;

(2) I make a commitment not to transfer benefits to other entities or individuals for free or on unfair terms, nor to harm the Company's interests in any other way;

(3) I make a commitment to restrain my personal consumption on the title;

(4) I make a commitment not to use the Company's assets for investment or consumption activities unrelated to the performance of my duties;

(5) I make a commitment to do my utmost within the scope of my duties and authority to ensure that the remuneration system formulated by the Company's Board of Directors or the Nomination and Remuneration Committee is linked to the implementation of the Company's remedial measures, and to vote in favor of relevant proposals submitted to the Board of Directors and the shareholders' Meeting for deliberation (if I have the voting right);

(6) If the Company intends to implement an equity incentive plan, I make a commitment to do my utmost within the scope of my duties and authority to ensure that the exercise conditions of the proposed equity incentive plan are linked to the implementation of the Company's remedial measures, and to vote in favor of relevant proposals submitted to the Board of Directors and the shareholders' Meeting for deliberation (if I have the voting right);

(7) As one of the responsible parties for the remedial measures, I undertake to

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strictly fulfill the above commitments I have made to ensure that the Company's remedial measures can be effectively implemented. If I violate the above commitments or refuse to perform them, I agree to accept relevant penalties or management measures imposed by securities regulatory authorities such as the CSRC and the Shenzhen Stock Exchange in accordance with their relevant regulations and rules.

XIV. Sponsor qualification of the independent financial advisor

The Company has engaged Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd. to act as the independent financial advisors for this transaction. Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd. are legally established with the approval of the CSRC and are qualified as sponsors.



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Significant risks

I. Risks related to this transaction

(I) Approval risks of this transaction

Following the completion of audit and evaluation work, MLS will convene another board of directors meeting regarding this transaction to review and approve the Report on Issuing Shares and Paying Cash to Acquire Assets and other related proposals; The shareholders' Meeting of the Company reviews and approves the transaction plan; Approval of the transaction by relevant overseas government authorities; The CSRC approves this restructuring. There is uncertainty as to whether the above approvals can be obtained for this transaction and the final timing of obtaining such approvals, and investors are reminded to be aware of the investment risks.

(II) Risk of potential termination of this transaction

The Company has formulated a strict internal information management system and strictly controlled the scope of personnel with access to inside information during the negotiation process with the transaction counterparties to reduce the possibility of inside information dissemination. However, it cannot be ruled out that some institutions or individuals may engage in insider trading using inside information related to this transaction. The Company faces the risk of suspension, termination, or cancellation of this transaction due to abnormal share price fluctuations or unusual trading activities that may be suspected of insider trading. In addition, during the review process of this transaction, both parties may need to continuously improve the transaction plan according to the requirements of regulatory authorities. If the two parties cannot reach an agreement on the measures to improve the transaction plan, both the target of this transaction involving the Issuing Shares and Paying Cash to Acquire Assets and the Company may choose to terminate this transaction. Investors are reminded to pay attention to the risk of potential termination of this transaction.

(III) Risk of failed supporting financing or lower-than-expected fundraising amount

In this transaction, the Listed Company plans to raise supporting funds of no

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more than RMB 1,255 million through a private placement of shares to no more than 10 specific investors, which will be used for the Yiwu LED Lighting Product Production Project and to pay for the restructuring-related expenses. The raising of supporting funds is still subject to the approval of the China Securities Regulatory Commission (CSRC) and thus involves certain approval risks. Meanwhile, affected by stock market fluctuations and investor expectations, there is uncertainty as to whether the supporting funds can be successfully raised. If the supporting financing is not implemented or the amount raised is lower than expected, the Listed Company will use its self-raised funds to cover the shortfall, which may affect its capital use arrangements, short-term solvency, and sustainable operation capabilities. Additionally, raising funds through self-financing will increase the Listed Company's financial expenses. Investors are advised to pay attention to the relevant risks.

(IV) Risk of temporary impact on solvency due to Listed Company's cash consideration payment

In this transaction, the Listed Company holds a 31.242% partnership interest in the counterparties, HARMONY MINGXIN. To avoid cross-shareholding, the Listed Company has decided to pay a cash consideration of RMB 1.25 billion to HARMONY MINGXIN using its own or self-owned funds. After receiving the cash consideration, HARMONY MINGXIN will make a designated payment to the Listed Company. The Listed Company will then withdraw from HARMONY MINGXIN and no longer serve as its limited partner. Upon completion of the withdrawal, the Listed Company will receive the corresponding cash consideration, which will not affect its financial data or debt-servicing ability. However, since the approval of the transaction, fundraising, and the partnership withdrawal procedures all require a certain amount of time, the Listed Company's self-raised funds may still have a short-term impact on its financial data and debt-servicing ability. Investors are advised to pay attention to the relevant risks.

(V) Risk of adjustments to the Subject Company's financial data

The financial data of the Target Company disclosed in this proposal is based on the financial statements prepared by the management of the Target Company in accordance with International Accounting Standards. The pro forma report for fiscal years 2014-2015 have been audited by Ernst & Young GmbH, which

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issued a standard unqualified opinion. The pro forma report for the first three quarters of the 2016 fiscal year has been reviewed by Ernst & Young GmbH, which issued a standard unqualified review opinion. The management report for July-December 2016 has not yet been audited by an accountant. Based on the understanding of financial statements preparation criteria, no material discrepancies in key financial data including revenue, net profit and net assets of the Target Company caused by different accounting standards have been found in reporting period.

As of the date of issuance of this proposal, the audit and valuation of the Subject Company, Mingxin Optoelectronics, and the Target Company, LEDVANCE, have not yet been completed. The financial data of the Subject Company and the Target Company cited in this proposal are for investors' reference only and may differ from the data issued after valuation or review by an intermediary agency with relevant securities business qualifications.

Relevant data shall be subject to the Auditor's Report and appraisal reports issued by accounting firms and asset appraisal institutions with securities business qualifications, which will be disclosed at the board of directors meeting concerning this acquisition. Therefore, the financial data disclosed in this preliminary proposal may be adjusted, and investors are hereby reminded of relevant risks.

(VI) Risk of impact on the Listed Company's profits due to amortization of intangible assets after restructuring

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(VI) Acquisition and integration risks

After this transaction is completed, Mingxin Optoelectronics will become a wholly-owned subsidiaries of the Company, and the Subject Company will continue to operate independently as a separate business entity. However, from the perspective of company operations and resource integration, the Company and the Subject Company still need to integrate in terms of corporate governance structure, employee management, financial management, customer management, resource management, system management, and business expansion. There is uncertainty as to whether the integration between the Company and the Subject Company can be successfully achieved. The integration process may adversely affect the normal business development of the Company and the Subject Company, thus causing losses to the Company and its shareholders. Investors are advised to pay attention to the relevant risks.

(VIII) Risk of dilution of the Company's immediate returns due to this restructuring

Upon completion of this restructuring and the raising of supporting funds, the Company's net assets and total share capital will increase accordingly; From the perspective of the Company's long-term development, this is conducive to improving the Company's comprehensive capabilities and safeguarding the interests of the Listed Company's shareholders. Since the audit and appraisal of the underlying assets are currently underway, the impact of this restructuring on the Listed Company's immediate returns cannot yet be estimated. In the year upon completion of this restructuring, if the Listed Company's immediate returns is diluted, the Listed Company proposal to take relevant measures to make up for the immediate returns. The Company's directors, supervisors, and senior management make a commitment to taking corresponding measures, which are subject to approval by the shareholders' meeting. For details, please refer to "Material Matters Notice/XIII. Risk of Dilution of the Company's Immediate Returns Due to This Restructuring" in this proposal.

(IX) Risk of differences between the consideration of this restructuring and overseas transaction consideration

As of the issuance date of the proposal, the final equity acquisition price of the

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Target Company by Mingxin Optoelectronics has not been confirmed. Based on the best estimate provided by LEDVANCE on the overseas closing date, the initial consideration for 100% equity of LEDVANCE stands at EUR 485.7 million, equivalent to approximately RMB 3.594 billion at the exchange rate of CNY 7.40/EUR. The final adjusted closing price will be determined after the reviewed balance sheet of LEDVANCE is released.

The final price of this domestic transaction will be determined by all parties through negotiation, with reference to the appraised value of 100% equity of Mingxin Optoelectronics on the valuation date as stated in the asset appraisal report issued by the appraisal institution. At the preliminary proposal stage, the transaction consideration is determined through negotiation among all transaction parties. With reference to the Subject Company's registered capital of RMB 4 billion, it is determined that the transaction price for the Listed Company's acquisition of 100% equity of Mingxin Optoelectronics shall not exceed RMB 4 billion. After settling the overseas closing consideration and intermediary service fees, any remaining paid-in registered capital obtained by Mingxin Optoelectronics will be retained within the Subject Company.

Given that the final overseas closing price and the asset appraisal report from the domestic appraisal institution have not been finalized, the consideration of this restructuring may differ from that of the overseas transaction. Investors are reminded of the relevant risks.

II. Operating and financial risks of the Subject Company

(I) Risk of faster-than-expected decline in the conventional lighting market

The general lighting industry is gradually shifting from conventional lighting technology to solid-state lighting technology. Affected by national policies, product energy consumption and environmental concerns, the conventional lighting market keeps shrinking year by year. The Target Company, LEDVANCE, also plans to improve its performance and profitability by continuing to expand its LED luminaires and actively developing OTC luminaires, smart home electronics, and other businesses. However, since new businesses require a certain period for development, LEDVANCE's revenue in the short term will still be dominated by sales revenue from

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conventional lighting and LED lighting products. Accelerated release of restrictive policies, frequent environmental issues of conventional lighting products or other factors may lead to a faster-than-expected market shrinkage, which may substantially undermine LEDVANCE's sales revenue and profitability and even result in losses. Investors are advised to be aware of the relevant risks.

(II) Risk of falling prices of LED products

Although the general lighting market is currently undergoing a transition from traditional lighting technology to solid-state lighting technology, the prices of LED products have been declining year by year due to factors such as fierce competition within the LED industry and continuous technological advancements that reduce costs. Since 2015, global giants including Philips and GE have slashed prices of their LED products, exerting certain impacts on the industry. The price drop is mainly due to cost cuts brought by technological upgrading. LEDVANCE plans to adopt a small-profit high-volume strategy for LED business to expand market share via larger shipment volume. It will also reduce costs through ODM and contractual manufacturing to achieve economies of scale. Nevertheless, an excessive unexpected price decline in LED products in future may materially impair business performance of the Company. Investors are advised to be aware of the relevant risks.

(III) Risk of underperforming new business development

LEDVANCE's current main operating income comes from the traditional lighting business and the LED lighting business, while the OTC luminaires and smart home electronics divisions have not yet generated scalable operating income. With advancing consumption upgrading and rising consumer demand for smart home environments, OTC luminaires and smart home electronics businesses enjoy great growth potential. As the successor to Osram's general lighting business, LEDVANCE has established solid foundations for OTC luminaires. However, significant adverse changes in market conditions or disappointing market response to new products may cause substantial performance volatility for LEDVANCE. Investors are reminded of relevant risks.

(IV) Risk of outsourced product production

Currently, most of LEDVANCE's production capacity is dedicated to

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manufacturing traditional lighting products, while its LED products are primarily obtained through outsourced production models such as contract manufacturing, ODM, and private labeling. To align with future market trends, LEDVANCE plans to further increase the proportion of outsourced production. Although OSRAM, as a world-renowned lighting brand, has established a complete set of mechanisms for screening, assessing, and evaluating outsourcers over years of operation, and LEDVANCE will continue to use these management systems in the future, there is still a possibility that the Company's daily operations may be affected by quality issues with outsourced products. Investors are advised to be aware of the relevant risks.

(V) Risk of labor disputes arising from plant closures

To adapt to changes in industry development, OSRAM had already begun implementing plans to streamline production capacity and close plants before carve out of its general lighting business. After taking over OSRAM's general lighting business, LEDVANCE will continue to implement corresponding plans. The process of plant closures is usually accompanied by the issue of employee layoffs. As plant closures proceed in the future, there is a possibility that LEDVANCE may face labor disputes due to failure to reach agreements with employees. Investors are kindly reminded to be aware of the relevant risks.

(VI) Risk of plant closure costs affecting the Target Company's performance

According to the Target Company's current business transformation strategy, the Company plans to continue to streamline production capacity, close plants, and increase the proportion of outsourced production in the future. In the process of closing its plants, LEDVANCE needs to dismiss the corresponding factory employees and accrue severance pay in accordance with the local legal requirements of the plant. If the Target Company's restructuring plan changes in the future or if major uncontrollable factors arise, there is a possibility that the Target Company's provision for severance pay may be insufficient, thereby affecting its performance. Investors are advised to be aware of the relevant risks.

(VII) Risk of key personnel loss

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The Target Company, LEDVANCE, currently operates in multiple countries and regions worldwide, and has established a global sales network and procurement channels. Its core team members have extensive experience in the management and operation of multinational corporate groups. Meanwhile, as a leading lighting manufacturer in the industry, LEDVANCE has a core R&D team dedicated to developing new products and technologies, and continuously applies new technologies to its products. Therefore, a stable core management and technical team is a brand advantage for the Company, technology, product, and service advantages, and an essential component of its core competitiveness. LEDVANCE has established a relatively comprehensive compensation and benefits system and a training and management plan to retain core talent. However, due to the large number of manufacturers and fierce competition in the lighting industry, LEDVANCE still faces the risk of losing core personnel.

(VIII) Risk of quality control

As a leading and outstanding lighting brand, OSRAM has strict requirements and scientific control methods for product quality. After inheriting OSRAM's general lighting business, the Target Company LEDVANCE will continue to uphold its past management experience and strictly control product quality. As the future of the traditional and LED lighting products markets relies on expanding economies of scale to enhance profitability, LEDVANCE plans to increase its sales volume and capture a larger market share through manufacturing models such as contract manufacturing, ODM, and private labeling. Although LEDVANCE has established strict screening criteria for its suppliers, has clear quality standards for outsourced products, and requires all products to be certified by corresponding quality management systems, there is still a possibility that the Company's operations are affected by product quality issues. Investors are advised to be aware of the relevant risks.

(IX) Risk of three-year restriction on cash dividends by the Target Company

To ensure a smooth business and financial transition for LEDVANCE after carve out, under the terms of the Overseas Share Purchase Agreement between the counterparties and Osram, LEDVANCE is prohibited from declaring dividends for three years from the overseas transaction closing date, March 3, 2017. Investors are

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reminded of this risk.

(X) Intellectual property rights licensing risk

1. Risk of performance decline upon expiration of intellectual property rights license

To ensure a smooth business transition for the Target Company LEDVANCE after carve out of luminaire business, OSRAM has authorized LEDVANCE to continue using its OSRAM trademark and other related intellectual property rights for a certain period. For specific licensing details, please refer to Section V. Basic Information of the Subject Matter of the Transaction / II. Basic Information of the Target Company / (X) Description of Licensing the Use of All Assets of the Subject Matter of the Transaction to Others, or Using Others' Assets as a Licensee in this proposal. Upon completion of this acquisition, LEDVANCE will gradually reduce its use of the OSRAM brand and implement a promotion plan for its own LEDVANCE bulb brand. During Fiscal 2016, the packaging design for the new brand was largely completed, and communication for the brand transition has been launched. In addition, LEDVANCE will leverage synergies with the Listed Company to continuously enhance its brand image and profitability. However, given the strong market influence of the OSRAM brand, there remains a risk that LEDVANCE's operations may be adversely affected if it can no longer use the relevant trademarks and patents upon the expiration of the trademark licenses.

2. Risk of non-exclusive intellectual property rights licensing

To meet the business development needs of LEDVANCE's luminaire business, OSRAM has granted LEDVANCE the use of a series of intellectual property rights. The licenses for using the OSRAM trademarks (Licensed OSRAM Trademarks) and the Sylvania trademarks (Licensed Sylvania Trademarks) for key products are exclusive. However, there are still some other product trademarks (Licensed Product Trademarks) and relevant patent rights stipulated in the Intellectual Property License Agreement that are licensed on a non-exclusive basis. Although the cross-licensing model for patents and other intellectual property rights is a common practice in the LED industry, the aforementioned non-exclusive arrangements may still create a risk that competitors may obtain the right to use the relevant intellectual property rights, thereby weakening LEDVANCE's market competitiveness.

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3. Risk of impact on future operating performance due to intellectual property rights licensing fees and brand promotion costs

To ensure a smooth transition of the Target Company, LEDVANCE' business after carve out of the luminaire business, LEDVANCE has signed a series of agreements with OSRAM, CREE, and others for the licensed use of intellectual property rights such as patents and trademarks. LEDVANCE will pay a certain percentage of its sales amount as license fees during the license term. For specific licensing details, please refer to "Section V. Basic Information of the Subject Matter of the Transaction / II. Basic Information of the Target Company / (X) Description of Licensing the Use of All Assets of the Subject Matter of the Transaction to Others, or Using Others' Assets as a Licensee" in this proposal. At the same time, since the OSRAM trademark is licensed for a term of "5+5" years, LEDVANCE will gradually promote the LEDVANCE bulb brand during the license term. This will generate certain costs for new packaging design and communication for the trademark transition. Investors are reminded to pay attention to the risk that the above-mentioned intellectual property rights related fees will reduce LEDVANCE's future profitability.

(XI) Risk of business operation fluctuations caused by changes in the Target Company's production methods

Affected by the technological transformation trend in the general lighting industry, the Target Company plans to reduce its traditional light source production capacity in the future and vigorously develop LED light sources, OTC luminaires, and smart home electronics businesses that are mainly based on outsourced production. The company's production method will shift from being mainly self-produced to mainly outsourced. Although the Target Company has established strict quality control standards and a comprehensive procurement system, and has already begun selling outsourced LED light sources, OTC luminaires and other products during the reporting period, there is still a possibility of fluctuations in the company's business operations due to changes in production methods. Investors are advised to pay attention to the relevant risks.

III. Other Risks

(I) Stock price fluctuation risk

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The fluctuation of stock price is not only affected by MLS's profitability and development prospects, but also by many other factors such as the adjustment of national macroeconomic policies, the regulation of financial policies, investment behaviors in the stock market, and investors' psychological expectations. The restructuring of MLS is subject to approval by relevant authorities, and the acquisition process will take a certain period of time. During this period, the Company's stock market price may experience fluctuations, and investors are hereby reminded of the relevant risks.

(II) Other risks

The Company does not rule out the possibility of adverse effects from other uncontrollable factors such as politics, economy, and natural disasters. Investors are advised to pay attention to the relevant risks.

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Section I Background and purpose of this transaction

I. Background of this transaction

(I) Support for the development of the LED industry under the Belt and Road Initiative and the Going Global strategy

The year 2016 marked the launch of China's 13th Five-Year Plan and a critical period for the transformation of the country's economic growth. With the steady advancement of the Belt and Road Initiative and further implementation of the Going Global strategy, China, as the world's leading production and export base for LED lighting products, has gradually reaped dividends from exports, creating enormous opportunities for domestic LED lighting enterprises to explore global markets. Most countries along the Belt and Road are emerging economies and developing nations. Emerging markets represented by Russia, Southeast Asia and other regions have become a promising new frontier for China's LED product exports. Strong policy support has greatly facilitated LED companies' expansion into overseas markets. In addition, to advance the Going Global strategy for Chinese enterprises and promote the internationalization of China's capital market, national competent authorities have rolled out a series of policies to relax regulation on outbound investment and encourage domestic enterprises to conduct overseas mergers and acquisitions. The 2014 Government Work Report issued by the State Council clearly stated: reform the management of outbound investment, implement a filing-based system, significantly delegate approval authority, and encourage Chinese enterprises to enhance their competitiveness by 'going global.' In March 2014, the Opinions of the State Council on Further Optimizing the Market Environment for Corporate Mergers and Restructuring pointed out: implement and improve relevant policies for cross-border mergers and acquisitions of enterprises, encourage capable enterprises to carry out cross-border M&A, and optimize resource allocation on a global scale; Simplify foreign exchange management for overseas M&A, reform foreign exchange registration requirements, and further promote investment facilitation; Optimize the prior information reporting and confirmation procedures for overseas acquisitions by domestic enterprises and expedite the handling of relevant approval procedures. In October 2014, the China Securities Regulatory Commission (CSRC) promulgated the revised Administration Measures for Major Asset Restructuring of Listed Companies.

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which greatly enhanced the confidence of A-share listed companies in entering overseas markets. Against the backdrop of economic globalization and supported by national policies encouraging overseas M&As, Chinese enterprises are presented with vast opportunities in the international market. The implementation of the Going Global strategy has become a key initiative for domestic enterprises to participate in international cooperation and competition.

(II) Expanding into overseas markets is the only way for MLS to realize its vision of "becoming a global leader in the lighting industry"

As one of the world's top ten LED component manufacturers, MLS has been focusing on the production, R&D of LED products since its establishment. From 2011 to 2015, it achieved a compound annual growth rate of 32.13%. Currently, its revenue scale ranks among the top of Chinese LED enterprises, establishing its leadership position in China's LED industry. Since its listing on the SZSE in 2015, MLS has seen steady growth in sales performance, market share and brand recognition. Leveraging capital advantages, it has expanded business reach across the upstream and downstream of the LED industrial chain and scaled up production capacity, further enlarging its asset base, enhancing production capacity and improving the layout of the full LED industrial chain. While the company enjoys solid strengths in R&D, production scale and cost control, its brand building started relatively late. Consequently, the brand awareness and influence of MLS Lighting in the global market still lag behind well-established international brands. Hence, internationalization stands as one of its core development strategies. To accelerate its foray into the global market, MLS seized overseas business opportunities in 2016 and set up subsidiaries in India to better cater to the country's booming lighting market. This acquisition of OSRAM's lighting business will be an important step for MLS to enter the international market. By leveraging LEDVANCE's channels, brand, technology, and other advantages, MLS will rapidly increase its overseas market share and elevate its brand image, fulfilling its vision of evolving from "The preferred choice for high-quality lighting in China" to "The preferred choice for high-quality lighting across the globe".

(III) Outstanding competitive edges of Osram's luminaire business in

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the global market

OSRAM is the world's second-largest provider of lighting products and solutions, headquartered in Germany, with sales amount of nearly EUR 5.6 billion in fiscal year 2015. Its product portfolio spans the entire value chain of the lighting industry, from light sources to customized light management systems, including general lighting and special lighting. The carve out of lighting business , namely LEDVANCE, mainly engages in conventional light sources and LED light sources. Starting from 2016, LEDVANCE successively launched OTC luminaires and smart home businesses, aiming to drive future growth via these two emerging segments. Currently, OSRAM's lighting business ranks among the top three in the vast majority of global markets, holding the top position in Western Europe, and is world-class in terms of brand influence, sales channels, and production capacity. In 1906, the OSRAM brand was registered as a trademark in Berlin, Germany. After a century of development, OSRAM has become one of the "Top 50 German Brands in 2014" with its extensive product line and long-acclaimed classic lighting products. In 1993, Osram acquired Sylvania, a brand with a 114-year history. Enjoying an excellent reputation and strong influence across the Americas, Sylvania is one of the world's most recognized brands for luminaires and equipment. After carve out of luminaire business, LEDVANCE is licensed to use the Osram and Sylvania brands initially to carry forward the century-old brand advantages, in addition to over 100 other trademarks authorized by Osram. In terms of sales, LEDVANCE has excellent channels to reach both trade and retail customers, with a strong network of agents and distributors worldwide, and more than 800 sales and marketing personnel covering over 40 countries and regions; In terms of production, LEDVANCE has 15 factories worldwide, enabling it to provide products to local markets more quickly, and it possesses an independent and complete business system for production, procurement, sales, and R&D.

II. Purpose of this transaction

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Section II Specific plan of this transaction

I. Transaction plan

In this transaction, MLS Co., Ltd. intends to acquire 100% equity of MINGXIN Optoelectronics held by HARMONY MINGXIN and ZHUORUI Investment by issuing shares and paying cash. At the same time, this transaction intends to raise supporting funds of no more than RMB 1,255 million through a non-public offering of shares to no more than 10 specific investors, which will be used for the Yiwu LED Lighting Product Production Project and to pay for restructuring-related expenses. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds. The amount of supporting funds to be raised shall not exceed 100% of the transaction price of the underlying assets to be acquired this time, and the number of shares to be issued shall not exceed 20% of the total share capital of MLS prior to the issuance.

Upon completion of this transaction, MLS will hold 100% of the equity interest in MINGXIN Optoelectronics, which will become a wholly-owned subsidiary of MLS.

This transaction is divided into two parts: issuing shares and paying cash to acquire assets, and raising of supporting funds.

(I) Issuing Shares and Paying Cash to Acquire Assets

In this transaction, MLS Co., Ltd. intends to acquire 100% equity of MINGXIN Optoelectronics held by HARMONY MINGXIN and ZHUORUI Investment by issuing shares and paying cash.

The price of this transaction will be determined by all parties through negotiation, with reference to the appraised value of 100% equity of Mingxin Optoelectronics on the valuation date as stated in the asset appraisal report issued by the appraisal institution. As of the date of this Proposal, the appraisal work has not yet been finalized. Pursuant to negotiations among the transaction parties, and with reference to the registered capital of the Subject Company of RMB 4 billion, the transaction price for the Listed Company's acquisition of 100% of the equity of MINGXIN Optoelectronics has been preliminarily determined at a price not exceeding RMB 4 billion. The final transaction price will be determined by all parties.

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through negotiation after the appraised value is confirmed. The pricing benchmark date for this issuance of shares to purchase assets is the announcement date of the resolution of the 8th meeting of the third Board of Directors of MLS Co., Ltd. The issue price is set at 90% of the average trading price of the Company's shares over the 120 trading days preceding the pricing benchmark date, which amounts to RMB 28.53 per share.

As MLS Co., Ltd. is a limited partner of HARMONY MINGXIN, one of the counterparties in this restructuring transaction, and holds a 31.242% share in Harmony Mingxin, to avoid indirect circular shareholding resulting from this restructuring, it has been agreed upon by all parties through friendly negotiation that the cash consideration in this transaction price will be primarily used for MLS Co., Ltd.'s withdrawal from the partnership, with the funds sourced from the Listed Company's self-owned funds or self-raised funds. After the cash consideration is paid, all parties shall jointly arrange for the Listed Company to withdraw from HARMONY MINGXIN, and HARMONY MINGXIN shall, after settling the withdrawal of MLS Co., Ltd., return MLS Co., Ltd.'s property share in Harmony Mingxin with the cash consideration in accordance with the provisions of its partnership agreement. After the withdrawal procedures are completed, the listed company will then register and list the new shares obtained by HARMONY MINGXIN.

Calculated based on the transaction price above, MLS Co., Ltd. will pay 31.35% of the transaction consideration for MINGXIN Optoelectronics in cash, not exceeding RMB 1,254,000,000; and pay 68.65% of the transaction consideration for MINGXIN Optoelectronics by issuing shares, not exceeding RMB 2,746,000,000, with a total number of issued shares not exceeding 96,249,561.

Calculated based on the maximum transaction price determined above, the payment of the transaction consideration is as follows:

Counterparty	Total amount paid			Number of shares issued (shares)
	Total amount (RMB 10,000)	Share portion (RMB 10,000)	Cash portion (RMB 10,000)	
HARMONY MINGXIN	399,600	274,600	125,000	96,249,561
ZHUORUI Investment	400	-	400	-
Total	**400,000**	**274,600**	**125,400**	**96,249,561**

After the audit and valuation of the Subject Company are completed, the parties

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to the transaction will negotiate and determine the final transaction price with reference to the asset appraisal report issued by the valuation institution and will sign a supplementary agreement separately.

(II) Raising of supporting funds

In this transaction, it is planned to raise supporting funds of no more than RMB 1,255 million through a non-public issuance of shares to no more than 10 specific investors, which will be used for the Yiwu LED Lighting Product Production Project and to pay for the restructuring-related expenses. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds. The amount of supporting funds to be raised shall not exceed 100% of the transaction price of the underlying assets to be acquired this time, and the number of shares to be issued shall not exceed 20% of the total share capital of MLS prior to the issuance.

The raising of supporting funds through this share issuance will be conducted through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. This is in accordance with the relevant provisions of the "Decision on Amending the Implementing Rules for the Non-public Issuance of Shares by Listed Companies" and the "Regulatory Questions on Issuance — Regulatory Requirements for Guiding and Regulating the Financing Behavior of Listed Companies" issued by the CSRC.

The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the

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Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

The issuance of shares and payment of cash by MLS to all counterparties to acquire assets is not contingent on the successful implementation of the raising of supporting funds. The final success of the supporting financing will not affect the implementation of the issuance of shares and payment of cash to acquire assets. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds.

II. Specific details of the share issuance

(I) Issuing shares to purchase assets

1. Type and par value of shares to be issued

The privately issued shares are RMB ordinary shares (A-shares) with a par value of RMB 1.00 per share.

2. Subscribers and issuance method

This share issuance is conducted via private placement to a specific subscriber, namely HARMONY MINGXIN.

3. Issue price and pricing principle

According to Article 45 of the "Restructuring Measures", the issue price of shares by a listed company shall not be lower than 90% of the market reference price. The market reference price is one of the average trading prices of the listed company's stock for the 20, 60, or 120 trading days preceding the announcement date of the board of directors' resolution for the purchase of assets through share issuance. The pricing benchmark date for the purchase of assets through share issuance in this transaction is the announcement date of the resolution of the 8th meeting of third Board of Directors of the Company.

The calculation formula for the average trading price specified in the preceding paragraph is as follows:Average trading price of the Company's shares over the trading days prior to the announcement of the Board of Directors resolution = Total trading amount of the Company's shares over the aforesaid trading days ÷ Total

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trading volume of the Company's shares over the aforesaid trading days.

To balance the interests of all parties to the transaction, after friendly negotiation, the parties have determined that the issue price for the purchase of assets by issuing shares will be 90% of the average stock trading price for the 120 trading days preceding the pricing benchmark date, which is RMB 28.53 per share.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

4. Issue price adjustment plan

To address the potential adverse effects on this transaction caused by fluctuations in the listed company's share price due to factors such as changes in capital market performance, the listed company may make a one-time adjustment to this issue price during the period from the announcement of the resolution of the Shareholders' Meeting approving this transaction plan to the approval of this transaction by the CSRC. The issue price adjustment plan is as follows:

(1) Subject of the price adjustment plan

The adjustment applies solely to the issue price of the shares issued by the Listed Company to purchase assets in this transaction. The transaction price of the underlying assets shall remain unchanged.

(2) Adjustment procedures and effective conditions

The adjustment mechanism must be approved by the Shareholders' Meeting of the Listed Company, and the Board of Directors of the Listed Company must pass a resolution to adjust the share issue price in accordance with this price adjustment plan.

(3) Adjustable period

From the announcement date of the resolution of the Shareholders' Meeting of the Listed Company for this transaction to the date this transaction is approved by the CSRC.

(4) Trigger conditions

During the adjustable period, if for at least twenty (20) out of any thirty (30)

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consecutive trading days prior to any given trading day, both the SME Board Composite Index (399101) and the Shenwan LED Index have fallen by more than 10% (exclusive) compared to their closing points on the pricing benchmark date of this transaction, and the average trading price of the Listed Company's shares for the twenty trading days preceding such index decline also falls by more than 10% (exclusive) compared to the share issue price of this transaction.

(5) Price adjustment benchmark date

Any trading day during the adjustable period on which the trigger conditions are met.

(6) Issue price adjustment mechanism

Once the trigger conditions are satisfied and upon approval by the Board of Directors of the Listed Company, the share issue price for this transaction shall be adjusted to 90% of the average trading price of the Listed Company's shares over the 120 trading days preceding the price adjustment benchmark date

(7) Adjustment to the number of shares issued

The transaction price of the underlying assets shall remain unchanged. The number of shares to be issued by the Listed Company to HARMONY MINGXIN will be adjusted accordingly based on the adjusted issue price.

5. Number of shares to be issued

Calculated based on the aforesaid issue price for the share-based asset acquisition and the maximum transaction price of the underlying assets, the total number of shares to be issued by the Company to the counterparties is approximately 96,249,561. For the breakdown of shares issued to each of counterparties, please refer to 1. Issuing Shares and Paying Cash to Acquire Assets under (I) Key Terms of the Transaction Plan in I. Transaction Plan of this Section. The final number of shares shall be subject to the approval of the CSRC.

During the period from the pricing benchmark date to the issue date, if the Listed Companies implement any ex-dividend or ex-right activities such as cash dividends, bonus issues, or capital reserve converted into share capital (excluding this issuance), the aforementioned issue volume will be adjusted accordingly in accordance with the relevant rules of the SZSE

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6. Lock-up period arrangement

Pursuant to the provisions of the "Asset Purchase Agreement" and the share lock-up commitment letters issued by the relevant transaction counterparties, HARMONY MINGXIN, a transaction counterparty in this transaction, has undertaken the following lock-up arrangements for the newly issued shares of the Listed Company to be acquired:

(1) If this Partnership has held equity in Mingxin Optoelectronics for less than 12 months at the time of acquiring such shares, this Partnership undertakes that such shares shall not be transferred in any form within 36 months from the date of acquisition;

(2) If this Partnership has held equity in Mingxin Optoelectronics for 12 months or more at the time of acquiring such shares, this Partnership undertakes that such shares shall not be transferred in any form within 12 months from the date of acquisition.

After the completion of this transaction, the shares of the Listed Company accrued therefrom due to the distribution of bonus shares or conversion of capital reserve into share capital shall also be subject to the above-mentioned undertakings.

(II) Supporting raised funds

1. Type and par value of the shares to be issued

The shares issued for the supporting financing are domestically listed RMB ordinary shares (A-shares) with a par value of RMB 1.00 per share.

2. Subscribers and issuance method for supporting funds

The supporting funds this time will be raised through a private placement to no more than 10 specific subscribers.

3. Issue price and pricing principle

The raising of supporting funds through this share issuance will be conducted through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. This is in accordance with the relevant provisions of the "Decision on Amending the Implementing Rules for the Non-public Issuance of Shares by Listed Companies" and the "Regulatory Questions on Issuance —

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Regulatory Requirements for Guiding and Regulating the Financing Behavior of Listed Companies" issued by the CSRC. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

The main reasons for adopting the inquiry-based pricing method for this private placement to raise supporting funds are as follows: The capital market has recently been volatile and the Company's share price movement remains uncertain. The inquiry mechanism allows investors sufficient time for decision-making. Investors may submit quotes based on prevailing market conditions and the share price trend at the time of issuance, which helps determine a market-oriented issue price.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

4. Number of shares to be issued

The supporting funds to be raised in this transaction shall not exceed RMB 1,255 million through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document

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for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

5. Use of raised funds

Of the supporting funds raised by MLS, no more than RMB 1,180 million will be used for the Yiwu LED Lighting Product Production Project, and no more than RMB 75 million is expected to be used for the payment of restructuring-related expenses.

6. Lock-up period arrangement

The shares subscribed by the subscribers of the supporting financing through this transaction shall not be transferred in any form within 12 months from the date of completion of this issuance and listing. Thereafter, they shall be governed by the laws, regulations, and relevant rules of the SZSE in effect at that time. After the completion of this transaction, the shares of the Company additionally held due to reasons such as the Company's bonus issues and conversion of capital reserve to share capital shall also be subject to the above-mentioned undertakings.

III. Impact of this restructuring on the equity structure of the listed company

Calculated based on the determined maximum transaction price and the share issue price, MLS intends to issue 96,249,561 shares to the counterparties. Without considering the impact of supporting financing, the Company's equity structure before and after the completion of this transaction is as follows:

S/N	Name of shareholder	Before transaction		After transaction	
		Number of shares held (shares)	Shareholding ratio (%)	Number of shares held (shares)	Shareholding ratio (%)
1	Sun Qinghuan	355,660,700	67.32%	355,660,700	56.94%
2	TIANHONG Fund - Guangzhou Rural Commercial Bank - Huaxin International Trust - HUAXIN	24,384,148	4.62%	24,384,148	3.90%

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S/N	Name of shareholder	Before transaction		After transaction	
		Number of shares held (shares)	Shareholding ratio (%)	Number of shares held (shares)	Shareholding ratio (%)
	Trust No. 086 Securities Investment Collective Fund Trust Plan				
3	CCB Fund - China Minsheng Bank - Huaxin International Trust - HUAXIN Trust·No. 051 Securities Investment Collective Fund Trust Plan	15,173,152	2.87%	15,173,152	2.43%
4	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	14,999,900	2.84%	14,999,900	2.40%
5	HUAFU Fund - China Minsheng Bank - HuaXin International Trust - HuaXin Trust No. 054 Securities Investment Collective Fund Trust Plan	14,423,420	2.73%	14,423,420	2.31%
6	CCB Fund - China Minsheng Bank - HuaXin International Trust - HUAXIN Trust · No. 087 Securities Investment Collective Fund Trust Plan	7,857,908	1.49%	7,857,908	1.26%
7	Zhongshan Lanxin Industry Investment Co., Ltd.	7,320,000	1.39%	7,320,000	1.17%
8	Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	4,631,204	0.88%	4,631,204	0.74%
9	PING AN Financial Intelligence Investment Management Co., Ltd.	4,000,100	0.76%	4,000,100	0.64%
10	Industrial and Commercial Bank of China Co., Ltd. - Harvest Sector Rotation Equity Securities Investment Fund	3,548,088	0.67%	3,548,088	0.57%
Subtotal for Top 10 Shareholders		**451,998,620**	**85.55%**	**451,998,620**	**72.37%**
11	HARMONY MINGXIN			96,249,561	15.41%
Subtotal for Counterparties				**96,249,561**	**15.41%**
Other shareholders		**76,329,298**	**14.45%**	**76,329,298**	**12.22%**
Total		**528,327,918**	**100.00%**	**624,577,479**	**100.00%**

Calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding ratio of public shareholders will not be less than 10% of the total share capital of the listed company after this transaction. After this transaction is completed, the company will still meet the stock listing conditions stipulated in laws and regulations such as the "Company Law", the "Securities Law", and the "Listing Rules".

Prior to this transaction, in addition to directly holding 355,660,700 shares of the

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company (accounting for 67.32% of the total share capital), Sun Qinghuan also indirectly held 2,049,600 shares (accounting for 0.39% of the total share capital) through Zhongshan Lanxin Industry Investment Co., Ltd. Sun Qinghuan held a total of 67.71% of the company's equity and was the actual controller of the company. Upon completion of this transaction, calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, Sun Qinghuan's direct shareholding ratio will change to 56.94%, and his total shareholding ratio will change to 57.27%. Sun Qinghuan will remain the actual controller of the company. Therefore, this transaction will not lead to a change in the actual controller of the Listed Company.

IV. This transaction constitutes a major asset restructuring

MLS Co., Ltd. intends to purchase 100% equity of MINGXIN Optoelectronics by a combination of issuing shares and paying cash, while also raising supporting funds. As of the date of this proposal, based on the audited consolidated financial statements of the listed company for FY2015, the target company's financial report for FY2015, the unaudited management financial report for July-December 2016, and the transaction price of this transaction, the results of relevant financial data calculations are as follows:

Unit: RMB 10,000

Item	LEDVANCE	MLS	Ratio	Whether it constitutes a major asset restructuring
Total assets	1,082,900	767,800	141.04%	Yes
Net assets	400,000	251,200	159.23%	Yes
Operating income	1,537,000	388,200	395.93%	Yes

Note: 1. Indicators such as total assets, net assets, and operating income of the Target Company, as well as their ratios, are determined and calculated in accordance with the relevant provisions of the "Restructuring Measures";
2. The Target Company's fiscal year 2015 report is a pro forma report prepared in accordance with IFRS, audited, with the fiscal year ending on September 30 of each year;
3. Estimated according to the central parity rate of EUR to CNY (7.3068 CNY/EUR) published by the Bank of China on December 31, 2016, the unaudited total assets of the Target Company as of December 31, 2016, amounted to EUR 1.482 billion, equivalent to RMB 10.829 billion; Estimated according to the average central parity rate of EUR to CNY (7.0698 CNY/EUR) published by the Bank of China from October 31, 2014 to September 30, 2015, the operating income of the Target Company for FY 2015 amounted to EUR 2.174 billion, equivalent to RMB 15.370 billion.

As can be seen from the table above, according to the provisions of the "Restructuring Measures", this transaction constitutes a major asset restructuring. As this transaction involves the issuance of shares to purchase assets and concurrent

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fundraising, it must be reviewed by the M&A and Restructuring Committee of the CSRC and approved by the CSRC before implementation.

V. This transaction constitutes a related-party transaction

Upon completion of this transaction, it is expected that HARMONY MINGXIN will hold more than 5% of the listed company's equity, and this is expected to occur within the next twelve months. According to the "Listing Rules", HARMONY MINGXIN constitutes a potential related party of the Listed Company, thus this major asset restructuring constitutes a related-party transaction.

VI. This transaction does not constitute a backdoor listing

This transaction does not lead to a change in the actual controller and does not fall under the circumstances stipulated in Article 13 of the "Administration Measures for Major Asset Restructuring of Listed Companies". Accordingly, it does not constitute a backdoor listing.

VII. Listing conditions remain satisfied after the transaction

Calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding ratio of public shareholders will not be less than 10% of the total share capital of the listed company after this transaction. After this transaction is completed, the company will still meet the stock listing conditions stipulated in laws and regulations such as the "Company Law", the "Securities Law", and the "Listing Rules".

VIII. Approvals obtained and pending for this transaction

(I) Procedures completed

1. On March 29, 2017, the shareholders' meeting of MINGXIN Optoelectronics passed a resolution approving the transfer of 100% equity of MINGXIN Optoelectronics to MLS.

2. On March 29, 2017, the partners' meeting of HARMONY MINGXIN passed a resolution approving the transfer of 99.90% equity of Mingxin Optoelectronics to MLS.

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3. On March 29, 2017, the shareholders' meeting of ZHUORUI Investment passed a resolution approving the transfer of 0.10% equity of MINGXIN Optoelectronics to MLS.

2. On March 30, 2017, MLS held the 8th meeting of the third Board of Directors, at which it reviewed and approved the Asset Purchase Agreement signed by MLS and the counterparties, as well as other proposals related to this restructuring.

(II) Pending Procedures

1. After the completion of the relevant audit and valuation work, MLS will hold another Board of Directors meeting regarding this transaction to review and approve the Report on the Issuing Shares and Paying Cash to Acquire Assets and other related proposals;

2. The Listed Company will convene a Shareholders' Meeting to review and approve this transaction;

3. Relevant overseas government agencies approve this transaction

4. The transaction will be reviewed and approved by the M&A and Restructuring Committee of the CSRC and subsequently authorized by the CSRC.

There is uncertainty regarding whether the aforementioned matters can obtain the relevant approvals or authorizations, as well as the timing thereof. This transaction shall not be implemented prior to obtaining all necessary approvals and authorizations. Investors are advised to be aware of the risks associated with obtaining such approvals.



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Section III Basic information of the listed company

I. Basic information

Company name	MLS Co., Ltd.
Company's English name	MLS Co., Ltd.
Place of stock listing	Shenzhen Stock Exchange
Stock code	002745
Stock name	MLS
Registered address	No. 1, MLS Avenue, Xiaolan Town, Zhongshan City, Guangdong Province
Office address	No. 1, MLS Avenue, Xiaolan Town, Zhongshan City, Guangdong Province
Registered capital	RMB 528,327,918
Legal representative	Sun Qinghuan
Unified Social Credit Identifier	914420002821438692
Zip code	528415
Tel	0760-87803366
Fax	0760-87803399
Company's website	www.zsmls.com
Business scope	Import and export trade (excluding items prohibited by laws and administrative regulations; for items restricted by laws and administrative regulations, a license is required for operation); Production and sales: light-emitting diodes, liquid crystal displays, LED lighting series products and materials, electronic products, decorative lights, electronic packaging materials, professional contracting and construction of urban and road lighting projects; Fabrication of aluminum alloy and stainless steel; Undertaking the design and construction of nightscape projects and the construction of greening projects; Energy-saving technology R&D services, and energy management contracting.

II. History of development

The Listed Company is a joint-stock company established through the overall transformation of MLS Electronics Co., Ltd.

1. In March 1997, the predecessor of the company was established

The predecessor of MLS Co., Ltd. was Zhongshan MLS Electronics Co., Ltd., which was jointly established in March 1997 by Sun Qinghuan and Zhongshan Huabei Mechanical & Electrical Valve Co., Ltd., with Sun Qinghuan as the legal representative. The registered capital at the time of establishment was RMB 500,000, of which Sun Qinghuan made a cash contribution of RMB 350,000, accounting for 70% of the equity; Zhongshan Huabei Mechanical & Electrical Valve Co., Ltd. made a cash contribution of RMB 150,000, accounting for 30% of the equity. This capital contribution was reviewed and verified by Zhongshan Accounting Firm in the

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Corporate Legal Person Capital Verification of Zhongshan Accounting Firm (ZHSY (1997) No. 085). On March 3, 1997, the Company completed the business registration procedures with the Zhongshan Market Supervision and Administration Bureau. The equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	35.00	70.00%
Zhongshan Huabei Mechanical & Electrical Valve Co., Ltd.	15.00	30.00%
Total	**50.00**	**100.00%**

2. First equity transfer in April 2000

On January 1, 2000, with the unanimous consent of all shareholders of Zhongshan MLS, Zhongshan Huabei Mechanical and Electrical Valve Co., Ltd. transferred its 20% equity in Zhongshan MLS to Sun Qinghuan at the original investment price of RMB 100,000, and transferred its 10% equity in Zhongshan MLS to Cen Miaofang at the original investment price of RMB 50,000. On April 4, 2000, the Company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this equity transfer, the equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	45.00	90.00%
Cen Miaofang	5.00	10.00%
Total	**50.00**	**100.00%**

3. Second equity transfer in September 2001

On August 10, 2001, with the unanimous consent of all shareholders of Zhongshan MLS, Sun Qinghuan transferred his 40% equity in Zhongshan MLS to Guo Xinyuan at the original investment price of RMB 200,000; Cen Miaofang transferred her 10% equity in Zhongshan MLS to Guo Xinyuan at the original investment price of RMB 50,000. On September 3, 2001, the Company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this equity transfer, the equity structure of Zhongshan MLS is as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	25.00	50.00%
Guo Xinyuan	25.00	50.00%

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Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Total	**50.00**	**100.00%**

4. Third equity transfer in October 2002

On September 15, 2002, with the unanimous approval of all shareholders of Zhongshan MLS, Guo Xinyuan transferred his 5% equity in Zhongshan MLS to Sun Qinghuan at the original capital contribution of RMB 25,000, and another 45% equity in Zhongshan MLS to Lin Wencai at the original capital contribution of RMB 225,000. On October 10, 2002, the Company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this equity transfer, the equity structure of Zhongshan MLS is as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	27.50	55.00%
Lin Wencai	22.50	45.00%
Total	**50.00**	**100.00%**

5. June 2004, the first time of capital increase

On December 10, 2003, with the unanimous consent of all shareholders of Zhongshan MLS, the registered capital was increased from RMB 500,000 to RMB 12 million. Of this, Sun Qinghuan subscribed to RMB 10,525,000 of the newly added registered capital in kind, and Cen Miaofang subscribed to RMB 975,000 of the newly added registered capital in kind. On April 20, 2004, Zhongshan Xiangshan Accounting Firm issued the (2004) XSPZ No. 9900008 Asset Appraisal Report for Mr. Sun Qinghuan, which assessed the in-kind contribution of Sun Qinghuan. According to the asset appraisal, the fixed assets contributed by Sun Qinghuan were RMB 9,002,200; On May 26, 2004, Zhongshan Xiangshan Accounting Firm issued the (2004) XSPZ No. 9900009 Asset Appraisal Report for Sun Qinghuan and Cen Miaofang, which assessed the in-kind contributions of Sun Qinghuan and Cen Miaofang. According to the asset appraisal, the fixed assets contributed by Sun Qinghuan were RMB 1.56 million, and the fixed assets contributed by Ms. Cen Miaofang were RMB 1 million.

Of the RMB 10,562,200 in fixed assets invested by Sun Qinghuan as mentioned above, RMB 10,525,000 was converted into registered capital, and the excess amount of RMB 37,200 was transferred to other payables; Of the RMB 1 million in fixed

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assets invested by Cen Miaofang as mentioned above, RMB 975,000 was converted into registered capital, and the excess amount of RMB 25,000 was transferred to other payables. On June 16, 2004, this capital increase was reviewed and verified by Zhongshan Xiangshan Accounting Firm in its (2004) XSNYZ No. 7360101 Capital Verification Report.

On June 29, 2004, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this capital increase, the equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	1,080.00	90.000%
Lin Wencai	22.50	1.875%
Cen Miaofang	97.50	8.125%
Total	**1,200.00**	**100.000%**

6. Second capital increase in April 2006

On March 22, 2006, with the unanimous consent of all shareholders of Zhongshan MLS, the registered capital was increased from RMB 12 million to RMB 12.1 million, with Sun Qinghuan subscribing to the newly added registered capital of RMB 100,000 in cash. This capital increase was reviewed and verified by Zhongshan Zhengtai Accounting Firm in its ZTYZ [2006] No. 03040007 Capital Verification Report. On April 24, 2006, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. The equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	1,090.00	90.082%
Lin Wencai	22.50	1.860%
Cen Miaofang	97.50	8.058%
Total	**1,210.00**	**100.000%**

7. Third capital increase and fourth equity transfer in December 2006

According to the TLBZ [2006] No.283 Auditor's Report issued by Zhongshan Tonly Accounting Firm, as of November 15, 2006, the balance of Sun Qinghuan's creditor's rights in the company's "Other Payables" account was RMB 61,291,500, which was a monetary funds investment.

On November 20, 2006, with the unanimous consent of all shareholders of

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Zhongshan MLS, the registered capital was increased from RMB 12.1 million to RMB 70 million. Shareholder Sun Qinghuan invested RMB 57.9 million using his monetary claims against the company, which were formed due to business development needs. Cen Miaofang transferred her 8.058% equity stake in Zhongshan MLS to Sun Qinghuan at the original investment price of RMB 975,000. This capital increase was reviewed and verified by Zhongshan Tonly Accounting Firm in its TLYZ (2006) No. 164 Capital Verification Report. On December 20, 2006, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this capital increase and equity transfer, the equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	6,977.50	99.68%
Lin Wencai	22.50	0.32%
Total	**7,000.00**	**100.00%**

8. Fourth capital increase in August 2007

On August 16, 2007, with the unanimous consent of all shareholders of Zhongshan MLS, the registered capital was increased from RMB 70 million to RMB 80 million. Sun Qinghuan subscribed to the newly added registered capital of RMB 10 million in cash. This capital increase was reviewed and verified by Zhongshan Tonly Accounting Firm in its TLYZ [2007] No. 120 Capital Verification Report. On August 22, 2007, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. Upon completion of this capital increase, the equity structure of Zhongshan MLS is as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	7,977.50	99.72%
Lin Wencai	22.50	0.28%
Total	**8,000.00**	**100.00%**

9. In November 2007, the fifth time of capital increase

On November 16, 2007, with the unanimous consent of all shareholders of Zhongshan MLS, the registered capital was increased from RMB 80 million to RMB 90 million, with Sun Qinghuan subscribing to the newly added registered capital of RMB 10 million in cash. This capital increase was reviewed and verified by Zhongshan Tonly Accounting Firm in its TLYZ [2007] No. 137 Capital Verification

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Report. On November 26, 2007, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. Upon completion of this capital increase, the equity structure of Zhongshan MLS is as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	8,977.50	99.75%
Lin Wencai	22.50	0.25%
Total	**9,000.00**	**100.00%**

10. January 2008, the sixth time of capital increase

On January 8, 2008, with the unanimous consent of all shareholders of Zhongshan MLS, the registered capital was increased from RMB 90 million to RMB 100 million, with Sun Qinghuan subscribing to the newly added registered capital of RMB 10 million in cash. This capital increase was reviewed and verified by Zhongshan Tonly Accounting Firm in its TLYZ [2008] No. 005 Capital Verification Report. On January 21, 2008, the Company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. Upon completion of this capital increase, the equity structure of Zhongshan MLS is as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	9,977.50	99.775%
Lin Wencai	22.50	0.225%
Total	**10,000.00**	**100.000%**

11. June 2008, change of company name

On June 9, 2008, with the unanimous consent of all shareholders of Zhongshan MLS, the company's name was changed from "Zhongshan MLS Electronics Co., Ltd." to "MLS Electronics Co., Ltd." On June 12, 2008, MLS completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau.

12. Fifth equity transfer in June 2010

On June 8, 2010, with the unanimous consent of all shareholders of MLS, Sun Qinghuan transferred 0.30% of his equity in MLS Co., Ltd. to Lai Aimei for a consideration of RMB 633,000, transferred 0.30% of his equity in MLS Co., Ltd. to Yi Yanan for a consideration of RMB 633,000, and transferred 2% of his equity in

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MLS Co., Ltd. to LANXIN Industry for a consideration of RMB 4.22 million. The consideration for the above equity transfers was based on the company's book net assets per share (unaudited) at the end of May 2010.

On June 23, 2010, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. After the completion of this equity transfer, the equity structure of Zhongshan MLS was as follows:

Shareholders	Contribution (RMB 10,000)	Proportion of capital contribution
Sun Qinghuan	9,917.50	99.175%
LANXIN Industry	200.00	2.000%
Lai Aimei	30.00	0.300%
Yi Yanan	30.00	0.300%
Lin Wencai	22.50	0.225%
Total	**10,000.00**	**100.000%**

13. August 2010, overall restructuring into a joint-stock company

On July 25, 2010, pursuant to a resolution of the extraordinary shareholders' meeting of MLS Co., Ltd., MLS Co., Ltd. was restructured as a whole into a joint-stock company. According to the Reanda [2010] No. 1303 Auditor's Report, MLS Co., Ltd. converted its audited net assets of RMB 236,109,294.32 as of June 30, 2010 into 120 million shares at a ratio of 1:0.5082, and all claims, debts, and assets of the former MLS Co., Ltd. were transferred to the joint-stock company. Reanda issued the Reanda YZ [2010] No.1052 Capital Verification Report to verify the conversion of net assets into shares for this overall change.

On August 6, 2010, the Company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau and received the Enterprise Legal Person Business License with the registration number of 442000000024530. The registered capital was RMB 120 million, and the company name was changed to MLS Co., Ltd.

At the time of the overall conversion into a joint-stock company, the equity structure and shareholding of the Company were as follows:

Shareholders	Capital contribution (in 10,000 shares)	Proportion of capital contribution
Sun Qinghuan	11,661.00	99.175%
LANXIN Industry	240.00	2.000%
Lai Aimei	36.00	0.300%
Yi Yanan	36.00	0.300%

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Shareholders	Capital contribution (in 10,000 shares)	Proportion of capital contribution
Lin Wencai	27.00	0.225%
Total	**12,000.00**	**100.000%**

14. Seventh capital increase in September 2010

On September 9, 2010, with the unanimous consent of all shareholders of our company, the registered capital was increased from RMB 120,000,000 to RMB 131,147,500. Among them, Xiaolan Urban Construction subscribed to an additional registered capital of RMB 4,918,000 in cash, Tianjin Anxing subscribed to an additional registered capital of RMB 2,622,900 in cash, PING AN Financial Intelligence subscribed to an additional registered capital of RMB 1,311,500 in cash, SHENZHEN PARLIN subscribed to an additional registered capital of RMB 1,202,200 in cash, and Shenzhen Quanjing subscribed to an additional registered capital of RMB 1,092,900 in cash. The price for this capital increase by the new shareholders was RMB 9.15 per share. Reanda issued the Reanda YZ [2010] No.1064 Capital Verification Report to verify this capital increase. On September 26, 2010, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. Upon completion of this capital increase, the equity structure of our company is as follows:

Shareholders	Capital contribution (in 10,000 shares)	Proportion of capital contribution
Sun Qinghuan	11,661.00	88.92%
XIAOLAN Urban Construction	491.80	3.75%
TIANJIN Anxing	262.29	2.00%
LANXIN Industry	240.00	1.83%
PING AN Financial Intelligence	131.15	1.00%
SHENZHEN PARLIN	120.22	0.92%
SHENZHEN Quanjing	109.29	0.83%
Lai Aimei	36.00	0.27%
Yi Yanan	36.00	0.27%
Lin Wencai	27.00	0.21%
Total	**13,114.75**	**100.00%**

15. Eighth capital increase in December 2013

On December 17, 2013, with the unanimous consent of all shareholders, the company's registered capital was increased from RMB 131,147,500 to RMB 400,000,000. The newly added registered capital of RMB 268,852,500 was converted from RMB 168,852,500 of the company's audited capital reserve and RMB 100,000,000 of its undistributed profits after appropriation as of June 30, 2013. This

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capital increase was verified by Ruihua in its RHYZ [2013] No. 91650002 Capital Verification Report. On December 30, 2013, the company completed the business change registration procedures with the Zhongshan Market Supervision and Administration Bureau. Upon completion of this capital increase, the equity structure of our company is as follows:

Shareholders	Capital contribution (in 10,000 shares)	Proportion of capital contribution
Sun Qinghuan	35,566.07	88.92%
XIAOLAN Urban Construction	1,491.99	3.75%
TIANJIN Anxing	799.98	2.00%
LANXIN Industry	732.00	1.83%
PING AN Financial Intelligence	400.01	1.00%
SHENZHEN PARLIN	366.67	0.92%
SHENZHEN Quanjing	333.33	0.83%
Lai Aimei	109.80	0.27%
Yi Yanan	109.80	0.27%
Lin Wencai	82.35	0.21%
Total	**40,000.00**	**100.00%**

16. Initial public offering of shares of the company in February 2015

Approved by the China Securities Regulatory Commission under the ZJXK [2015] No.193 document and agreed by the Shenzhen Stock Exchange in the Notice on the Listing of RMB-denominated Ordinary Shares of MLS Co., Ltd. (SZS [2015] No.74), the 44.50 million RMB-denominated ordinary shares issued by the company were listed on the SME Board of the Shenzhen Stock Exchange on February 17, 2015, with the stock abbreviation "MLS" and stock code "002745". After this public offering, the company's total share capital increased to 444.50 million shares.

18. Non-public offering of shares of the company in May 2016

According to the Approval for the Non-public Offering of Shares by MLS Co., Ltd. (ZJXK [2016] No. 414) issued by the CSRC, the Company's non-public offering involved a total issuance of 83,827,918 RMB-denominated ordinary shares, which were listed on the Shenzhen Stock Exchange on May 27, 2016. After this non-public offering, the Company's share capital increased to 528,327,918 shares.

As of September 30, 2016, the shareholdings of the Company's top ten shareholders are shown in the table below:

Name of shareholder	Number of shares held (shares)	Shareholding ratio (%)

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Name of shareholder	Number of shares held (shares)	Shareholding ratio (%)
Sun Qinghuan	355,660,700	67.32
TIANHONG Fund - Guangzhou Rural Commercial Bank - Huaxin International Trust - Huaxin Trust No. 086 Securities Investment Collective Fund Trust Plan	24,384,148	4.62
CCB Fund - China Minsheng Bank - Huaxin International Trust - Huaxin Trust No. 051 Securities Investment Collective Fund Trust Plan	15,173,152	2.87
Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	14,999,900	2.84
HUAFU Fund - China Minsheng Bank - HuaXin International Trust - HuaXin Trust No. 054 Securities Investment Collective Fund Trust Plan	14,423,420	2.73
CCB Fund - China Minsheng Bank - HuaXin International Trust - HuaXin Trust No. 087 Securities Investment Collective Fund Trust Plan	7,857,908	1.49
Zhongshan Lanxin Industry Investment Co., Ltd.	7,320,000	1.39
Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	4,631,204	0.88
PING AN Financial Intelligence Investment Management Co., Ltd.	4,000,100	0.76
Industrial and Commercial Bank of China Co., Ltd. - Harvest Sector Rotation Equity Securities Investment Fund	3,548,088	0.67
Total	**451,998,620**	**85.57**

Note: Among the top ten shareholders, the 3rd and 6th shareholders are of affiliated relationship.

III. Changes in controlling rights over the last three years

In the last three years, there has been no change in the company's controlling shareholders and actual controllers. There has been no change in the company's controlling shareholders and actual controllers since its listing.

IV. Major asset restructuring in the last three years

In the last three years, the company has not undergone any major asset restructuring of listed companies as stipulated by the CSRC.

V. Overview of the controlling shareholders and actual controllers

As of the date of this proposal, the company's controlling shareholder and actual controller is Sun Qinghuan, who directly holds 67.32% of the listed company's shares and indirectly holds 0.39% of the listed company's shares through LANXIN Industry. He is the controlling shareholder and actual controller of the company.

The basic information of Sun Qinghuan is as follows:

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Name of the controlling shareholder and actual controller	Nationality	Whether has obtained the right of residence in other countries or regions
Sun Qinghuan	China	No
Major occupations and titles	Mr. Sun Qinghuan has been serving as the Chairman and General Manager of the Company since 2010.	
Information on domestic and foreign listed companies controlled in the past ten years	None	

VI. Development of main business operations

The Company has always focused on the R&D, production, and sales of LED packaging and application series products. It is a major domestic supplier of LED packaging and application products, which are widely used in fields like home electronic products, decorative lighting, landscape lighting, traffic signals, flat panel displays, and lighting projects. Currently, SMD LED device products are the Company's main source of profit growth. In addition, the Company has increased its investment and output in LED luminaires since 2013, and LED luminaire have gradually become a new source of profit growth for the Company. As the Company continuously improves its product lines and moderately extends its industry chain, its core competitiveness is constantly strengthening.

The composition of the Company's revenue from main business from 2013 to 2015 and for the period of January-June 2016 is shown in the table below:

Main business product categories	January-June 2016		2015	
	Amount (RMB 10,000)	Proportion of revenue from main business	Amount (RMB 10,000)	Proportion of revenue from main business
SMD LED	138,803.87	67.45%	223,467.75	58.36%
Lamp LED	34,312.86	16.67%	90,542.60	23.64%
LED applications	29,435.73	14.30%	57,626.05	15.05%
Others	3,249.04	1.58%	11,307.33	2.95%
Total revenue from main business	**205,801.49**	**100.00%**	**382,943.73**	**100.00%**
Main business product categories	**2014**		**2013**	
	Amount (RMB 10,000)	**Proportion of revenue from main business**	**Amount (RMB 10,000)**	**Proportion of revenue from main business**
SMD LED	207,942.70	52.96%	129,842.04	46.43%
Lamp LED	111,906.74	28.50%	110,641.40	39.56%
LED applications	59,072.82	15.05%	27,881.14	9.97%
Others	13,698.93	3.49%	11,304.61	4.05%
Total revenue from main business	**392,621.19**	**100.00%**	**279,669.19**	**100.00%**

Note: The data for January-June 2016 is unaudited.

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VII. Key financial data and financial indicators for the last three years and the last period

According to the Company's audited financial reports for 2013, 2014, and 2015 and the unaudited financial report for January-September 2016, the Company's key financial data and financial indicators for the last three years and the most recent period are as follows:

(I) Key data and financial indicators from the balance sheet

Unit: RMB 10,000

Item/Date	September 30, 2016	2015	2014	2013
Total assets	1,256,778.54	767,806.76	519,269.68	343,588.44
Total liabilities	735,584.38	513,488.68	369,599.46	238,034.87
Owners' equity	521,194.16	254,318.09	149,670.22	105,553.57
Owners' equity attributable to shareholders of the listed company	508,994.72	251,216.15	146,878.08	103,491.62
Book value per share attributable to shareholders of the listed company (RMB)	9.63	5.65	3.67	2.59
Debt-to-asset ratio (%)	58.53	66.88	71.18	69.28

Note: The data for January-September 2016 is unaudited.

(II) Key data and financial indicators from the income statement

Unit: RMB 10,000

Item\Year	January-September 2016	2015	2014	2013
Operating income	368,476.46	388,160.87	400,166.79	287,364.66
Gross profit margin (%)	24.57	20.99	25.85	30.10
Operating profit	36,278.68	27,058.54	50,559.18	49,921.39
Pre-tax total profits	37,661.97	30,113.96	51,736.26	51,215.25
Net profit	32,534.46	25,763.39	43,835.31	43,614.39
Including: Net profit attributable to shareholders of the listed company	31,404.71	25,554.63	43,376.23	43,268.22
Basic earnings per share (RMB)	0.65	0.58	1.08	1.08
Weighted average ROE (%)	8.56	10.98	34.65	49.47

Note: The data for January-September 2016 is unaudited.

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(III) Key data and financial indicators from the cash flow statement

Unit: RMB 10,000

Item\Year	January-September 2016	2015	2014	2013
Net cash flows from operating activities	26,646.33	44,058.93	81,513.30	85,508.97
Net cash flows from investment activities	-281,010.93	-107,684.21	-42,060.19	-50,438.20
Net cash flows from financing activities	296,284.31	144,591.07	-46,348.76	-21,152.64
Effect of exchange rate changes on cash	-0.06	0.04	-0.01	-0.02
Net increase in cash and cash equivalents	41,303.79	81,415.60	-6,961.68	13,702.46
Net cash flow from operating activities per share (RMB)	0.50	0.99	2.04	2.14

Note: The data for January-September 2016 is unaudited.

VIII. Compliance and operation status of the listed company

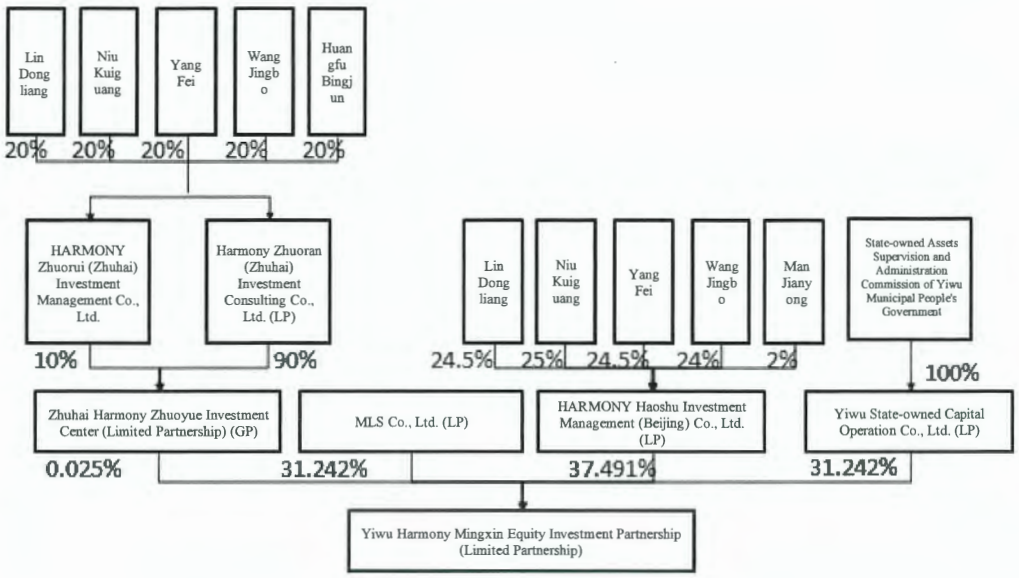
As of the issuance date of this proposal, the listed company and its directors, supervisors, and senior management have not been subject to administrative penalties by the CSRC in the last 36 months, nor have they received public reprimands from any stock exchange in the last 12 months. There are no circumstances where they are under criminal investigation by judicial authorities for suspected crimes or under investigation by the CSRC for suspected violations of laws and regulations. Neither the listed company nor its controlled subsidiaries within the scope of the consolidated statements have provided external guarantees in violation of regulations that have not yet been released.

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3. Control relationship

(1) Control relationship structure chart



(2) Introduction to the Executive Partner

The details of Harmony Mingxin's executive partner, Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), are as follows:

1) Basic information

Name	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)
Type	Limited partnership enterprise
Main business premises	Room 105-14567, No. 6 Baohua Road, Hengqin New District, Zhuhai
Executive Partner	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. (Appointed Representative: Yang Fei)
Unified Social Credit Identifier	91440400MA4UNEF437
Business scope	Project investment; Equity investment and management; Asset management. (Items that require approval according to law can only be operated after obtaining approval of relevant authorities)
Date of establishment	April 12, 2016
Term of partnership	Long term

2) History of development

<1> Establishment in April 2016

On April 10, 2016, Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. and Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd. signed the Partnership Agreement of Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership) to jointly establish Zhuhai Harmony Zhuoyue Investment Center

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(Limited Partnership), with a total subscribed capital contribution of RMB 10 million from all partners. Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. serves as the executive partner of the partnership, and Yang Fei represents the partners in executing the affairs of the partnership. The business scope of the partnership includes project investment, equity investment and management, and asset management.

On April 12, 2016, the Administration for Industry and Commerce of Hengqin New Area, Zhuhai City issued the Business License (Unified Social Credit Code: 91440400MA4UNEF437).

When HARMONY Zhuoyue was established, the proportion of capital contribution of each partner were as follows:

S/N	Partner name	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Proportion of capital contribution (%)	Partnership type
1	Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd.	100	Currency	10.00%	General partner
2	Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd.	900	Currency	90.00%	Limited partner
Total		1,000	Currency	100.00%	-

<2> April 25, 2016, transfer of capital contribution

On April 25, 2016, Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. issued the Decision on Change and passed the new Partnership Agreement, agreeing that HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. would be admitted as a general partner, that Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. would transfer its capital contribution of RMB 1 million to HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd., and that Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. would withdraw from the partnership. It was agreed to remove Harmony Zhuoyue (Zhuhai) Investment Consulting Co., Ltd. from its capacity as the executive partner and to appoint HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. as the executive partner.

After the completion of the above transfer, the proportion of capital contribution of the partners of HARMONY Zhuoyue are as follows:

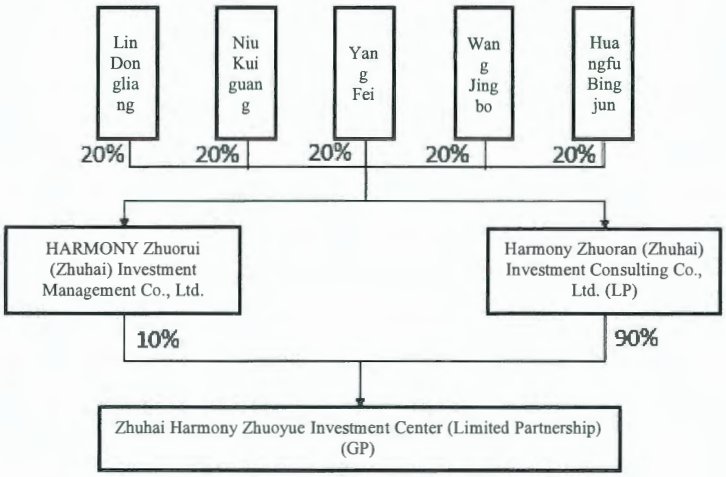
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S/N	Partner name	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Proportion of capital contribution (%)	Partnership type
1	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.	100	Currency	10.00%	General partner
2	Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd.	900	Currency	90.00%	Limited partner
Total		1,000	Currency	100.00%	-

3) Control relationship

<1> Control relationship structure chart



<2> Introduction of the executive partner

The HARMONY Zhuoyue executive partner appoints Yang Fei as the representative of HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. For details, please refer to this section "II. Detailed Information of the counterparties" under "(II) HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd."

4) Equity holdings in other companies

Enterprise name	Registered capital (RMB 10,000)	Shareholding ratio	Main business	Business scope
Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	400,100	0.025%	Equity investment, equity investment management	Equity investment, equity investment management
Yiwu Harmony Xinguang Equity Investment Partnership (Limited	218,040	0.009%	Equity investment, equity	Equity investment, equity

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Enterprise name	Registered capital (RMB 10,000)	Shareholding ratio	Main business	Business scope
Partnership)			investment management	investment management

5) Main business development status

The main business of Harmony Zhuoyue is equity investment.

6) Key financial data for the last year

As HARMONY Zhuoyue was established recently, it has no financial data for the reporting period.

(3) Information on the limited partner Harmony Haoshu Investment Management (Beijing) Co., Ltd.

The basic information of Harmony Haoshu Investment Management (Beijing) Co., Ltd., the limited partner with the highest capital contribution in Harmony Mingxin, is as follows:

Name	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.
Type	Limited liability company (invested or controlled by natural person)
Domicile:	Room 410, Tower A, COFCO Plaza, No.8 Jianguomen Street, Dongcheng District, Beijing
Legal representative	Yang Fei
Unified Social Credit Identifier	911101010929263017
Business scope	Management of investments. ("1. Without the approval of relevant authorities, funds shall not be raised through public means; 2. Securities products and financial derivatives trading activities shall not be carried out publicly; 3. No loans shall be issued; 4. No guarantees shall be provided to enterprises other than those invested in; 5. Do not make any commitment that the investors' investment principal will be loss-free, and do not make any commitment on a minimum return"; enterprises shall independently choose their business projects and carry out operating activities in accordance with the law; for projects that require approval according to law, operating activities shall be carried out based on the approved content after approval by the relevant authorities; operating activities in projects prohibited and restricted by the city's industrial policies shall not be engaged in.)
Date of establishment	February 19, 2014
Business term	February 18, 2034

HARMONY Haoshu, on behalf of the HARMONY M&A Anlin Private Investment Fund, HARMONY M&A Anyu Private Investment Fund, HARMONY M&A Anshang Private Investment Fund, and HARMONY M&A Anshi Private Investment Fund it manages, subscribes to the limited partnership shares of

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HARMONY MINGXIN.

HARMONY Haoshu, as a manager, has completed its fund manager registration with the Asset Management Association of China, with the registration number P1017267. Among the four contractual funds managed by HARMONY Haoshu, HARMONY M&A Anlin Private Investment Fund, HARMONY M&A Anyu Private Investment Fund, and HARMONY M&A Anshi Private Investment Fund have all completed private investment fund filings with the Asset Management Association of China in accordance with the requirements of laws and regulations such as the Securities Investment Fund Law and the Interim Measures for the Supervision and Administration of Private Investment Funds, with filing numbers SL8172, SM0656, and SM0755, respectively. According to the counterparties, the filing for HARMONY M&A Anshang Private Investment Fund is currently in progress.

4. Equity holdings in other companies

As of the date of issuance of this proposal, apart from MINGXIN Optoelectronics,HARMONY MINGXIN does not hold any equity in or control any other company.

5. Development of main business

The main business of HARMONY MINGXIN is equity investment.

6. Key financial data for the last year

Item	December 31, 2016 / (January-December 2016) (Unaudited) (RMB)
Total assets	179,903,566.61
Total liabilities	5,170.00
Owners' equity attributable to shareholders of the parent company	179,898,396.61
Net profit	-101,603.39

7. Private investment fund filing status

HARMONY MINGXIN shall handle the corresponding private investment fund filing and registration procedures in accordance with relevant regulations such as the Interim Measures for the Supervision and Administration of Private Investment Funds and the Measures for the Registration of Private Investment Fund Managers and the Filing of Funds (Trial). As of the date of issuance of this proposal, HARMONY MINGXIN's manager, ZHUORUI Investment, has completed the fund manager

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registration with the Asset Management Association of China, with the registration number of P1032911. HARMONY MINGXIN has completed the private investment fund filing with the Asset Management Association of China in accordance with the requirements of the Securities Investment Fund Law and the Interim Measures for the Supervision and Administration of Private Investment Funds, with the filing code of SM9763.

(II) HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.

1. Basic information

Name	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.
Type	Limited liability company
Domicile:	Room 105-15509, No. 6 Baohua Road, Hengqin New District, Zhuhai
Legal representative	Yang Fei
Registered capital	RMB 10 million
Unified Social Credit Identifier	91440400MA4UNTX14D
Business scope	Investment management, project investment, and asset management. (Items that require approval according to law can only be operated after obtaining approval of relevant authorities)
Date of establishment	April 22, 2016

2. History of development

(1) Establishment in April 2016

On April 21, 2016, Lin Dongliang, Niu Kuiguang, Yang Fei, Wang Jingbo, and Huangfu Bingjun signed the Articles of Association of HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd., agreeing on a registered capital of RMB 10 million. Among them, shareholders Lin Dongliang, Niu Kuiguang, Yang Fei, Wang Jingbo, and Huangfu Bingjun each subscribed to a capital contribution of RMB 2 million in currency, each accounting for 20% of the registered capital. The subscribed capital contributions from the shareholders shall be paid in full within 20 years from the date of the company's establishment. Yang Fei serves as the executive director and also as the legal representative. The business scope of the company includes investment management, project investment, and asset management.

On April 22, 2016, the Administration for Industry and Commerce of Hengqin New Area, Zhuhai City issued the Business License (Unified Social Credit Code: 91440400MA4UNTX14D), which stated that the registered capital was RMB 10

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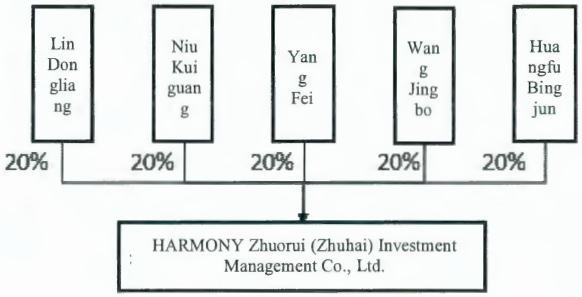
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million. Upon the establishment of ZHUORUI Investment, the proportion of capital contribution of each shareholder was as follows:

S/N	Name of shareholder	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Shareholding ratio (%)
1	Lin Dongliang	200	Currency	20.00%
2	Niu Kuiguang	200	Currency	20.00%
3	Yang Fei	200	Currency	20.00%
4	Wang Jingbo	200	Currency	20.00%
5	Huangfu Bingjun	200	Currency	20.00%
Total		**1,000**	**Currency**	**100%**

3. Control relationship

(1) Control relationship structure chart



(2) Information on major shareholders

1) Basic information of Lin Dongliang

Name	Lin Dongliang
Gender	Male
Nationality	China
ID card No.	110108196210 18****
Domicile:	****, Dongcheng District, Beijing
Mailing address	Floor 6, Tower A, COFCO Plaza, No.8 Jianguomen Street, Dongcheng District, Beijing
Have the right of residence in other countries or regions	No

2) Basic Information of Niu Kuiguang

Name	Niu Kuiguang
Gender	Male
Nationality	China
ID card No.	37028219781220****
Domicile:	****, Xicheng District, Beijing
Mailing address	Floor 6, Tower A, COFCO Plaza, No.8 Jianguomen Street, Dongcheng District, Beijing
Have the right of residence in other countries or regions	No

3) Basic information of Yang Fei

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Name	Yang Fei
Gender	Male
Nationality	China
ID card No.	44010519580226****
Domicile:	****, Tianhe District, Guangzhou
Mailing address	Floor 34, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou
Have the right of residence in other countries or regions	No

4) Basic information of Wang Jingbo

Name	Wang Jingbo
Gender	Male
Nationality	China
ID card No.	61030319780208****
Domicile:	****, Dongcheng District, Beijing
Mailing address	Room B-2708, Global Trade Center, No. 36 North 3rd Ring East Road, Dongcheng District, Beijing
Have the right of residence in other countries or regions	No

5) Basic information of Huangfu Bingjun

Name	Huangfu Bingjun
Gender	Male
Nationality	China
ID card No.	11010519640204****
Domicile:	****, Chaoyang District, Beijing
Mailing address	Floor 6, Tower A, COFCO Plaza, No.8 Jianguomen Street, Dongcheng District, Beijing
Have the right of residence in other countries or regions	No

4. Equity holdings in other companies

As of the issuance date of this pre-plan, in addition to Mingxin Optoelectronics, ZHUORUI Investment also serves as the executive partner of Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), holding a 10% share. For details about Hexie Zhuoyue, please refer to this section: "II. Details of the Counterparties" under "(I) Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)" under "3. Control relationship" under "(2) Introduction to the executive partner".

Other than that, ZHUORUI Investment does not hold equity in or control other companies.

5. Development of main business

The main business of ZHUORUI Investment is equity investment.

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6. Key financial data for the last year

Item	December 31, 2016 / (January-December 2016) (Unaudited) (RMB)
Total assets	1,596,481.39
Total liabilities	8,739,151.14
Owners' equity attributable to shareholders of the parent company	-7,142,669.75
Net profit	-9,642,669.75

III. Other matters

(I) Explanation of the affiliated relationship between the transaction counterparties and the listed company

After the completion of this transaction, HARMONY MINGXIN may become a shareholder directly holding more than 5% of the Company's shares through this transaction, and the aforementioned matter is expected to occur within the next twelve months. According to the Stock Listing Rules, HARMONY MINGXIN constitutes a potential related party of the listed company, presenting potential affiliated relationship with the Company.

(II) Explanation on whether there is a concert action relationship among the counterparties, and between the counterparties and the controlling shareholders or shareholders holding over 5% shares of the listed company

Zhuorui Investment, one of the counterparties to this transaction, is the executive partner of Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), which is the executive partner of HARMONY MINGXIN. As Zhuorui Investment can exert significant influence on the business decisions of HARMONY MINGXIN, there is a concert party relationship between ZHUORUI Investment and HARMONY MINGXIN, the counterparties to this transaction.

There is no concerted action relationship between the counterparties of this transaction and the controlling shareholders or shareholders holding over 5% of the shares of the listed company.

(III) Situation of the counterparties recommending directors or senior management personnel to the listed company

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As of the date of issuance of this proposal, the counterparties of this transaction has not recommended any directors or senior management personnel to the listed company.

(IV) Statement that the counterparties and the core management personnel have no overdue large debts, unfulfilled commitments, and haven't been subject to regulatory measures by the CSRC or disciplinary sanctions by stock exchanges in the last five years

As of the date of issuance of this proposal, HARMONY MINGXIN and ZHUORUI Investment, the counterparties to this transaction, have issued a letter of commitment, promising that:

"In the past five years, this Partnership/Company and its core management personnel have had neither large overdue debts, nor any unfulfilled commitments;

In the past five years, this Partnership/Company has not violated any securities laws, regulations, or normative documents, nor has it been subject to administrative regulatory measures by the CSRC or disciplinary sanctions by a stock exchange as a result."

(V) Statement that the counterparties and the key management personnel have not been subject to administrative penalties (except for those clearly unrelated to the securities market), criminal penalties, or involved in major civil litigation or arbitration related to economic disputes in the last five years

As of the date of issuance of this proposal, HARMONY MINGXIN and ZHUORUI Investment, the counterparties to this transaction, have issued a letter of commitment, promising that:

"This partnership/company and its senior management, as well as the actual controller of this partnership/company and their senior management, have not been subject to any administrative penalties or criminal penalties related to the securities market, nor have they been involved in any major civil litigation or arbitration related to economic disputes in the last five years. This partnership/company and its senior management have not been subject to any administrative penalties unrelated to the

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securities market in the last five years."

(VI) Statement that the counterparties has not leaked inside information or engaged in insider trading

As of the date of issuance of this proposal, the counterparties of this transaction have issued a letter of commitment, promising:

"This Partnership/Company has not leaked any inside information related to this restructuring, nor has it engaged in insider trading using such inside information.

Provided that this Partnership/Company breaches the aforementioned commitments, it shall bear all losses incurred to the listed company."



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Section V Basic information of the subject matter of the transaction

I. Basic information of the Subject Company

(I) Basic information

Company name	Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.
Company type	Limited liability company
Company domicile	No. 126 Sufu Road, Suxi Town, Yiwu, Zhejiang
Legal representative	Yu Xinhua
Registered capital	RMB 4 billion
Unified Social Credit Identifier	91330782MA28E3WG7C
Business scope	General business scope: Technology development and sales of optoelectronic materials and devices; R&D and sales of lighting products.
Business term	From July 22, 2016 to long-term effective

(II) History of development

1. Establishment of company in July 2016

On July 21, 2016, Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership) and HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd. signed the Articles of Association of HARMONY MINGXIN (Yiwu) Optoelectronics Technology Co., Ltd. to jointly establish HARMONY MINGXIN (Yiwu) Optoelectronics Technology Co., Ltd. with a registered capital of RMB 4 billion. The company's business scope includes the technology development and sales of optoelectronic materials and devices; R&D and sales of lighting products. (Subject to the approval of the registration authority).

On July 22, 2016, the Yiwu Market Supervision Administration issued the [2016] No. 330782702710 Notice of Pre-approval of Enterprise Name for pre-approving the enterprise name.

On July 22, 2016, the Yiwu Market Supervision Administration issued the Business License. Upon the establishment of MINGXIN Optoelectronics, the proportion of capital contribution of each shareholder was as follows:

S/N	Name of shareholder	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Shareholding ratio (%)
1	HARMONY	399,600	Currency	99.9%

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S/N	Name of shareholder	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Shareholding ratio (%)
	MINGXIN			
2	ZHUORUI Investment	400	Currency	0.1%
Total		**400,000**	**Currency**	**100%**

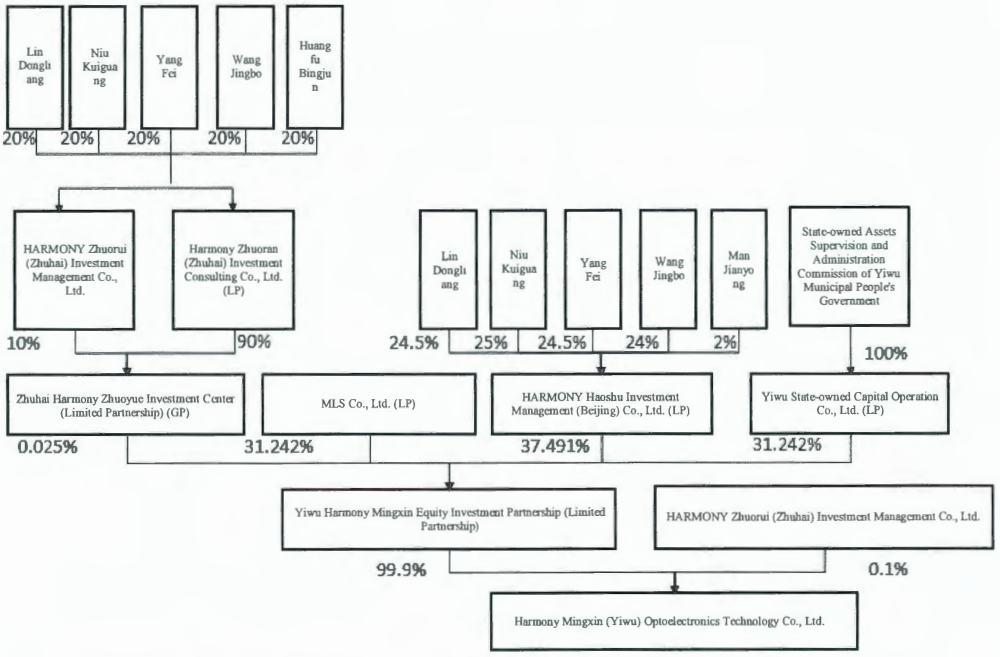
2. March 2017, completion of paid-in capital contribution

In March 2017, the registered capital of MINGXIN Optoelectronics was fully paid in.

(III) Ownership and control relationship

1. Equity structure and control relationship

As of the date of issuance of this proposal, the equity structure of the Subject Company, MINGXIN Optoelectronics, is as follows:



2. Information on the controlling shareholders

HARMONY MINGXIN holds 99.90% of the equity in the Subject Company and is the controlling shareholder of MINGXIN Optoelectronics. For details of HARMONY MINGXIN, please refer to "Section IV. Basic information of the counterparties / II. Detailed information of the counterparties to the transaction of issuing shares and paying cash to acquire assets" of this proposal.

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3. Main contents of the articles of association or related investment agreements that may affect this transaction

As of the date of issuance of this proposal, there are neither contents in the articles of association of MINGXIN Optoelectronics that could affect this transaction, nor any other related investment agreements that could affect this transaction.

4. Arrangements for former key management personnel

As of the date of issuance of this proposal, the Subject Company, MINGXIN Optoelectronics, is a Target Company of special purpose vehicle (SPV) and has no other business except for indirectly holding 100% equity of the target company LEDVANCE. After this restructuring, senior management personnel such as the general manager, deputy general managers, and chief financial officer of MINGXIN Optoelectronics will be separately appointed by the reorganized board of directors. The counterparties shall cooperate with the listed company on matters concerning the replacement of the senior management personnel of MINGXIN Optoelectronics, and shall, as required by the listed company, urge the current senior management personnel of MINGXIN Optoelectronics to submit their written resignation applications in a timely manner.

5. Existence of any agreements or other arrangements affecting the independence of the asset

As of the date of issuance of this proposal, MINGXIN Optoelectronics has no agreements or other arrangements that affect the independence of its assets.

(IV) Major assets, liabilities, and contingent liabilities

1. Major assets

As of the date of issuance of this proposal, the main asset of MINGXIN Optoelectronics is the 100% equity of the target company LEDVANCE held indirectly. For details on the assets of LEDVANCE and its controlled subsidiaries, please refer to this section "II. Basic information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 1. Major assets."

2. Major liabilities and contingent liabilities

For details on the major liabilities and contingent liabilities of the target

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company LEDVANCE and its controlled subsidiaries, please refer to this section "II. Basic information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 2. Major liabilities and contingent liabilities."

3. Asset mortgages, pledges, and guarantees

As of the date of issuance of this proposal, the main asset of MINGXIN Optoelectronics is the 100% equity of the target company held indirectly. The equity of LEDVANCE is clearly owned, free from any encumbrances such as mortgages or pledges, and is not involved in any major disputes or other circumstances that would hinder the transfer of title, including litigation, arbitration, or judicial enforcement.

4. Explanation of the existence of major disputes like litigation, arbitration, or judicial enforcement

As of the date of issuance of this proposal, MINGXIN Optoelectronics has no pending or foreseeable major litigation, arbitration, or administrative penalties that have caused or may cause a material adverse effect on it.

(V) Key financial data

Mingxin Optoelectronics was established on July 22, 2016. As of the date of this proposal, it has not yet commenced actual business operations. Its key financial data is as follows:

1. Abridged balance sheet (unaudited)

Unit: RMB

Item	December 31, 2016	March 31, 2017
Total current assets	153,542,172.17	2,936,514,104.11
Total non-current assets	148,938.00	1,834,977,222.40
Total assets	153,691,110.17	4,771,491,326.51
Total current liabilities	4,885,941.64	805,508,185.73
Total non-current liabilities	-	--
Total liabilities	4,885,941.64	805,508,185.73
Total owners' equity	148,805,168.53	3,965,983,140.78

Note: The overseas closing was officially completed on March 3, 2017. The preparation of Mingxin Optoelectronics' consolidated statements is currently in progress. The above financial data is from the parent company's financial statements of Mingxin Optoelectronics.

2. Abridged income statement (unaudited)

Unit: RMB

Item	From establishment to December 31, 2016	January 1, 2017 to March 31, 2017
Operating income	-	

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Item	From establishment to December 31, 2016	January 1, 2017 to March 31, 2017
Operating costs	-	-
Operating profit	-28,694,831.47	-3,361,098.02
Pre-tax total profits	-28,694,831.47	-3,361,098.02
Net profit	-28,694,831.47	-3,361,098.02

Note: The overseas closing was officially completed on March 3, 2017. The preparation of Mingxin Optoelectronics' consolidated statements is currently in progress. The above financial data is from the parent company's financial statements of Mingxin Optoelectronics.

(VI) Capital contribution and legal existence

1. Business registration inquiry information and relevant commitments issued by the transaction counterparties

According to the materials provided by the business registration authorities, as of the date of issuance of this proposal, all shareholders of MINGXIN Optoelectronics legally hold 100% of its equity. Meanwhile, both HARMONY MINGXIN and ZHUORUI Investment have issued the Letter of Commitment on Asset Ownership, making the following commitments:

"1. As of the date of issuance of this Letter of Commitment, this Partnership/Company legally holds the equity of MINGXIN Optoelectronics, and there are no violations of the obligations of a shareholder as stipulated by laws, regulations, and its articles of association with respect to capital contribution.

2. The equity of MINGXIN Optoelectronics held by this Partnership/Company is genuinely and legally owned, free from any ownership disputes. There are no trusts, entrusted shareholdings, or similar arrangements. It is not subject to any commitments or arrangements prohibiting or restricting transfer, nor is it subject to any pledge, freezing, seizure, property preservation, or other encumbrances.

Provided that this partnership/company breaches the aforementioned commitments, it shall bear all losses incurred to the listed company."

2. Consent obtained from other shareholders or fulfillment of preconditions stipulated in the articles of association for this transaction

On March 29, 2017, the shareholders' meeting of MINGXIN Optoelectronics passed a resolution, agreeing to the transfer of 100% equity of MINGXIN Optoelectronics to MLS, and other shareholders waived their right of first refusal. On March 30, 2017, all shareholders of MINGXIN Optoelectronics signed the Asset Purchase Agreement and other related documents with MLS.

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This transaction complies with the provisions of the articles of association of MINGXIN Optoelectronics and does not violate any restrictive or prohibitive provisions.

3. This transaction involve no transfer of creditor's rights and debts

The underlying assets of this transaction of issuing shares and paying cash to acquire assets do not involve the transfer, disposal, or change of any creditor's rights or debts.

4. Review of business registration files

According to the business registration files of MINGXIN Optoelectronics, all historical equity changes and registered capital changes of MINGXIN Optoelectronics have been legally reported to and approved by the administration for industry and commerce. The legal personality of MINGXIN Optoelectronics is legitimate and valid.

In summary, the assets involved in this transaction have clear ownership, with no defects in capital contribution or circumstances affecting their legal existence. There are no legal obstacles to the transfer or handover of the assets. This transaction does not involve the handling of creditor's rights and debts, and MINGXIN Optoelectronics has been legally existing since its establishment.

(VII) Capital increases and equity transfers in the last three years

Since its establishment in July 2016, the Subject Company has not undergone any capital increase or equity transfer.

(VIII) Asset appraisal and restructuring that have occurred in the last three years

As of the date of issuance of this proposal, the valuation of 100% equity of MMINGXIN Optoelectronics, the subject matter of the transaction, is in progress. Apart from this, MINGXIN Optoelectronics has not undergone any other asset appraisal or restructuring.

(IX) Explanations on other matters

1. Description of relevant approval matters such as project establishment, environmental protection, industry access, land use, planning, and construction

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permits

In this transaction, neither the Subject Company nor the Target Company of this transaction owns land within the territory of China. The land ownership of the Target Company, LEDVANCE, outside of China has been disclosed in this section under "II. Basic Information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 1. Major assets". The land, plant, and warehouses required for the construction of the fund-raising investment project of the Subject Company, MINGXIN Optoelectronics, will be obtained by listed company leasing. This transaction does not violate any laws, regulations, or administrative regulations of the state regarding land management. In addition, as the implementing entity of this fund-raising investment project, MINGXIN Optoelectronics needs to complete project approval and environmental impact assessment procedures in accordance with relevant regulations. This work is currently in progress.

In addition, MINGXIN Optoelectronics is not involved in any other matters requiring reporting and approval, such as project approval, environmental protection, industry access, land use, planning, or construction permits.

2. Explanation on whether it involves resource-related rights like the land use rights and mining rights

In this transaction, neither the Subject Company nor the Target Company of this transaction owns land within the territory of China. The land ownership of the Target Company, LEDVANCE, outside of China has been disclosed in this section under "II. Basic Information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 1. Major assets". The land, plant, and warehouses required for the construction of the fund-raising investment project of the Subject Company, MINGXIN Optoelectronics, will be obtained by listed company leasing. In addition, the Subject Company is not involved in resource-related rights like the land use rights and mining rights.

3. Description of licensing the use of all assets of the subject matter of the transaction to others, or using others' assets as a licensee

The subject matter of the transaction, MINGXIN Optoelectronics, is a special purpose vehicle (SPV). As of the date of issuance of this proposal, MINGXIN Optoelectronics has no other business except for indirectly holding 100% of the

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equity of the target company. There are also no circumstances where it licenses others to use its assets or uses others' assets as a licensee. For details on the circumstances where the target company, LEDVANCE, licenses others to use its assets or uses others' assets as a licensee, please refer to this section: "II. Basic information of the target company / (X) Description of licensing the use all assets of the subject matter of the transaction to others, or using others' assets as a licensee".

4. Explanation on the claims and debts involved in this transaction

This transaction does not involve the settlement of claims and debts.

5. Explanation on the employee settlement plan involved in this transaction

This transaction does not involve employee settlement.

6. Explanation of non-operating fund appropriation by affiliated parties

As of the date of issuance of this proposal, there is no situation where MINGXIN Optoelectronics' funds are appropriated by its controlling shareholders or related parties.

II. Basic information of the target company

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To meet the requirements of the WEEE[1] (Waste Electrical and Electronic Equipment) directive, OSRAM, in collaboration with other companies in the European lighting industry, established a Collection Recycling Service Organization (CRSO). Member companies jointly set up non-profit entities for recycling and reusing luminaires in many European countries. In some countries, this is done by establishing companies, while in others, it is achieved by jointly initiating and forming member organizations. After carve out the general lighting business, the WEEE-purpose entities in which LEDVANCE holds a minority interest are as follows:

S/N	Company name	Country	Registration No.	Registered Office Address	Registered capital	Shareholders Information	Shareholding ratio of shareholders
1	Anakiklosi Siskevon Simetochiki S.A.	Greece	55690/01NT/B/ 03/173(07)	Kolokotronistrasse 89, 18536 Piräus, Griechenland	EUR 320,000.00	Third party; LEDVANCE A.E. Greece, Athens (No. 13 in the preceding table)	Third party: 90% LEDVANCE A.E. Greece, Athen: 10%
2	Lightcycle Retourlogistik und Service GmbH	Germany	HRB158006	Landsberger Str. 155, 80687 München, Deutschland	EUR 500,000.00	Third party; LEDVANCE GmbH; Radium Lampenwerk Gesellschaft mbH (No. 9 in the preceding table)	Third party: 53% LEDVANCE GmbH: 45% Radium Lampenwerk Gesellschaft mbH: 2%
3	EKOSIJ d.o.o.	Slovenia	2130122	Pod hribom 55, 1000 Ljubljana, Slowenien	EUR 11,684.04	Third party; LEDVANCE GmbH	Third party: 75% LEDVANCE GmbH: 25%
4	EKOLAMP s.r.o.	Czech	272 48 801	Korytna 47/3, Strasnice, Prag Tschechische Republik	CZK 200,000.00	Third party; LEDVANCE s.r.o. (No. 36 in the preceding table); LEDVANCE GmbH	Third party: 66.67% LEDVANCE s.r.o.: 30% LEDVANCE GmbH: 3.33%
5	SIA Ekogaisma	Latvia	40003782202	Karla Ulmana gatve 119, Marupes pagasts, 2167 Riga, Lettland	LVL 2,000.00	Third party; LEDVANCE GmbH	Third party: 67% LEDVANCE GmbH: 33%
6	ElektroEko Organizacja Odzysku Sprzetu	Poland	KRS 0000256581, Sad Rejonowy w Warszawie,	Ul. Hrubieszowska 6A, 01-209 Warschau, Polen	PLN 5,000,000.00	Third party; LEDVANCE Sp. z o.o. (No. 23 in the preceding table)	Third party: 89.2% LEDVANCE Sp. z o.o.: 10.8%

[1]WEEE: Waste Electrical and Electronic Equipment Directive. Starting from August 13, 2005, manufacturers of electrical and electronic equipment circulating in the EU market must be legally responsible for paying the recycling fees for end-of-life products. Meanwhile, EU member states are obligated to formulate their own recycling plans for electrical and electronic products and establish relevant supporting recycling facilities.

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S/N	Company name	Country	Registration No.	Registered Office Address	Registered capital	Shareholders Information	Shareholding ratio of shareholders
	Elektrycznego S.A.		XII Wydzial Gospodarczy Krajowego Rejestru				
7	Recylum Société par Actions Simplifiée	France	B482-323-946	17 rue de l'Amiral Hamelin, 75116 Paris, Frankreich	EUR 40,000.00	Third party; LEDVANCE S.A.S.U. (No. 12 in the preceding table)	Third party: 75% LEDVANCE S.A.S.U.: 25%
8	EKOLAMP Slovakia, Nové Zámky	Slovakia	37935887	Turecka 37; 94001 Nove Zamky	-	Third party; LEDVANCE s.r.o. (No. 41 in the preceding table)	Third party: 67% LEDVANCE s.r.o.: 33%
9	Lyskildebranchens WEEE Forening pa	Denmark	29073538	Korskildelund 6, 2670 Greve,Dänemark	-	Third party; LEDVANCE A/S (No. 10 in the preceding table)	Third party: 75% LEDVANCE A/S: 25%
10	Ekogaisma Eesti OÜ	Estonia	12029724	Viru Väljak 2 10111 Tallinn Estonia	EUR 21,662	SIA Ekogaisma (No. 5)	100.00%
11	AMBILAMP	Spain	585706	C/ Principe de Vergara, 108, planta 11 28002 Madrid	EUR 40,000.00	Third party; LEDVANCE S.A. (No. 20 in the preceding table)	Third party: 75% LEDVANCE S.A: 25%
12	Flip ry	Finland	191150	Teknobulevardi 3-5 FI-01530 Vantaa	-	LEDVANCE Oy; (No. 11 in the preceding table) third party;	-
13	Elektro-Coord Magyarorszag Nonprofit Kft.	Hungary	01-09-918085	Budapest, Váci útca 12, 1132 Ungarn	HUF 30,000,000	Third party; LEDVANCE Kft. (No. 38 in the preceding table)	Third party: 75% LEDVANCE Kft.: 25%
14	Consorzio Ecolamp	Italy	04589960964	Sede Via Paleocapa 7, 20121 Milano	EUR 10,000.00	Third party; LEDVANCE S.p.A. (No. 35 in the preceding table)	Third party: 83.3% LEDVANCE S.p.A.: 16.7%
15	Ekosviesa, VSJ	Lithuania	302504190	Didzioji g. LT-01128 Vilnius Lithuania	EUR 2,846.13	Third party; LEDVANCE Oy (No. 11 in the preceding table)	Third party: 66% LEDVANCE Oy: 34%
16	Asociata Recolamp	Romania	90/23.07.2007, Bucharest	Romania, Bucharest, Sector 1, Stolnicului Str. No. 6-10, 3rd floor, Apt. 10	1,020 RON	LEDVANCE GmbH; Third party	

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S/N	Company name	Country	Registration No.	Registered Office Address	Registered capital	Shareholders Information	Shareholding ratio of shareholders
17	Recolight Ltd.	United Kingdom	5496729	Airport House Croydon CR0 0XZ	-	Third party; LEDVANCE Ltd. (No. 14 in the preceding table)	Third party: 75% LEDVANCE Ltd.: 25%

(3) LEDVANCE's local offices

S/N	Company name	Country	Registration No.	Registered Office Address
1	Radium Lampenwerk GmbH Scientific & Tech Office	Saudi Arabia	367	PO-Box 250369, Da'ood Building, Dabab Str, Sulaymanya, 11391 Riyadh, Saudi-Arabien
2	LEDVANCE Middle East FZE	Kenya	F52/2005, Registar of Companies, Nairobi	c/o Siemens Ltd., Nairobi Business Park, Unit B, Ground Floor, Ngong Road, Nairobi, Kenia
3	LEDVANCE Oy Estonia	Estonia	Note 1	Peterburi tee 49, 11415 Tallinn, Estland
4	Arvalstu komersanta LEDVANCE Oy parstavnieciba	Latvia	40006011455	Vienibas gatve 109, 6. 6. 1, 1058 Riga, Lettland
5	LEDVANCE Oy	Lithuania	2900715442, Vilnius	J. Kubiliaus g.6, 8234 Vilnius, Litauen
6	LEDVANCE LLC	Puerto Rico	66-0721550	Road 869 KM 1.5 Bo. Palmas, PR 00962 Cataño , Puerto Rico
7	THE REPRESENTATIVE OFFICE OF LEDVANCE PTE. LTD IN HANOI CITY	Vietnam	01-00034-02	7.10.1, 7th Floor, OCEAN PARK Building , No. Dao Duy Anh Street, Dong Da District, Hanoi City, Vietnam
8	THE REPRESENTATIVE OFFICE OF LEDVANCE PTE. LTD IN HO CHI MINH CITY	Vietnam	79-00454-01	Unit 1103A,Me Linh Point Tower, No. 2 Ngo Duc Ke Street, District Ho Chi Minh City, Vietnam
9	Representative Office of OSRAM Russia in Kazakhstan (Note 2)	Kazakhstan	5298-1910-1-P-o, Ministry of Justice, Republic of Kazakhstan	117/6 Dostyk ave., 50059 Almaty, Kazachstan
10	LEDVANCE EOOD Bulgaria - Representative Office Skopje	Macedonia	6766129, The Central Register of the Republic of Macedonia	-
11	PREDSTAVNIŠTVO LEDVANCE EOOD Beograd	Serbia	29022224, Serbian Business Registers Agency	Vranjska br. 29/19, Belgrad-Zvezdara, Serbien
12	LEDVANCE Benelux B.V. – Belgian Branch	Belgium	0867.420.025	Z.1. Researchpark 310, 1731 Asse-Zellik, Belgium

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Note 1: According to LEDVANCE, the registration of LEDVANCE Oy Estonia is in progress.
Note 2: According to LEDVANCE, the name change procedure for the Representative Office of OSRAM Russia in Kazakhstan is in progress.

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On January 8, 2016, the Foshan Administration for Industry and Commerce issued the (G) MCYHSZ (2016) No. 22. Notice of Pre-approval of Enterprise Name. In April 2016, OSRAM Lamps GmbH (Germany) applied to establish a wholly foreign-owned enterprise, LEDVANCE Lighting Co., Ltd., in Foshan City. Registered capital RMB 1.96 billion. The scope of business includes the sale of electric light source products, various types of luminaires, related control devices, and accessory parts; Providing installation, maintenance, and after-sales services for such products, and organizing related business training and consulting services; Engaging in the design, development, wholesale, commission agency (excluding auctions), import and export business, and related trade consulting services for the same categories of goods as mentioned above (no store operation; not involving goods under state-owned trade management; for items subject to quota and license management, applications shall be made in accordance with relevant national regulations). Providing accounting, financial management, and other related services to affiliated companies (including overseas); Selling electric light source production equipment and providing technical support. (The above business scope excludes restricted and prohibited items. Items subject to legal and administrative regulations must operate with the relevant licenses.).

On April 14, 2016, the People's Government of Guangdong Province issued the SWZYFWZZZ [2016] No.0018 Certificate of Approval for Establishment of Enterprises with Foreign Investment.

On April 20, 2016, the Foshan Administration for Industry and Commerce issued the (F)WZSZZ(2016) No.1600108852 Notice of Approval for Establishment and Registration, and issued the Business License on the same day.

<2> Change of business scope and shareholder name

On August 1, 2016, the shareholders of LEDVANCE Lighting Co., Ltd. signed the first amendment to the articles of association. On September 22, 2016, LEDVANCE Lighting Co., Ltd. applied to change its business scope to include the production, manufacturing, design, development, wholesale, commission agency (excluding auction), import and export business, and related trade consulting services for electric light source products, various types of luminaires, related control devices, affiliated accessories, electric light source production equipment, and smart home

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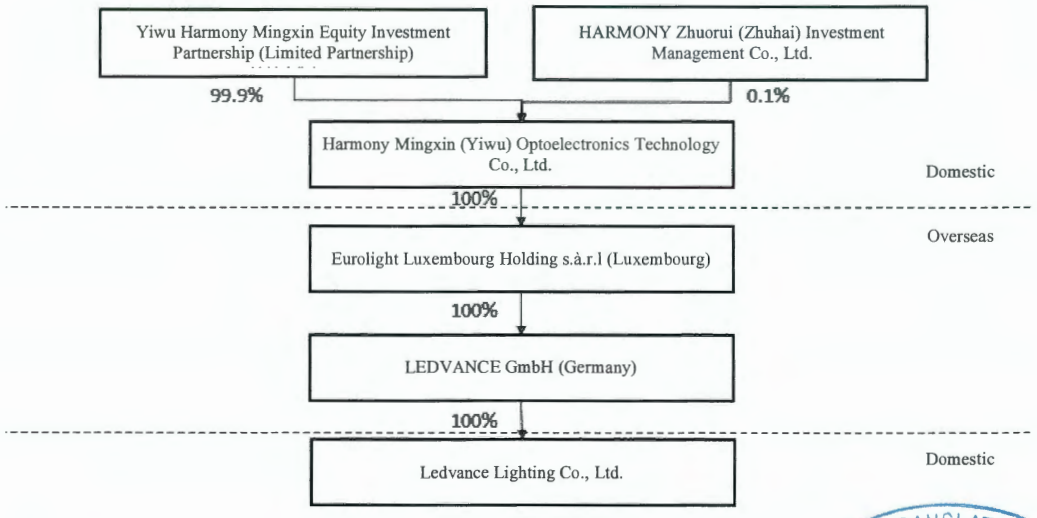
products related to lighting (no store operation, not involving goods under state-owned trade management; for goods subject to quota and license management, applications shall be handled in accordance with relevant national regulations); Providing installation, maintenance, and after-sales services for such products, and organizing related business training and consulting services; Providing accounting, financial management, and other related services to affiliated companies (including overseas). (The above business scope excludes restricted and prohibited items. Items subject to legal and administrative regulations must operate with the relevant licenses.). Meanwhile, as the shareholder's name changed from OSRAM Lamps GmbH to LEDVANCE GmbH, LEDVANCE Lighting Co., Ltd. applied for a change of registration.

On September 21, 2016, the People's Government of Guangdong Province issued the new Certificate of Approval for Establishment of Enterprises with Foreign Investment.

On September 23, 2016, the Foshan Administration for Industry and Commerce issued the FHBTWZ [2016] No.1600322147 Notice of Approval for Change of Registration.

On September 23, 2016, the Foshan Administration for Industry and Commerce issued the new Business License.

3) Equity and control relationship



4) Information on branches and subsidiaries

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<1> LEDVANCE Lighting Co., Ltd. Shanghai Branch

Company name	LEDVANCE Lighting Co., Ltd. Shanghai Branch
Company type	Branches of a foreign-invested enterprise
Business premises	Unit 01, Floor 28, No. 18 Xizangzhonglu Road, Huangpu District, Shanghai
Unified Social Credit Identifier	91310000MA1FP2UN3M
Person in charge	Lin Xincheng
Business scope	Engaging in the design, development, wholesale, commission agency (excluding auction), import and export business, and related trade consulting services for electric light source products, various types of luminaires, related control devices, and affiliated accessories (no store operation); Providing installation, maintenance, and after-sales services for such products, and related consulting services. Wholesale of electric light source production equipment, and providing of technical support. [Projects that require approval according to law shall be conducted after obtaining approval from the relevant authorities]
Date of establishment	June 20, 2016

<2> LEDVANCE Lighting Co., Ltd. Beijing Branch

Company name	LEDVANCE Lighting Co., Ltd. Beijing Branch
Company type	Branch
Business premises	Room 501-552, Floor 4, Building 3, No. 8 Courtyard, Wangjing Street, Chaoyang District, Beijing
Unified Social Credit Identifier	91110105MA006B0K3R
Person in charge	Li Zhong
Business scope	Engaging in wholesale, design, development, installation, repair, and after-sales service for electric light source products, various types of luminaires, related control devices, and accessory parts; Wholesale of electric light source production equipment and providing of technical support; Commission agency (excluding auctions); Import and export business and related trade consulting services (no store operations; not involving goods under state-owned trade management; for goods subject to quota and license management, applications shall be handled in accordance with relevant national regulations) Organizing related business training and consulting services; Providing accounting, financial management, and other related services to affiliated companies (including overseas). (The above business scope excludes restricted and prohibited items. Items subject to legal and administrative regulations must operate with the relevant licenses.). (Items that require approval according to law shall be conducted in accordance with the approved content after obtaining approval from the relevant authorities.)
Date of establishment	June 20, 2016

<3> LEDVANCE Lighting Co., Ltd. Chengdu Branch

Company name	LEDVANCE Lighting Co., Ltd. Chengdu Branch
Company type	Branch
Business premises	Room 2-2, Floor 14, Chuanxin Building, No. 18 Renminnanlu Road Section 2, Jinjiang District, Chengdu City, Sichuan Province
Unified Social	91510100MA61UNAD5Y

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Credit Identifier	
Person in charge	Chen Xufeng
Business scope	Engaging in the design, development, wholesale, commission agency (excluding auction), import and export business, and related trade consulting services for electric light source products, various types of luminaires, related control devices and affiliated accessories, and electric light source production equipment (no store operation; not involving goods under state-owned trade management; for goods subject to quota and license management, applications shall be handled in accordance with relevant national regulations); Providing installation, repair, and after-sales services for such products; Organizing related business training and consulting services; Providing accounting, financial management, and other related services to affiliated companies (including overseas) (the business scope mentioned above excludes restricted and prohibited items; items restricted by laws and administrative regulations can only be operated after obtaining relative licenses; and items that require approval according to law can only be conducted after obtaining approval from the relevant authorities).
Date of establishment	May 12, 2016

<4> LEDVANCE Lighting Co., Ltd. Shenzhen Branch

Company name	LEDVANCE Lighting Co., Ltd. Shenzhen Branch
Company type	Branch of a wholly foreign-owned enterprise (unlisted)
Business premises	Floor 5, Hantang Building, No. 1 Xinglong Street, Shahe Sub-district, Nanshan District, Shenzhen
Unified Social Credit Identifier	91440300MA5DE84W35
Person in charge	Wang Hao
Business scope	Selling electric light source products, luminaires, related control devices, and accessory parts; Providing consulting services for such products; Engaging in the design, development, wholesale, commission agency (excluding auctions), import and export business, and related trade consulting services for the same categories of goods as mentioned above (no store operation; not involving goods under state-owned trade management; for items subject to quota and license management, applications shall be made in accordance with relevant national regulations). Providing accounting, financial management, and other related services to affiliated companies (including overseas); Selling electric light source production equipment and providing technical support. (The above business scope excludes restricted and prohibited items. Items subject to legal and administrative regulations must operate with the relevant licenses.). (Items that require approval according to law shall be conducted in accordance with the approved content after obtaining approval from the relevant authorities.)^Installation and maintenance of electric light source products, luminaires, related control devices, and accessory parts.
Date of establishment	June 8, 2016

5) Main business operations

LEDVANCE Lighting Co., Ltd. is mainly responsible for the sales of light sources and luminaires in the Chinese market.

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6) Financial data

Unit: EUR mn

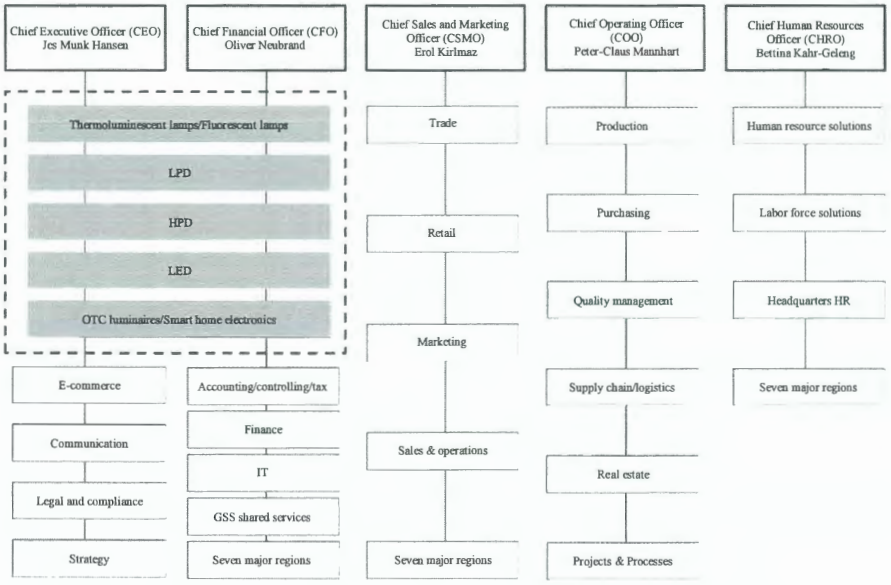
Financial indicators	FY 2015/Sep.30, 2015	2015.10-2016.6/2016.6.30	2016.7-2016.12/2016.12.31
Total assets	32.83	56.21	43.26
Net assets	-1.59	26.59	-29.91
Operating income	49.98	29.97	18.30
Net profit	18.53	9.2	-4.03

(V) Organization and personnel

1. Organization

In line with its business characteristics, LEDVANCE has established five organizational lines: Business, Finance, Sales & Marketing, Operations, and Human Resources, which are respectively headed by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Sales and Marketing Officer (CSMO), Chief Operating Officer (COO), and Chief Human Resources Officer (CHRO). The specific organization structure is as follows:

Figure: LEDVANCE Organization Chart



2. Functions of each organizational line

Name of organizational line	Person in charge	Responsibilities of organizational line
Business line	Chief executive officer	1. Be responsible for the business development and operation of the traditional lighting, LED lighting, OTC luminaires and smart home electronics business segments;

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Name of organizational line	Person in charge	Responsibilities of organizational line
	Jes Munk Hansen	2. Responsible for the development of online e-commerce channels; 3. Responsible for communication and promotion with external partners; 4. Responsible for legal and compliance work related to business operations; 5. Responsible for researching and providing recommendations on the company's overall strategic direction, as well as implementing strategic initiatives.
The business line of finance	Chief Financial Officer Oliver Neubrand	1. Responsible for the financial accounting and planning for the business segments of traditional lighting, LED lighting, OTC luminaires, and smart home electronics; 2. Responsible for the company's overall accounting, control, and tax processing; 3. Responsible for the formulation, monitoring, and adjustment of the company's financial budget; 4. Responsible for improving the company's IT process system; 5. Responsible for the implementation and accounting of shared service agreements with OSRAM during the transition period; 6. Responsible for the integrated financial management in seven major regions around the globe.
Business line of sales & marketing	Chief Sales & Marketing Officer Erol Kirlmaz	1. Responsible for the unified management of the company's offline product sales channels, including both trade and retail channels; 2. Responsible for the company's overall brand publicity and promotional event planning; 3. Responsible for the implementation of the company's specific sales strategies; 4. Responsible for the management of the sales teams and sales plans in seven major regions around the globe.
Business line of operation	Chief Operating Officer Peter-Claus Mannhart	1. Responsible for the unified management, deployment, and new construction of global production bases; 2. Responsible for formulating the company's overall procurement plan, including supplier selection, procurement catalog, and specific procurement solutions; 3. Responsible for the quality and safety inspection of the company's products; 4. Responsible for supply chain management and logistics services management, such as warehousing and logistics; 5. Responsible for project management and process management of each module; 6. Responsible for the management of real estate used in the company's production and operation.
Business line of human resources management	Chief Human Resources Officer Bettina Kahr-Geleng	1. Responsible for the company's overall human resources solutions; 2. Responsible for communicating with the trade union to resolve the company's labor disputes; 3. Responsible for the unified management of human resources in seven major regions around the globe.

3. Staffing structure

As of February 21, 2017, the total number of employees at LEDVANCE was

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9,183. The employee structure of all functional department is as follows:

Function	Personnel	Percentage of total employees
Sales-related departments (Including sales, marketing, communications, and customer service)	1,172	12.76%
Production-related departments (Including manufacturing, engineering, and environmental health and safety)	4,903	53.39%
Procurement-related departments (Including supply chain management, procurement, and real estate management)	962	10.48%
R&D-related departments (Including R&D, product management, project management, and product quality control)	591	6.44%
Relevant management departments (Including strategy, senior management, administration, audit, finance, human resources, information technology, legal compliance, etc.)	1,555	16.93%
Total	**9,183**	**100.00%**

4. Information on key management personnel

Name and title	Resume
Jes Munk Hansen Chief Executive Officer (CEO)	Over 15 years of experience in the building materials industry; Extensive experience in M&A restructuring and integration; Joined OSRAM in 2013 as the general manager for the Americas region; Served as the chief executive officer of LEDVANCE since July 2016.
Oliver Neubrand Chief Financial Officer (CFO)	Over 15 years of experience in the financial management field; Many years of work experience in multinational corporations; Joined OSRAM in 2000; Served as the chief financial officer of LEDVANCE since July 2016.
Peter-Claus Mannhart Chief Operating Officer (COO)	Over 24 years of experience in the lighting industry; Extensive experience in international business management; Joined OSRAM in 1991, serving as the General Manager for Europe, the Middle East, and Africa regions; Served as the chief operating officer of LEDVANCE since July 2016.
Erol Kirilmaz Chief Sales & Marketing Officer (CSMO)	Over 20 years of sales experience in both mature and emerging markets; Extensive background in corporate business and e-commerce; Joined OSRAM in 2006; Served as the chief sales & marketing officer of LEDVANCE since July 2016.
Bettina Kahr-Geleng Chief Human Resources Officer (CHRO)	Over 15 years of experience in human resources and labor relations; Qualified as a practicing lawyer in Germany; Extensive experience in M&A, restructuring and integration, and organizational reform;

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Name and title	Resume
	Joined OSRAM in 2014; Served as the chief human resources officer of LEDVANCE since July 2016.

From the official start of LEDVANCE's operations in July 2016 to the date of issuance of this proposal, there have been no changes in LEDVANCE's core management personnel.

(VI) Major assets, liabilities, and contingent liabilities

The target company was established on July 22, 2015, and had no production or business operations before taking over the general lighting business of OSRAM in July 2016.

In July 2016, to meet the requirements of the Overseas Share Purchase Agreement, OSRAM and the target company provided the audited pro forma financial reports for OSRAM's general lighting business for fiscal years 2014 and 2015, prepared based on IFRS (hereinafter referred to as the "FY 2014-2015 Pro Forma Reports"). After signing the Overseas Share Purchase Agreement, OSRAM and the Target Company supplemented and provided the unaudited pro forma financial statements of OSRAM's general lighting business for the period from October 1, 2015 to June 30, 2016, prepared based on IFRS (hereinafter referred to as the "Pro Forma Report for the First Three Quarters of FY 2016"), as stipulated in the Overseas Share Purchase Agreement.

To further improve information disclosure, the Target Company supplemented and provided the unaudited management financial statements for the period from July 1, 2016 to December 31, 2016 (hereinafter referred to as the "Management Report for July-December 2016"). For details of each accounting item, please refer to "Section V. Basic information of the subject matter of the transaction/ IV. Key financial data of the target company for the last two years and the latest period" of this proposal.

1. Major assets

According to the financial statements as of December 31, 2016, LEDVANCE's total assets were EUR 1.482 billion, of which current assets were EUR 1.182 billion, accounting for 79.78% of total assets; Non-current assets were EUR 300 million, accounting for 20.22% of total assets.

As of December 31, 2016, the composition of LEDVANCE's current assets is

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shown in the table below:

Unit: EUR mn

Items	Amount
Cash and cash equivalents	**115.1**
Accounts receivable	**377.7**
Other current financial assets	**30.8**
Receivables from OSRAM	**150.1**
Inventories	**436.8**
Prepaid income tax	**7.9**
Other current assets	**64.0**
Total current assets	**1,182.4**

Among them, the accounts receivable from OSRAM mainly represent financing between LEDVANCE and OSRAM. According to the explanation provided by LEDVANCE, as of the overseas transaction closing date, March 3, 2017, the net amount of financing between LEDVANCE and OSRAM was approximately -EUR 43 million (OSRAM's accounts receivable from LEDVANCE). According to the Receivable Assignment Agreement agreed upon by the parties, OSRAM sold the aforementioned accounts receivable from LEDVANCE to the Subject Company, which was converted into a loan from the Subject Company to LEDVANCE.

(1) Fixed assets

LEDVANCE's main fixed assets include its own land and its appurtenant buildings, technical equipment, and office equipment.

As of the date of issuance of this proposal, the details of LEDVANCE's own land and its appurtenant buildings are as follows:

No.	Region	Country	Province/City	Address	Area (m²)	Property right type[2]
1	Americas	Argentina	Buenos Aires	Ramos Mejia 2456 Beccar	15,712	Full property rights
2	Americas	Canada	Drummondville	1 Sylvan Street	37,780	Full property rights
3	Americas	Mexico	Juárez	Calle Joule 1950/Calle Joule 1808/Calle Volta 8881, Fraccionamiento Parque Industrial	16,940	Full property rights

[2]Full property rights mean that the Target Company owns the entire property rights of the building at the address, while partial property rights mean that the Target Company owns the property rights of some floors of the building at the address

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No.	Region	Country	Province/City	Address	Area (m²)	Property right type[2]
				Antonio J. Bermúdez		
4	Americas	Mexico	Mexico City	Camino a Tepalcapa 8, Col. San Martin, Tultitlán	8,381	Full property rights
5	Americas	U.S.	Central Falls	1159 Broad Street	60,889	Full property rights
6	Americas	U.S.	Danvers	63 Adams Street	15,200	Full property rights
7	Americas	U.S.	Ontario	1651 South Archibald Avenue	18,581	Full property rights
8	Americas	U.S.	St. Marys	835 Washington Street; additional parcels on Washington Street	41,053	Full property rights
9	Americas	U.S.	Versailles	900, 1000 and 1100 Tyrone Pike	32,895	Full property rights
10	Americas	U.S.	Waldoboro	405 and 467 Friendship Road	32,895	Full property rights
11	Americas	U.S.	Warren	815-823 Lexington Avenue; 40 Euclid Avenue	18,577	Full property rights
12	Americas	U.S.	Wellsboro	1 Jackson Street; additional parcels on Jackson St. and Austin St.	33,617	Full property rights
13	Americas	U.S.	Winchester	435 East Washington Street	18,998	Full property rights
14	Asia-Pacific Region	India	Kundli	Kundli, Plot No. 459-B, EPIP	17,339	Full property rights
15	Asia-Pacific Region	South Korea	Busan	Golden City Officetel, 82 Bosu-daero, Jung-gu, Busan	41	Partial property rights
16	Europe, Middle East, and Africa region	France	Molsheim Cedex	5-6 rue d'Altorf	62,587	Full property rights
17	Europe, Middle East, and Africa region	Italy	Bari (Modugno)	Via delle Ortensie 16	31,036	Full property rights
18	Europe, Middle East, and Africa region	Italy	Milano	Via Giovanni Omboni 1	29	Partial property rights
19	Europe, Middle East, and Africa region	Russia	Smolensk	Industrialnaya 9a	71,325	Full property rights
20	Europe,	Russia	Smolensk	Novo-Kiyevskaya 9	85	Partial

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No.	Region	Country	Province/City	Address	Area (m²)	Property right type[2]
	Middle East, and Africa region					property rights
21	Europe, Middle East, and Africa region	Russia	Smolensk	Orshanskaya 17	149	Partial property rights
22	Europe, Middle East, and Africa region	Spain	Madrid	Calle de la Solana, 47	7,474	Full property rights
23	Europe, Middle East, and Africa region	Germany	Augsburg	Berliner Allee 65	89,966	Full property rights
24	Europe, Middle East, and Africa region	Germany	Augsburg	Steinerne Furt 62	35,500	Full property rights
25	Europe, Middle East, and Africa region	Germany	Eichstätt	Industriestraße 20	21,439	Full property rights
26	Europe, Middle East, and Africa region	Germany	Wipperfürth	Dr. Eugen Kersting Str. 6	25,894	Full property rights
27	Europe, Middle East, and Africa region	Germany	Wipperfürth	Engelsburg 22	117	Full property rights
28	Europe, Middle East, and Africa region	Germany	Wipperfürth	Wolfsiepen	1,374	Full property rights
29	Europe, Middle East, and Africa region	Germany	Wipperfürth	Wupperstraße 4	90	Full property rights

3) Registered designs

As of the date of issuance of this proposal, LEDVANCE and its subsidiaries own 398 registered designs. For a detailed list of the registered designs, please refer to Schedule III.

4) Domain names

As of the date of issuance of this proposal, LEDVANCE and its subsidiaries own 214 domain names. For a detailed list of the domain names, please refer to Schedule

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IV.

(3) Property leases

As of the date of issuance of this proposal, LEDVANCE and its subsidiaries have leased a total of 83 properties, the details of which are as follows:

S/N	Region	Country	Province/City	Address	Lease type
1	Americas	Brazil	Goiania	Rua Oitenta e Sete (87), 560 Setor Sul	Partial lease
2	Americas	Brazil	Porto Alegre	Rua 24 de Outubro, 850 Conj. 309	Partial lease
3	Americas	Brazil	Recife	Rua Ernesto de Paula Santos, 960	Partial lease
4	Americas	Brazil	Sao Paulo	Al Araguaia 2122, Cidade de Barueri	Partial lease
5	Americas	Canada	Mississauga	5450 Explorer Drive	Partial lease
6	Americas	Ecuador	Guayaquil	V Carlos Julio Arosemena km 3.5, Edificio Classic	Partial lease
7	Americas	Mexico	Mexico City	Av. Primero de Mayo 120, Naucalpan de Juárez	Partial lease
8	Americas	Peru	Lima	Av. Encalada N°1257 Santiago de Surco	Partial lease
9	Americas	Puerto Rico	Catano	Royal Industrial Park, Road No. 869, Barrio Palmas	Partial lease
10	Americas	U.S.	Bethlehem	2460 Brodhead Road	Overall lease
11	Americas	U.S.	Beverly	71 Cherry Hill Drive	Partial lease
12	Americas	U.S.	Cornelius	18636 Starcreek Drive	Partial lease
13	Americas	U.S.	Exeter	129-131 Portsmouth Avenue	Partial lease
14	Americas	U.S.	Westfield	18725 North Union Street	Overall lease
15	Americas	U.S.	Wilmington	200 Ballardvale Street	Partial lease
16	Americas	U.S.	Bentonville	900 S.E. 5th Street	Partial lease
17	Americas	U.S.	Massachusetts	105 Cabot Street	Partial lease
18	Asia-Pacific Region	Australia	Macquarie Park	394 Lane Cove Road, Macquarie Park	Partial lease
19	Asia-Pacific Region	China	Beijing	No.8 Wang Jing Street, Chaoyang District	Partial lease
20	Asia-Pacific Region	China	Chengdu	Chuanxin building, No.18 People road	Partial lease
21	Asia-Pacific Region	China	Foshan	No. 1 of North Industrial Road, Chancheng District	Partial lease
22	Asia-Pacific Region	China	Shanghai	Harbour Ring Plaza, No. 18 Xi Zang (M.) Road	Partial lease
23	Asia-Pacific	China	Shanghai	588 Yan'an Road (E)	Partial

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S/N	Region	Country	Province/City	Address	Lease type
	Region				lease
24	Asia-Pacific Region	China	Shenzhen	Hantang building, No.1 Xinglong road, Nanshan district	Partial lease
25	Asia-Pacific Region	Hong Kong	Hong Kong	Billion Plaza 2, 10 Cheung Yue Street	Partial lease
26	Asia-Pacific Region	India	Bangalore	Prestige Pinnacle, #113, Ganapathi Temple Rd, Koramangla Industrial Estate	Partial lease
27	Asia-Pacific Region	India	Gurgaon	Signature Towers, Tower A, South City 1	Partial lease
28	Asia-Pacific Region	India	Mumbai	Boomerang, Chandivali, Andheri (E)	Partial lease
29	Asia-Pacific Region	Malaysia	Kuala Lumpur, Petaling Jaya	Jaya One, No. 72A, Jalan Universiti	Partial lease
30	Asia-Pacific Region	Singapore	Singapore	988 Toa Payoh Nort	Partial lease
31	Asia-Pacific Region	Vietnam	Hanoi	1 Dao Duy Anh Street, Ocean Park Building	Partial lease
32	Asia-Pacific Region	Vietnam	Ho Chi Minh City	Me Linh Point Tower, 02 Ngo Duc Ke Street, District 1	Partial lease
33	Asia-Pacific Region	South Korea	Seoul	554, Samseong-ro, Gangnam-gu	Partial lease
34	Asia-Pacific Region	South Korea	Ansan	112 Gojan-ro, Danwon-gu, Ansan-si, Gyeonggi-do	Partial lease
35	Asia-Pacific Region	South Korea	Siheung	214, Huimanggongwon-ro, Siheung-si, Gyeonggi-do	Partial lease
36	Europe, Middle East, and Africa region	Austria	Wien	Leonard-Bernstein-Str. 10	Partial lease
37	Europe, Middle East, and Africa region	Belgium	Leuven	Tiensesteenweg 387	Partial lease
38	Europe, Middle East, and Africa region	Bulgaria	Sofia	Shipchenski prohod blv. 9	Partial lease
39	Europe, Middle East, and Africa region	Croatia	Zagreb	Višnjevac 3	Partial lease
40	Europe, Middle East, and Africa region	Czech	Bruntál	Zahradní1442/46	Partial lease
41	Europe, Middle East, and Africa region	Czech	Praha	U Slavie 1540/2a	Partial lease
42	Europe, Middle East, and Africa	Denmark	Skanderborg	Niels Bohrs Vej 30	Partial lease

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S/N	Region	Country	Province/City	Address	Lease type
	region				
43	Europe, Middle East, and Africa region	Denmark	Taastrup	Dybendalsvænget 3	Partial lease
44	Europe, Middle East, and Africa region	Republic of Estonia	Tallinn	Valukoja 8	Partial lease
45	Europe, Middle East, and Africa region	Finland	Vantaa	Vantaankoskentie 14	Partial lease
46	Europe, Middle East, and Africa region	France	Rosny-sous-Bois	1-3 Rue d'Aurion	Partial lease
47	Europe, Middle East, and Africa region	Hungary	Budapest	Nagyszölös u. 11 -15	Partial lease
48	Europe, Middle East, and Africa region	Italy	Milano	Viale Dell'Innovazione, 3	Partial lease
49	Europe, Middle East, and Africa region	Republic of Kazakhstan	Almaty	Dostyk Ave., 117/6	Partial lease
50	Europe, Middle East, and Africa region	Kenya	Nairobi	West Wing of Luther Plaza, Nyerere Road / Uhuru Highway	Partial lease
51	Europe, Middle East, and Africa region	Latvia	Riga	Vienības gatve 109	Partial lease
52	Europe, Middle East, and Africa region	Lithuania	Vilnius	Senasis Ukmerges kelias 4	Partial lease
53	Europe, Middle East, and Africa region	Netherlands	C pelle aan den IJssel	Klaverbaan 102	Overall lease
54	Europe, Middle East, and Africa region	Norway	Bønæs (Bergen)	Fjellsdalen 1	Partial lease
55	Europe, Middle East, and Africa region	Norway	Oslo	Vækerøveien 3	Partial lease
56	Europe,	Norway	Trondheim	Hoeggveien 66	Partial

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S/N	Region	Country	Province/City	Address	Lease type
	Middle East, and Africa region				lease
57	Europe, Middle East, and Africa region	Poland	Warszawa	Wiertnicza 117	Overall lease
58	Europe, Middle East, and Africa region	Portugal	Afragide	Estrada de Alfragide, N.°67	Partial lease
59	Europe, Middle East, and Africa region	Portugal	Afragide	Estrada de Alfragide, N.°67	Partial lease
60	Europe, Middle East, and Africa region	Russia	Moscow	Bolshaya Tulskaya 11	Partial lease
61	Europe, Middle East, and Africa region	Russia	Moscow	Kantemirovskayastreet 53	Partial lease
62	Europe, Middle East, and Africa region	Russia	Moscow	Kosmodamianskaya embankment 46/50 b.1	Partial lease
63	Europe, Middle East, and Africa region	Russia	Smolensk	Industrialnaya 9a	Overall lease (land only)
64	Europe, Middle East, and Africa region	Russia	Smolensk	Smolensk area, Koshinskoe (Zamyatlino)	Overall lease (land only)
65	Europe, Middle East, and Africa region	Saudi Arabia	Riyadh	Da'ood Building, Dabab Str Solymania	Partial lease
66	Europe, Middle East, and Africa region	Slovakia	Nitra	Nitra, Štúrová 22	Partial lease
67	Europe, Middle East, and Africa region	Slovakia	Nove Zamky	Turecká č. 36	Partial lease
68	Europe, Middle East, and Africa region	South Africa	Midrand / Johannesburg	22 Reedbuck Crescent	Partial lease
69	Europe, Middle East, and Africa	Spain	Barcelona	Carrer de Joan Güell 149	Partial lease

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S/N	Region	Country	Province/City	Address	Lease type
	region				
70	Europe, Middle East, and Africa region	Spain	Madrid	Ronda de Europa 5, Tres Cantos	Partial lease
71	Europe, Middle East, and Africa region	Spain	Madrid	Calle de la Bahia de Malaga 8 A - 2º A	Partial lease
72	Europe, Middle East, and Africa region	Sweden	Johanneshov (Stockholm)	Arenavägen 47	Partial lease
73	Europe, Middle East, and Africa region	Switzerland	Winterthur	In der Au 6	Partial lease
74	Europe, Middle East, and Africa region	Turkey	Istanbul	Esentepe Mahallesi Büyükdere Caddesi Bahar Sokak River Plaza No.13 Kat:4 Şişli	Partial lease
75	Europe, Middle East, and Africa region	Ukraine	Kiev	Dilova Street, 5	Partial lease
76	Europe, Middle East, and Africa region	United Arab Emirates	Dubai	Jebel Ali Free Zone; Gate 4; Building JAFZA 16	Partial lease
77	Europe, Middle East, and Africa region	United Kingdom	Warrington	Aquila House, Delta Crescent	Partial lease
78	Europe, Middle East, and Africa region	Germany	Berlin	Nonnendammallee 44	Partial lease
79	Europe, Middle East, and Africa region	Germany	Eichstätt	Sollnau 2-4	Partial lease
80	Europe, Middle East, and Africa region	Germany	Garching b. München	Parkring 29-33	Partial lease
81	Europe, Middle East, and Africa region	Germany	München	Marcel-Breuer-Straße 6	Partial lease
82	Europe, Middle East, and Africa region	Germany	Regensburg	Wernerwerkstraße 2	Partial lease
83	Europe,	Greece	Kifisia	14th Km NR Athens	Partial

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S/N	Region	Country	Province/City	Address	Lease type
	Middle East, and Africa region				lease

2. Major liabilities and contingent liabilities

(1) Major liabilities

According to the management financial statements of the target company, as of December 31, 2016, LEDVANCE's total liabilities were EUR 1.035 billion, of which current liabilities were EUR 867 million and non-current liabilities were EUR 168 million.

(2) Contingent liabilities

According to the unaudited management report of LEDVANCE for July-December 2016 provided by LEDVANCE, as of December 31, 2016, LEDVANCE had accrued contingent liabilities of EUR 29.1 million for potential disputes and compensation obligations, of which EUR 27.9 million was related to a fire lawsuit in Morelia, Mexico. For details, please refer to this Section "II. Basic Information of the target company / (VI) Major assets, liabilities, and contingent liabilities / 4. Explanation of major disputes of litigation, arbitration, and judicial enforcement".

3. Asset mortgages, pledges, and guarantees

As of the date of issuance of this proposal, according to the information provided by LEDVANCE, the main assets used in the operations of LEDVANCE and its subsidiaries have clear ownership, are free from any encumbrances such as mortgages or pledges, and are not involved in any major disputes or other circumstances that would hinder the transfer of title, including litigation, arbitration, or judicial enforcement.

4. Statement on the major disputes of litigation, arbitration, or judicial enforcement As of the date of this proposal, the legal due diligence on LEDVANCE by domestic lawyers is still in progress.

According to the unaudited management report of LEDVANCE for July-December 2016 provided by LEDVANCE, as of December 31, 2016, LEDVANCE had recorded a number of EUR 27.9 million contingent liabilities on its books for a fire lawsuit in Morelia, Mexico. The plaintiff, Allianz Mexico, S.A. Compania De

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Seguros, claimed that the fire was caused by the failure of a 250-watt metal halide lamp manufactured by OSRAM. The plaintiff originally claimed damages of USD 75,000,000. OSRAM SYLVANIA, Inc. was initially sued in the Superior Court of Essex County, Massachusetts, on October 26, 2012. OSRAM raised a defense based on the doctrine of forum non conveniens. The court approved the proposal in June 2013. The plaintiff subsequently filed a lawsuit in the federal court of New Hampshire. OSRAM SYLVANIA, Inc. raised the same defense, and its motion was granted in May 2014. In September 2014, the plaintiff issued a demand for payment through the Mexican court system, seeking compensation of USD 31 million. To date, the plaintiff has not filed a lawsuit in Mexico. This case is insured. According to the insurance policy, LEDVANCE's compensation obligation can be covered by the insurance company.

In addition, according to the LEDVANCE management report for July-December 2016, as of December 31, 2016, the composition of LEDVANCE's book liabilities included a total of EUR 15.7 million in accrued provisions and EUR 3 million in liabilities related to a mercury contamination incident in Brazil. In September 2012, the Osasco Labor Prosecutor's Office and AEIMM simultaneously sued Osram Brazil for causing harm to employees due to the use of mercury in the production process. On March 15, 2016, Osram Brazil signed a settlement agreement with the plaintiffs and reached a settlement with 60 employees in August 2016. According to LEDVANCE's statement, if the compensation obligation exceeds the provisioned amount, OSRAM agrees to provide compensation.

(VII) Capital contribution and legal existence

As of the date of issuance of this proposal, the legal due diligence on LEDVANCE by domestic lawyers is still in progress, and no circumstances affecting its capital contribution and legal existence have been found.

(VIII) Capital increases and equity transfers in the last three years

1. OSRAM carved out its general lighting business to establish LEDVANCE

On April 21, 2015, OSRAM announced the spin-off of its general lighting business segment. The spun-off business would be taken over by an independent legal entity, and the main scope of the carved out includes thermal power generation light

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bulbs, compact fluorescent lamps, high-intensity discharge lamps, low-pressure discharge lamps, and LED light bulbs.

The overall carving-out process is divided into three stages: The first stage is the internal company resolution stage, where the Board of Directors, after assessing feasibility and reaching a preliminary conclusion, submits it to the Board of Supervisors for discussion and approval; The second stage is the carving-out planning stage, with key topics including legal entities, tax structure optimization, establishment of the spin-off company's operating model, plant carve-out planning, employee transfer and pension-related matters, determination of transitional cross-selling and shared service models, and negotiations with German trade unions; The third stage was the carving-out implementation stage, which began in August 2015 and lasted until the establishment of the new legal entity of LEDVANCE, and the completion of the related asset injection.

On March 3, 2017, Central European Time, OSRAM sold 100% equity of LEDVANCE to HARMONY MINGXIN for an initial consideration of EUR 485.7 million, and the overseas closing was officially completed.

2. Analysis on the pricing differences between this transaction and the previous transaction

(1) Price and valuation basis for MINGXIN Optoelectronics acquisition of the target company's equity

As of the date of issuance of this proposal, the price for MINGXIN Optoelectronics to acquire the equity of the target company has not been finalized. According to the Overseas Share Purchase Agreement signed by both parties in the previous transaction, the final transaction price for 100% of LEDVANCE's equity will be determined based on the equity value of EUR 460.3 million as of September 30, 2015, taking into account the net cash position, net working capital, pension liability amount, and restructuring provision difference of the target company on the closing date, in accordance with the price adjustment method stipulated in the Overseas Share Purchase Agreement.

According to the Overseas Share Purchase Agreement, MINGXIN Optoelectronics is required to transfer freely available funds in the amount of EUR 510 million to the bank account held by Eurolight Luxembourg Holding s.à.r.l in

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Luxembourg, for the purpose of paying the closing consideration and related expenses of this transaction. The overseas closing was completed on March 3, 2017, Central European Time. According to the best estimates provided by LEDVANCE on the overseas closing date, the initial overseas closing consideration for 100% equity of LEDVANCE was EUR 485.7 million (assuming an exchange rate of CNY 7.40/EUR, equivalent to approximately RMB 3.594 billion). The final adjusted closing price will be determined after the reviewed balance sheet of LEDVANCE is released.

The acquisition of 100% of the Target Company's equity by MINGXIN Optoelectronics was a market-oriented transaction. Since OSRAM announced the carve-out of its luminaire business in April 2016, several potential buyers, including MINGXIN Optoelectronics, established contact with OSRAM. MINGXIN Optoelectronics ultimately prevailed in the competitive bidding process against multiple other buyers, and the transaction price was determined through negotiations among the parties under the principles of fairness and voluntariness.

(2) Reasons for and reasonableness of the difference from the valuation of this transaction

Since the final price for the offshore closing has not yet been determined, the difference between the price of this transaction and the closing price for 100% equity of the target company cannot be determined yet. Calculated based on the maximum transaction price of RMB 4 billion for 100% equity of MINGXIN Optoelectronics in this transaction and the aforementioned initial closing price of RMB 3.594 billion for 100% equity of LEDVANCE, the difference between the two is RMB 406 million. The reasons for the difference and analysis of their reasonableness are as follows:

1) Different valuation subjects

The underlying assets of this transaction is 100% of the equity of MINGXIN Optoelectronics. After the completion of the overseas closing, LEDVANCE will become a subsidiary of MINGXIN Optoelectronics. In addition to holding 100% of the equity of LEDVANCE, MINGXIN Optoelectronics may have other assets such as monetary funds, hence the difference in valuation.

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2) Different basis for pricing

The final transaction price shall be determined by the parties through negotiation on the basis of the appraised value of 100% of the equity of MINGXIN

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Optoelectronics as of the valuation date, as set forth in the asset appraisal report issued by the appraisal institution. As of the date of the Proposal, the appraisal work has not yet been finalized. Pursuant to negotiations among the transaction parties, and with reference to the registered capital of the Subject Company of RMB 4 billion, the transaction price for the Listed Company's acquisition of 100% of the equity of MINGXIN Optoelectronics has been preliminarily determined not to exceed RMB 4 billion. The consideration for MINGXIN Optoelectronics' acquisition of 100% equity of LEDVANCE was primarily the result of market bidding and commercial negotiations among all parties.

(IX) Asset appraisal and restructuring in the last three years

In the past three years, LEDVANCE has not undergone any asset appraisal or restructuring.

(X) Statement regarding the licensing of the subject matter of the transaction to third parties, or the use of assets owned by third parties as a licensee

1. Trademark license

To ensure the smooth operation of LEDVANCE's luminaire business, OSRAM GmbH and LEDVANCE GmbH, and OSRAM SYLVANIA INC. and LEDVANCE LLC, signed the Trademark License Agreement in June 2016 to stipulate the authorized use of trademarks such as OSRAM and SYLVANIA:

(1) Licensed OSRAM trademarks

In all parts of the world except Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, OSRAM grants LEDVANCE an exclusive license (or a sole license) to use trademarks containing the OSRAM logo on its general lighting & general lighting starter, smart home in retail & smart home in trade, consumer luminaires in the field of general lighting, and professional luminaires in the field of general lighting. The license term for general lighting & general lighting starter expires on September 30, 2021. LEDVANCE has the right to extend the license term for five years to September 30, 2026. The license for the other three product categories is until September 30, 2019.

Meanwhile, for luminaires in certain specific technology application fields and

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other products already sold in OSRAM's luminaire business as of July 1, 2016, OSRAM grants LEDVANCE a non-exclusive OSRAM trademark license in all parts of the world except for Canada, Puerto Rico, the United States, and the U.S. Virgin Islands.

For the use of OSRAM trademarks during the license term, LEDVANCE is required to pay OSRAM a quarterly license fee at a certain percentage of its net sales proceeds. Among them, the license fee is 0.5% of Net Sales Proceeds for general lighting & general lighting starter, 1.0% for professional luminaires in the field of general lighting and smart home in trade, and 1.5% for consumer luminaires in the field of general lighting and smart home in retail.

For the list of licensed OSRAM trademarks, see Schedule V.

(2) Licensed LEDVANCE Bulb trademarks

Worldwide, including in Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, OSRAM grants LEDVANCE a perpetual license to use the LEDVANCE Bulb trademarks on its general lighting & general lighting starter, smart home in retail & smart home in trade, consumer luminaires in the field of general lighting, professional luminaires in the field of general lighting, as well as related extended products such as LED modules and drivers. During the license period, LEDVANCE is required to pay OSRAM a quarterly license fee of 0.5% of the net sales amount for the use of the LEDVANCE Bulb trademarks.

For the list of licensed LEDVANCE Bulb trademarks, see Schedule VI.

(3) Licensed Sylvania trademarks

In Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, OSRAM grants LEDVANCE an exclusive, non-transferable, perpetual license to use the Sylvania trademarks for the promotion and sale of general lighting, smart home, luminaries in the field of general lighting, drivers, LED modules, and consumer electronics & general lighting starter.

Meanwhile, for luminaires in certain specific technology application fields, OSRAM grants LEDVANCE a non-exclusive, non-transferable, perpetual license for the Sylvania trademarks in Canada, Puerto Rico, the United States, and the U.S. Virgin Islands.

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During the license period, LEDVANCE is required to pay OSRAM a quarterly license fee, calculated as a percentage of the net sales proceeds, for the use of the Sylvania trademarks. The license fee is 0.5% of net sales proceeds for general lighting and consumer electronics & general lighting starter, and 1.5% for smart home, luminaries in the field of general lighting, Drivers, and LED modules.

Meanwhile, regarding the license granted by Flowil International Lighting (Holding) B.V. to OSRAM SYLVANIA Inc. to manufacture luminaires and lighting products bearing the Sylvania trademarks in regions other than Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, and to sell such products in Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, the carved-out LEDVANCE may continue to use such licenses. In the same sale, the license fee that LEDVANCE has paid to Flowil International Lighting (Holding) B.V. can be used to offset the license fee payable by LEDVANCE to OSRAM.

For the list of licensed Sylvania trademarks, please refer to Schedule VII.

(4) Other licensed product trademarks

For other product trademarks used in the luminaire business prior to July 1, 2016, OSRAM grants LEDVANCE a free license to use them until September 30, 2018, which cannot be extended upon expiry. For the list of other licensed product trademarks, please refer to Schedule VIII.

(5) Trademarks licensed by LEDVANCE to OSRAM (back-licensed trademarks)

For some trademarks that were transferred to LEDVANCE on July 1, 2016, LEDVANCE grants OSRAM a free license to continue using them on its products until September 30, 2018, which cannot be extended upon expiry. For the list of trademarks licensed by LEDVANCE to OSRAM, please refer to Schedule IX.

2. Domain name license

OSRAM licenses LEDVANCE to use certain domain names until September 30, 2021. Please see Appendix X for the list of licensed domain names.

2) Patent License Agreement between GE and OSRAM

In September 1998, General Electric Company and OSRAM signed a patent cross-license agreement, granting each other a worldwide, irrevocable, non-exclusive, and royalty-free patent license to manufacture, have manufactured, use, sell, and

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import/export luminaires, luminaire components, sockets, adapters, power supplies, and other products or product combinations. The agreement stipulates that if a subsidiary of one party ceases to be such party's subsidiary, but continues to use the relevant licensed products, the patents it has licensed or been licensed shall remain valid. This means that LEDVANCE shall cross-license relevant patents with General Electric Company in accordance with the original agreement between OSRAM and General Electric Company.

3) IPR Agreement between Siemens and OSRAM

In September 2012, Siemens Aktiengesellschaft and OSRAM signed a patent cross-license agreement for patents required for light sources, light source application products (including all components, raw materials, and semi-finished products), incandescent lamps, halogen lamps, low-pressure lamps, high-pressure lamps, light-emitting diodes, and other light source component products, granting each other a perpetual, irrevocable, non-exclusive, worldwide, non-transferable, and royalty-free patent license. According to the IPR License Agreement between OSRAM and LEDVANCE, OSRAM sub-licenses the relevant patents to LEDVANCE for continued use, provided that LEDVANCE shall comply with the relevant terms of the original cross-license agreement.

4) Cross-license Agreement between LG and OSRAM

In October 2012, LG Electronics Inc. and LG Innotek Co, Ltd (collectively, "LG") and OSRAM signed a cross-license agreement for patents required for LED chips, LED devices, diode lasers, modules, SSL products, etc., mutually granting a worldwide, non-exclusive patent license to manufacture, have manufactured, use, sell, and import/export related products. Pursuant to the carve-out provisions of the agreement, after OSRAM carves out its luminaire business, LEDVANCE may continue to use the relevant licensed patents in accordance with the Cross-license Agreement between OSRAM and LG.

5) Patent License Agreement between Philips and OSRAM

In January 2011, Koninklijke Philips Electronics N.V. and OSRAM signed a cross-license agreement for patents required for luminaires, luminaire components, control accessories, sockets, adapters, and other component products, mutually granting a worldwide, non-exclusive, non-severable, and non-transferable patent

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license. Pursuant to the carve-out provisions of the agreement, if OSRAM delivers a written notice to Philips within six months after the carve-out of the relevant business, the carved-out business may continue to use the licensed patents. The Overseas Equity Purchase Agreement has listed OSRAM's obligation to issue a written statement as one of the terms of the agreement; therefore, LEDVANCE will continue to use the relevant licensed patents in its future business activities.

6) iLED Cross-license Agreement between Philips and OSRAM

In November 2005, Koninklijke Philips Electronics N.V. and OSRAM signed a cross-license agreement for patents required for LED luminaire components such as LEDs, LED components, and LED drivers, which was subsequently amended in July 2008 and January 2011. The two parties to the agreement mutually grant each other a worldwide, non-exclusive, non-severable, and non-transferable royalty-free license to use the relevant patents. Pursuant to the carve-out provisions of the agreement, if OSRAM delivers a written notice to Philips within six months after the carve-out of the relevant business, the carved-out business may continue to use the licensed patents. The Overseas Equity Purchase Agreement has listed OSRAM's obligation to issue a written statement as one of the terms of the agreement; therefore, LEDVANCE will continue to use the relevant licensed patents in its future business activities.

7) Patent license agreement between OSRAM and Panasonic

On October 24, 2015, OSRAM and Panasonic signed a License Agreement, under which Panasonic granted OSRAM and its subsidiaries a non-exclusive, non-transferable, and non-sublicensable license to use patent No. 4581646 in Japan to manufacture, produce, have manufactured by third parties, use, sell, and import/export related LED luminaires. OSRAM is required to pay a royalty fee of 1% of the net sales amount. The parties agree that if OSRAM carves out its relevant luminaire business, such license shall be inherited by the carved-out luminaire business, meaning that LEDVANCE will obtain the license under the Panasonic patent.

8) Patent license agreement between OSRAM and Sharp

On July 23, 2013, OSRAM and Sharp signed a cross-license agreement for patents related to LED chips, LED devices, and diode lasers. The parties granted each other a worldwide, royalty-free, non-exclusive, non-transferable, and non-severable

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license. According to the results of overseas transaction negotiations, after OSRAM carves out its luminaire business, LEDVANCE will waive its right to obtain the relevant Sharp patent license. However, for the patents licensed by OSRAM to Sharp that have been transferred to LEDVANCE, Sharp may continue to use the relevant license.

9) Patent license agreement between OSRAM and Samsung

On August 8, 2012, OSRAM and Samsung Electronics Co., Ltd. signed a cross-license agreement for patents related to LED chips, packaging, components, and lighting products. The parties granted each other a worldwide, royalty-free, non-exclusive, non-transferable, and non-sublicensable patent license. According to the results of overseas transaction negotiations, after OSRAM carves out its luminaire business, LEDVANCE will waive its right to obtain the relevant Samsung patent license. However, for the patents licensed by OSRAM to Samsung that have been transferred to LEDVANCE, Samsung may continue to use the relevant license.

4. Countermeasures to be taken by the Target Company upon expiry of the relevant licenses

In terms of trademark licensing, the main trademarks licensed by OSRAM to LEDVANCE include three categories: Licensed OSRAM trademarks, Licensed Sylvania trademarks, and Licensed LEDVANCE Bulb trademarks. Among them, the licenses for the Sylvania trademarks and the LEDVANCE Bulb trademarks are perpetual. According to the plan of LEDVANCE's management, products sold by LEDVANCE in Canada, Puerto Rico, the United States, and the U.S. Virgin Islands shall continue to use the Sylvania trademarks, which means that LEDVANCE faces no risk of the Sylvania trademark license expiring. When selling products in all other parts of the world except the aforementioned regions, LEDVANCE plans to gradually transition the product trademarks from the OSRAM trademarks to the LEDVANCE Bulb trademarks and LEDVANCE's own trademarks. For light source products and starters, the OSRAM trademarks are licensed for a term of "5+5 years". Therefore, before fiscal year 2020, LEDVANCE's light source products and starters will still primarily bear the OSRAM trademarks, while gradually carrying out market publicity and promotion of the LEDVANCE Bulb trademarks and LEDVANCE's own trademarks. From fiscal year 2019 to 2025, it will gradually replace product

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trademarks with the LEDVANCE Bulb trademarks and LEDVANCE's own trademarks. For the three product categories of consumer luminaires in the field of general lighting, professional luminaires in the field of general lighting, and smart home in retail & smart home in trade, although the license term for the OSRAM trademark expires on September 30, 2019, given that these three business categories accounted for a very small proportion of revenue at the time of the carve-out and the OSRAM trademark had not yet established market influence and brand recognition, LEDVANCE will gradually use the LEDVANCE Bulb trademarks and its own LEDVANCE trademarks for new products manufactured starting from the 2017 fiscal year, excluding some inventory goods that have already been labeled. It is expected that the expiration of this trademark license will not have an impact on production and operation. The LEDVANCE management has already forecasted brand promotion expenses in its business plan, including the design of new packaging and communication costs for the trademark transition. Based on a benchmark against comparable trademark transitions, the cost is currently projected to reach EUR 55 million between 2016 and 2020.

In terms of patent licensing, among the patents OSRAM authorizes LEDVANCE to use, the license for patents related to traditional lighting and LED lighting products is perpetual, so there is no risk of them becoming unusable upon expiration. The license for OTC luminaire patents is for a 10-year term. Since the revenue scale of the OTC luminaire business was small at the time of the carve-out, LEDVANCE's reliance on patent licensing is not high. In the future, based on the licensed patents and taking into account market demand and technological advancements, LEDVANCE will continue to develop new technologies with greater competitive advantages to replace OSRAM's relevant patents. LEDVANCE already has an R&D team of over 100 people and currently has several hundred ongoing R&D projects, demonstrating its independent R&D capabilities. In the future, LEDVANCE will register various product and technology patents and continuously enhance product competitiveness through sustained investment in R&D.

III. Development of the Target Company's main business

(I) Overview of main business

The Subject Company of this transaction is MINGXIN Optoelectronics, a special

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purpose vehicle (SPV). As of the date of issuance of the Proposal, MINGXIN Optoelectronics has no other business except for indirectly holding 100% of the equity of the Target Company.

The Target Company, LEDVANCE, was established by carving out the general lighting business from OSRAM. OSRAM is a leading global provider of light sources, luminaires, and lighting solutions. To adapt to its strategic shift from an integrated lighting manufacturer to a professional lighting service provider, OSRAM has decided to carve out its general lighting business. Upon completion of the carve-out, the Target Company, LEDVANCE, will take over OSRAM's general lighting business, primarily covering traditional and LED light sources, and will focus on expanding its OTC luminaires and smart home electronics businesses in the future.

1. Traditional light sources

The traditional light source business refers to operating activities such as the procurement, production, and sales related to traditional light source products, which are products manufactured using traditional lighting technologies. LEDVANCE's traditional light source product portfolio includes four categories: incandescent lamps, compact fluorescent lamps, low-pressure discharge lamps, and high-intensity discharge lamps. Currently, the traditional light source business is the primary source of revenue and cash flow for LEDVANCE. However, due to issues such as energy consumption and environmental pollution associated with traditional light source products, many governments have enacted corresponding restrictive policies to phase out their production and sales. In response to this trend, LEDVANCE expects to gradually reduce its traditional light source production capacity, increase investment in LED light source products, and actively expand businesses such as OTC luminaires and smart home electronics.

Figure: Traditional Lighting Product Portfolio

2. LED light sources

Unlike the traditional light source business, LEDVANCE's LED light source

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products are a product portfolio launched and sold by OSRAM in response to the development trend of solid-state lighting technology, and they are also a key focus of LEDVANCE's vigorous development. Currently, LEDVANCE's LED light source product line includes classic LED bulbs, reflector LED bulbs, LED tubes, and LED bulbs for special occasions. Driven by industry technology upgrades and the implementation of restrictions on traditional light sources, it is expected that LED light sources will become the primary source of revenue for LEDVANCE in the future.

Figure: LED Lighting Product Portfolio



3. OTC luminaires and smart home electronics

OTC luminaires are mainly used for lighting in various specific application scenarios and are currently in the early stage of market development. The OTC luminaires market is characterized by high fragmentation and distinct regional features. With the popularization of solid-state lighting technology and the evolution of application scenario demands, the OTC luminaires market has significant growth potential for the future. LEDVANCE plans to launch different product portfolios for the trade and retail channels: in the trade channel, LEDVANCE will focus on promoting a few key products to cover core market segments; In the retail channel, LEDVANCE will focus on serving large retailers, with core products including functional luminaires, wall lights, and pendant lights.

The smart home electronics business refers to a series of related products that LEDVANCE plans to launch to enhance the quality of home life, in response to the future trend of home automation. The initial product portfolio includes smart plugs, switches, sensors, shade controls, gateways, intrusion monitoring, and air quality detectors. In the future, more products will be developed through continuous

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technological innovation to meet consumer needs.

Figure: LEDVANCE Luminaires Product Portfolio



(II) Overview of the Target Company's strategic transformation

1. Current business overview of LEDVANCE

According to the pro forma report for fiscal years 2014-2015, the pro forma report for the first three quarters of fiscal year 2016, and the management report for July-December 2016, revenue from main business for LEDVANCE is as follows:

Unit: EUR mn

Business segments	2016.7.1-2016.12.31		2015.10.1-2016.6.30		FY2015		FY2014	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Traditional light sources	618.5	60.32%	1,110.6	68.61%	1,598.1	73.50%	1,684.1	77.89%
LED light sources	256.0	24.97%	394.5	24.37%	435.5	20.03%	314.1	14.53%
Others[3]	149.5	14.58%	113.5	7.01%	140.8	6.48%	163.9	7.58%
Adjustment items	1.4	0.14%	-	-	-	-	-	-
Total	**1,025.4**	**100.00%**	**1,618.6**	**100.00%**	**2,174.4**	**100.00%**	**2,162.1**	**100.00%**

Influenced by industry technology trends, LEDVANCE's revenue structure is also gradually changing. Revenue from the traditional light source business decreased from EUR 1.684 billion in fiscal year 2014 to EUR 1.598 billion in fiscal year 2015, a decrease of 5.11%. The LED light source business grew rapidly, generating revenue of EUR 436 million in fiscal year 2015, representing a year-over-year increase of 38.65%. Since LEDVANCE only began independent operations on July 1, 2016, its previous financial data was the data of OSRAM's internal general lighting business. In the future, as LEDVANCE operates independently, the Target Company will further increase its investment in LED products compared to before, and it is expected that the LED business will continue to maintain a relatively high growth rate.

[3]Includes revenue generated from LEDVANCE's OTC luminaire business, smart home electronics business, and business activities occurring during the transition period with OSRAM.

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2. The trend of the general lighting industry evolving towards LED lighting technology is evident

Classified by light source technology, the general lighting market can be divided into two parts: traditional technology lighting and LED technology lighting. Influenced by the environmental issues of traditional lighting technologies, government restriction policies, and the energy-saving and eco-friendly features of LED technology, LED lighting is currently rapidly replacing the traditional lighting market. According to data from Technavio, the global general lighting market using traditional technologies was valued at USD 56.5 billion in 2014, and it is projected that the market will further shrink to USD 39.8 billion in 2019, with a compound annual growth rate (CAGR) of -6.8% from 2014 to 2019. In 2014, the global general lighting market using LED technologies was valued at USD 24.1 billion, and it is projected that the market will reach USD 64.8 billion in 2019, with a compound annual growth rate (CAGR) of 21.8% from 2014 to 2019, showing rapid growth. For details, see "Section VIII. Impact of this Transaction on the Listed Company / VIII. Industry Characteristics and Business Operations of the Subject Company".

3. Measures taken by LEDVANCE to respond to industry changes

To cope with the changing trends in industry technology development, LEDVANCE has taken multiple measures to maintain its core competitiveness:

(1) Streamlining traditional light source production capacity

OSRAM has begun to implement a plan to reduce its traditional light source production capacity by successively closing multiple production plants worldwide and continuously increasing the proportion of product outsourcing. As of 2015, OSRAM had closed multiple traditional light source factories globally, and the overall in-house production ratio of its general lighting business was approximately 65%. As the entity to take over OSRAM's general lighting business, LEDVANCE will continue to implement the production capacity reduction plan in the future. It is expected to reduce the overall in-house production ratio to about 15% by 2025. At the same time, LEDVANCE will streamline its product categories, reducing the number of sub-categories while meeting the basic needs of market customers, in order to improve overall operational efficiency.

(2) Actively investing in the LED market

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To adapt to the overall trend of general lighting industry shifting towards LED technology, LEDVANCE will increase its investment in LED products, with a focus on enhancing its R&D and design capabilities, supply chain management capabilities, and marketing and promotion capabilities. In terms of production, LEDVANCE plans to only manufacture core flagship LED products in-house, while adopting an outsourced production model for all other products. Through a global supplier discovery system, it aims to establish a supply chain with both cost advantages and product innovation, thereby rapidly increasing product sales volume.

(3) Strengthening the expansion of new businesses, including OTC luminaires and smart home electronics

In addition to its existing presence in the general lighting business, LEDVANCE will continue to develop emerging businesses such as OTC luminaires and smart home electronics to counteract the decline in its traditional light source business. Since the OTC luminaire business and smart home electronics business have strong synergies with the current general lighting business in terms of brand and channels, the Company plans to fully leverage its brand influence and existing global distribution channels to strive to become a "one-stop" comprehensive general lighting service provider. In terms of production, both the OTC luminaires and smart home electronics businesses will primarily rely on outsourced manufacturing. LEDVANCE plans to rapidly capture the market through an asset-light model by leveraging its product design capabilities, brand influence, and distribution channels.

4. Analysis of profitability

Based on the pro forma report for fiscal years 2014-2015, the pro forma report for the first three quarters of fiscal year 2016, and the management report for July-December 2016, the gross profit margin of LEDVANCE's main business is as follows:

Unit: EUR mn

	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Total income	1,025.4	1,618.6	2,174.4	2,162.1
Operating costs	768.3	1,197.6	1,733.0	1,625.9
Gross profit margin	25.07%	26.01%	20.30%	24.80%
Net profit attributable to shareholders of the parent company	-19.6	31.1	-79.4	-20.0

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During the reporting period, LEDVANCE's overall gross profit margin remained above 20%. Due to the Company's business strategy transformation, LEDVANCE incurred a significant amount of restructuring-related expenses. The Company demonstrated solid profitability after deducting restructuring-related expenses.

(III) Overview of business arrangements between the Target Company and OSRAM during the transitional period

LEDVANCE was established by carving out the general lighting business from OSRAM. Currently, both parties are in the early stages of operating independently. To ensure the operational stability of LEDVANCE and OSRAM after the carve-out, the two parties have reached a series of cooperation agreements and arrangements:

1. Contract manufacturing

This asset carve-out was based on the principle of carving out the general lighting business. It involved the separation of matters such as equity in relevant subsidiaries, machinery and equipment, land and plant buildings, employees, intangible assets, and liabilities, ultimately leading to the establishment of LEDVANCE as the operating entity for the general lighting business. However, the future businesses of LEDVANCE and Osram may involve certain shared raw materials, components, etc., while the corresponding factories responsible for production have been allocated to either LEDVANCE or Osram. In addition, OSRAM has some lighting solutions business that requires certain light source products from LEDVANCE. Therefore, to ensure the smooth operation of daily business, LEDVANCE and OSRAM have agreed that after the carve-out and the division of plant buildings are completed, they will continue to produce and manufacture certain raw materials or finished products for each other during a transitional period.

The transitional period was initially agreed to last from the completion of the carve-out until September 2018, but it could be extended with the consent of both parties. The key products supplied by LEDVANCE to OSRAM include studio lamps, electrodes, burners, ultra violet light sources, and glass, while the key products supplied by OSRAM to LEDVANCE include raw materials (wires, coils, etc.), high-intensity discharge lamps, and starters. For contract manufacturing, OSRAM and LEDVANCE will add a 3% profit markup to the independently calculated manufacturing costs.

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2. Cross-selling

To ensure a smooth business transition and improve the utilization efficiency of their sales networks, LEDVANCE and OSRAM agreed to sign a cross-selling agreement, under which each party shall provide sales services for the other party's products as specified in the contract. The cross-selling agreement has an initial term of 2 years, effective from July 1, 2016. One party purchases corresponding products from the other party at the prices specified in the cross-selling agreement and sells them externally at its own discretion.

3. Transitional service agreements

After the carve-out, LEDVANCE and OSRAM will gradually establish and improve their respective service departments during the transitional period. However, to ensure the smooth operation of their businesses during this period, they have signed transitional service agreements, with different transitional periods agreed upon for different shared services. For shared services, OSRAM and LEDVANCE will add a 5% profit markup to the independently calculated service costs.

(IV) Competent authorities, regulatory system, and major laws, regulations and policies of the industry

According to the Industrial Classification for National Economic Activities issued by the National Bureau of Statistics, the lighting apparatus manufacturing industry includes the manufacturing of electric light sources, lighting luminaires, and electrical accessories for lamps and other lighting apparatus. From the perspective of lighting applications, the entire lighting apparatus manufacturing industry is divided into general lighting and special lighting. Based on its product characteristics and application fields, the Target Company, LEDVANCE, is classified as a general lighting enterprise.

1. Competent authorities and regulatory system of the industry

The competent authority of China's lighting industry is the Ministry of Industry and Information Technology. The Ministry of Industry and Information Technology is primarily responsible for formulating policy guidelines for the industry, drafting relevant laws and regulations, and formulating rules and regulations to govern the overall development of the industry. China National Standardization Committee on

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Lighting is affiliated with the Standardization Administration of China and is mainly responsible for formulating national or industry standards for lighting appliance products in China.

Relevant associations and organizations in the lighting industry include the China Illuminating Engineering Society, the China Association of Lighting Industry, the China Solid State Lighting Alliance/LED Industry and Application Alliance, and the Technology Evaluation Alliance for Solid State Lighting. The China Illuminating Engineering Society is a national first-level society affiliated with the China Association for Science and Technology. Its main tasks are to carry out academic exchanges, technical consulting, and technical training in the field of lighting, and to edit and publish books and journals on lighting science and technology, and to popularize knowledge of lighting science and technology. The China Association of Lighting Industry is a social organization voluntarily formed by enterprises and public institutions in the lighting industry. Its main responsibilities include proposing suggestions for the formulation of industry plans, policies, and legislation, conducting investigations and research on the development of the industry at home and abroad, as well as industry surveys and statistics, while collecting and publishing industry information, and participating in the formulation and revision of industry product standards. The responsibilities of the China Solid State Lighting Alliance/LED Industry and Application Alliance are to establish a coordination mechanism for industry development with the goal of fostering a strategic emerging industry with strong competitiveness, and at the same time, to promote the establishment and improvement of the standard system. The Technology Evaluation Alliance for Solid State Lighting is a non-profit social organization initiated by enterprises (public institutions), colleges and universities, scientific research institutes, industry associations, societies, standardization organizations, and testing and certification institutions engaged in the R&D, production, and application of solid state lighting, based on the principles of "voluntary, equality, and cooperation". Its function is to coordinate relevant international standards, certification technologies, and testing and evaluation methods, provide basic research for national standards, formulate alliance standards and codes for specifications, interfaces, etc. of solid-state lighting-related products, and promote the healthy development of the solid-state lighting industry.

2. Major laws, regulations, and policies of the industry

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Document name	Release date	Issuing department	Content related to this industry
Implementation Plan for the Energy Efficiency "Top Runner" System	December 2014	National Development and Reform Commission, Ministry of Finance, Ministry of Industry and Information Technology, National Government Offices Administration, National Energy Administration, General Administration of Quality Supervision, Inspection and Quarantine, and Standardization Administration of China	Provide policy support to energy efficiency top runners to guide enterprises and public institutions to pursue the title of energy efficiency "top runner". In addition, the energy efficiency top runner indicators will be incorporated into the mandatory national standards for energy efficiency and energy consumption limits at an appropriate time, and the dynamic updating mechanism for standards will be improved to continuously raise the threshold for energy efficiency access.
2014-2015 Action Plan for Energy Saving, Emission Reduction and Low-Carbon Development	May 2014	General Office of the State Council	Accelerate the implementation of industrialization demonstration projects for energy-saving technologies and equipment, promote the application of advanced technologies and equipment such as low-grade waste heat utilization, solid-state lighting, and rare-earth permanent magnet motors, to achieve an energy-saving capacity of 11 million tons of standard coal.
Opinions on Accelerating the Development of Energy-Saving and Environmental Protection Industries	August 2013	State Council	Promote the industrialization of solid-state lighting. Integrate existing resources, improve industrial concentration, cultivate 10-15 leading enterprises with core technologies, intellectual property rights, and well-known brands, build a number of industrial clusters with complete industry chains, and achieve localized supply of key production equipment and important raw materials. Accelerate the R&D of core materials, equipment, and key technologies, and focus on solving major technical issues such as heat dissipation, modularization, and standardization.
Development Plan for the Energy-Saving Solid-State Lighting Industry	February 2013	Six ministries and commissions including the National Development and Reform Commission and the Ministry of Science and Technology	The localization rate of LED chips exceeds 80%. The luminous efficacy of core devices and the quality of application products reach the internationally advanced level of the same period. Large-scale MOCVD equipment and key raw materials are localized, and the localization rate of testing equipment reaches over 70%.
China's Roadmap for Gradually Reducing the	February 2013	Ministry of Industry and Information Technology, Ministry of Science and Technology, Ministry of	Gradually reduce the mercury content in fluorescent lamps, decrease the use of mercury and mercury emissions in the production process in the industry;

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Mercury Content of Fluorescent Lamps		Environmental Protection	improve the pollution prevention and control level of the fluorescent lamp industry, and promote the green transformation and upgrading of the industry.
Implementation Plan for Promoting Cleaner Production Technologies in the Fluorescent Lamp Industry	January 2013	Ministry of Industry and Information Technology	By 2015, complete the industrial application demonstration of low-mercury production processes (high-performance solid mercury production processes for compact fluorescent lamps and fluorescent lamps with an annual output of over 30 million units), achieving a reduction in mercury usage and emissions during production while meeting the performance requirements of fluorescent lamps.
The Special Plan for the Development of Solid-State Lighting Technology During the 12th Five-Year Plan Period	July 2012	Ministry of Science and Technology	By 2015, the solid-state lighting industry is expected to reach a scale of RMB 500 billion. The plan aims to foster 20 to 30 leading enterprises with core technologies, strong intellectual property portfolios, and proprietary brands; support 40 to 50 innovative high-tech enterprises; establish 50 "Ten Cities, Ten Thousand Lamps" pilot demonstration cities and 20 industrialization bases with strong innovation capabilities and distinctive features; improve the industrial chain; optimize the industrial structure; increase market share; and significantly enhance the international competitiveness of the solid-state lighting industry.
China's Roadmap for Phasing Out Incandescent Lamps	November 2011	National Development and Reform Commission	Starting from October 1, 2012, the import and sale of general service incandescent lamps of 100 watts and above are prohibited. Starting from October 1, 2014, the import and sale of general service incandescent lamps of 60 watts and above are prohibited. Starting from October 1, 2016, the import and sale of general service incandescent lamps of 15 watts and above are prohibited, or adjusted based on the results of the mid-term evaluation.
Outline for Urban Green Lighting During the 12th Five-Year Plan Period	November 2011	Ministry of Housing and Urban-Rural Development	Based on the figures at the end of 2010, the urban lighting power saving rate shall reach 15% by the end of the 12th Five-Year Plan period. Promote the application of high-efficiency and energy-saving lighting products, with the application rate of high-luminous-

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Document name	Release date	Issuing department	Content related to this industry
			efficacy and long-lifespan light sources in urban lighting not being less than 90%. On the premise of meeting light distribution requirements, the efficiency of road luminaires using high-pressure sodium lamps and metal halide lamps shall not be less than 75%, and the system efficacy of solid-state road luminaires shall not be less than 90lm/W.
Opinions on Accelerating the Implementation of Energy Performance Contracting to Promote the Development of the Energy-saving Service Industry	April 2010	State Council	Fully leverage the role of the market mechanism, strengthen policy support and guidance, actively promote energy performance contracting, accelerate the promotion and application of new energy-saving technologies and products, promote the development of the energy-saving service industry, and continuously improve energy efficiency.
Urban Lighting Management Regulations	July 2010	Ministry of Housing and Urban-Rural Development	Strictly control the energy consumption of decorative landscape lighting for public facilities and large buildings. Improve the service level of functional lighting and basically eliminate unlit areas within the city's built-up areas. The installation rate of lights on newly built and expanded urban roads shall reach 100%, and the operating rate of road lighting shall reach 98%.
Notice on Establishing a System for Mandatory Government Procurement of Energy-Saving Products	July 2007	State Council	It is clearly stated that when government agencies at all levels use fiscal funds for government procurement activities, they must give priority to purchasing energy-saving products, provided that technical, service, and other indicators meet procurement needs. For some products whose energy-saving effects and performance meet the requirements, mandatory procurement shall be implemented.

(V) Use of key products (or services) and changes during the reporting period

LEDVANCE is mainly engaged in the R&D, production, and sales of products such as light sources, components, OTC luminaires, and smart home products, which are widely used in general lighting fields, such as main scenes of daily life and work

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in residences, offices, shops, factories, and buildings. As of the date of issuance of the Proposal, the product series of LEDVANCE's traditional light sources division include four categories: incandescent lamps, compact fluorescent lamps, low-pressure discharge lamps, and high-intensity discharge lamps. The product series of the LED lighting division includes classic LED bulbs, reflector LED bulbs, LED tubes, and LED bulbs for special applications. The key products of the OTC luminaire business division include consumer luminaires in the field of general lighting for retail channels and professional luminaires in the field of general lighting for trade channels. The products currently launched by the smart home business division include smart plugs, switches, sensors, shade controls, gateways, intrusion monitoring, and air quality detectors.

1. Traditional light sources

(1) Thermoluminescent lamp

1) Incandescent lamp

Product category	Key product models	Application field	Legend
Bulb-shaped incandescent lamps	Classic incandescent lamps; classic candle-shaped incandescent lamps; classic mini ball-shaped incandescent lamps	Home applications, shops, hotels and restaurants, conference rooms, shopping malls, luminaires with E27 or B22d base (screw or bayonet)	
Thin glass spotlights	R50 reflector incandescent lamps for accent lighting; R63 reflector incandescent lamps for accent lighting; R80 reflector incandescent lamps for accent lighting; PAR38 reflector incandescent lamps for accent lighting; colored PAR38 reflector incandescent lamps for accent lighting	Accent lighting	
Colored bulb-shaped incandescent lamps	Colored bulb-shaped incandescent lamps; bulb-shaped incandescent lamps with a crown mirror	Mirror lighting	
Incandescent lamp	Linear incandescent lamps for ovens; mini ball-shaped incandescent lamps for ovens; linear incandescent lamps for refrigerators; linear incandescent lamps; shock-proof bulb-shaped incandescent lamps; heat-resistant bulb-shaped incandescent lamps; line-shaped incandescent lamps	Household ovens, household refrigerators	

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2) Halogen lamps

Product sub-category	Key product models	Application field	Legend
Halogen reflector lamps	Halogen lamps with 50mm reflectors for spot lighting; halogen lamps with 80mm reflectors for spot lighting; halogen lamps with 63mm reflectors for spot lighting	General lighting, accent lighting, ambient lighting, entrance lighting, and applications in restaurants, hotels, and similar applications	
Classic halogen lamps	Classic halogen lamps; classic screw-base candle-shaped halogen lamps; classic mini halogen lamps; classic candle-shaped halogen lamps	General lighting, ambient lighting, entrance lighting, and applications in restaurants, hotels, and similar applications	
Compact halogen lamps	Halogen lamps for refrigerators	Household refrigerators	
G9 base halogen lamps	G9 base halogen lamps; halogen lamps for ovens	Ovens Workplace lighting Reading lighting	
Small-sized halogen lamps with aluminum reflectors	Small-sized halogen lamps with aluminum reflectors	General lighting Workplace lighting Reading lighting Mirror lighting Accent lighting	
Halogen lamps with parabolic reflectors	Halogen lamps with parabolic reflectors; PAR16 halogen lamps with parabolic reflectors, E14 screw base; PAR20 halogen lamps with parabolic reflectors, GU10 base; PAR20 halogen lamps with parabolic reflectors, E27 screw base; PAR30 parabolic reflector halogen lamps with screw base; PAR38 parabolic reflector halogen lamps with pins	General lighting Kitchen lighting Dining table lighting Mirror lighting Object lighting Shops Restaurants, hotels, and similar applications	
Double-ended halogen lamps with sockets	Double-ended halogen lamps with sockets	Entrance lighting, road lighting, landscape lighting, traffic areas, shops, restaurants, hotels, and similar applications, offices, public buildings, suitable for accentuating and highlighting room structures	
Low-voltage plug-in halogen lamps	Low-voltage plug-in halogen lamps; low-voltage (24V) plug-in halogen lamps	General lighting, kitchen lighting, reading lighting, entrance lighting, shops, restaurants,	

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Product sub-category	Key product models	Application field	Legend
		hotels, and similar applications, offices, public buildings	
Halogen spotlights with aluminum reflectors	Halogen automotive lamps with 70mm aluminum reflectors; halogen automotive lamps with 48mm aluminum reflectors; halogen automotive lamps with 111mm aluminum reflectors	Entrance lighting, general lighting, shops, restaurants, hotels, and similar applications, offices, public buildings	
Cool beam halogen reflector lamps	51mm diameter halogen dichroic reflector lamps; 35mm diameter halogen dichroic reflector lamps	General lighting, kitchen lighting, dining table lighting, mirror lighting, work area lighting, shops, restaurants, hotels and similar applications	

(2) Compact fluorescent lamps

1) Compact fluorescent lamps with integrated control gear

Product sub-category	Key product models	Application field	Legend
Consumer - integrated compact fluorescent lamps	Integrated compact fluorescent lamps	Home applications; standard applications	
Professional - integrated compact fluorescent lamps	Integrated compact fluorescent lamps	Special professional applications, professional applications	
Professional - integrated compact fluorescent lamps for digital dimming function that supports LEDOTRON technology	Integrated compact fluorescent lamps (classic bulb, spiral, linear, and circular types)	General lighting, high-quality indoor and professional environments, outdoor use in enclosed and ventilated luminaires only	
CFL with integrated power supply	Linear energy-saving lamps (screw base); spiral energy-saving lamps (screw base)	-	

2) Compact fluorescent lamps without integrated control gear

Product sub-category	Key product models	Application field	Legend

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Product sub-category	Key product models	Application field	Legend
GLF, 3 tubes, for operation on a controller	3U 2-pin plug-in tubes with CCG; 3U 4-pin with ECG; 3U 4-pin with ECG, stable; 3U four-pin with ECG, long-life type	Offices, public buildings, shops, supermarkets and department stores, hotels, restaurants, industrial lighting	
GFL, 2 tubes, for operation on the controller	The 2U 2-pin pluggable tube is used with CCG, and the 2U 4-pin pluggable tube is used with ECG	Office buildings, public buildings, shops, supermarkets, department stores, hotels, restaurants, and industrial premises	
Mini single-U pluggable tube	The mini single-U 2-pin pluggable tube is used with CCG, and the mini single-U 4-pin pluggable tube is used with ECG	Suitable for highly cost-effective creative lighting and decoration in offices, public buildings, shops, supermarkets and department stores, hotels, and restaurants	
GLFni, with a 4-pin socket, for use with an electronic ballast	GFLpi, with a 4-pin 2G11 pluggable tube for ECG/CCG (low-temperature type, high-efficiency type, long-life type, constant luminous flux type)	Office buildings, public buildings, shops, supermarkets, department stores, hotels, restaurants, and industrial premises	
Flat 2U 4-pin pluggable tube for ECG/GCG	Flat 2U 4-pin pluggable tube for ECG/GCG	Office buildings, public buildings, shops, supermarkets, department stores, hotels, restaurants, and industrial premises	
Square CFL for operation on the controller	The square 2-pin GBB pluggable tube is used with CC; the square 4-pin GR10q pluggable tube is used with ECG/CCG	Small-size wall and ceiling luminaires, public buildings, reception areas, offices, corridors, shops, supermarkets and department stores, hotels, restaurants, and industrial premises	
Induction lamp	Induction lamp	Locations where the cost of lamp replacement is high, outdoor lighting, passageway and factory lighting, street and city lighting, sports fields and outdoor facilities, and marine lighting. When used outdoors, it must be installed in suitable luminaires	

(3) Low-pressure discharge lamp

Product sub-category	Key product models	Application field	Legend
T5 fluorescent lamp	Linear fluorescent lamp, 16mm, high output, constant current type; T5 fluorescent lamp special tube; T5 fluorescent lamp short tube; T5 linear fluorescent lamp, high luminous efficacy; T5 linear	Public buildings, offices, shops, supermarkets and department stores, and industrial premises. When used outdoors,	

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Product sub-category	Key product models	Application field	Legend
	fluorescent lamp, high luminous flux	it must be installed in suitable luminaires	
T8 fluorescent lamp	T8 linear fluorescent lamp, G13 base; linear fluorescent lamp 26mm, energy-saving; linear fluorescent lamp 26mm, long-life; U-shaped T8 linear fluorescent lamp, 2G13 base	Public buildings, office lighting, industrial premises, shops, supermarkets, department stores, and street lighting. When used outdoors, it must be installed in suitable luminaires	
T9 fluorescent lamp	29mm circular fluorescent lamp	Public buildings, restaurants, industrial premises, shops, supermarkets, department stores, and hotels	
T12 fluorescent lamp	T12 linear fluorescent lamp with a rapid start unit	Luminaires not suitable for 26mm energy-saving fluorescent lamps, certain all-plastic luminaires, outdoor luminaires with minimal or no thermal insulation	
Starter	Starter - 230V AC single lamp	-	

(4) High-pressure discharge lamp

Product sub-category	Key product models	Application field	Legend
Ceramic metal halide lamp	Ceramic metal halide lamp suitable for enclosed luminaires; metal halide lamp for open luminaires and enclosed luminaires;	Shop interiors, shop windows, shopping malls, foyers and reception areas, museums, exhibition halls, exhibition and trade fair venues, factories and workshops. It is suitable for enclosed luminaires only. When used outdoors, it must be installed in suitable luminaires	
Quartz metal halide lamp	Quartz metal halide lamp suitable for enclosed luminaires; short-arc lamp without outer bulb, for enclosed luminaires; long-arc lamp without outer bulb, for enclosed luminaires; metal halide lamp for open luminaires and enclosed luminaires	Shop interiors, shop windows, shopping malls, foyers and reception areas, museums, exhibition halls, parks and gardens, exhibition and trade fair venues, factories and workshops, pedestrian zones and public squares, buildings, monuments,	

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Product sub-category	Key product models	Application field	Legend
		bridges, and light guide systems. It is suitable for enclosed luminaires only. When used outdoors, it must be installed in suitable luminaires	
High-pressure sodium vapor lamp	High-pressure sodium lamp for open luminaires and enclosed luminaires; self-ballasted high-pressure sodium lamp	Streets, outdoor lighting, and industrial installations. It is suitable for open and enclosed luminaires. When used outdoors, it must be installed in suitable luminaires	
High-pressure mercury vapor lamp	High-pressure mercury vapor lamp; for open luminaires and enclosed luminaires	Squares, residential areas, parks, main roads and avenues, parking lots and industrial sites, halls and effect lighting, decorative plant lighting. When used outdoors, it must be installed in suitable luminaires	
Blended light source mercury lamp	Blended light source mercury lamp; for open luminaires and enclosed luminaires	Factory and hall lighting, low-cost installation, lighting upgrade fittings with high-wattage incandescent lamps, factories and workshops, pedestrian zones and public squares. It is suitable for open and enclosed luminaires. When used outdoors, it must be installed in suitable luminaires	

2. LED light sources

Product sub-category	Key product models	Application field	Legend
Consumer-grade classic LED bulb	Classic bulb-shaped LED light; classic mini candle-shaped LED light; classic mini globe-shaped LED light; classic globe-shaped LED light, screw base; dimmable LED light, classic bulb; classic mini candle-shaped LED light, screw base; dimmable LED light, classic mini candle shape; dimmable LED light, classic mini globe shape; classic globe-shaped LED light, screw base; classic mini globe-shaped LED light	Hotels, home applications, general lighting. When used outdoors, it must be installed in suitable luminaires	

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Product sub-category	Key product models	Application field	Legend
Consumer-grade LED reflector bulb	PAR16 reflector LED bulb, pin base (BASE); PAR16 reflector LED bulb, pin base (STAR); PAR16 reflector LED bulb, pin base (P6); dimmable LED reflector bulb PAR16, with pin base; dimmable LED reflector bulb PAR30; dimmable LED reflector bulb PAR38; MR16 low-voltage LED reflector bulb, pin base; MR16 low-voltage LED reflector bulb, pin base (P6); dimmable low-voltage LED reflector bulb MR16, with pin base; LED reflector bulb (MR11); R50 reflector LED bulb, screw base; LED reflector bulb (AR111); LED reflector bulb (PAR30); LED reflector bulb (PAR38)	Shops, hotels, display cases and shop windows, museums, art galleries, (residential) interiors as downlights, for walkways, doors, stairs, etc. When used outdoors, it must be installed in suitable luminaires	
Consumer-grade LED bulb for special occasions	Special LED bulb (G4); special LED bulb (G9); adjustable tubular LED light	Accent and mood lighting throughout the home, shops, hotels and restaurants, foyers and offices. When used outdoors, it must be installed in suitable luminaires	
Consumer LED tubes	LED tube for electromagnetic control gear	Corridors, staircases and parking garages, cold rooms and storage rooms, warehouses, home applications, general lighting within an ambient temperature range of -20°C to +45°C	
Professional-grade classic LED bulb	Classic bulb-shaped LED light; classic mini candle-shaped LED light; classic mini globe-shaped LED light; dimmable LED light, classic bulb; dimmable LED light, classic mini candle shape; dimmable LED light, classic mini ball shape	Home applications, general lighting, chandeliers. When used outdoors, it must be installed in suitable luminaires	
Professional LED reflector light	PAR16 reflector LED bulb, pin base; dimmable LED reflector bulb PAR16, with pin base (Advanced); dimmable LED reflector bulb PAR16, with pin base (Pro); MR16 low-voltage LED reflector bulb, pin base; dimmable low-voltage LED reflector bulb MR16, with pin base (MR16); dimmable low-voltage LED reflector bulb MR16 with pin base (PRO MR16); AR111 reflector LED bulb,	Display cases and shop windows, museums, art galleries, hotels, (residential) interiors, as downlights, for walkways, doors, stairs, etc. When used outdoors, it must be installed in	

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Product sub-category	Key product models	Application field	Legend
	pin base; MR11 low-voltage LED reflector bulb, pin base; dimmable LED reflector light R50 with retrofit screw base; dimmable LED reflector light PAR20 with retrofit screw base; dimmable LED reflector bulb PAR30 with pin base; dimmable LED reflector bulb PAR38 with pin base; PAR38 reflector LED bulb, screw base	suitable luminaires	
Professional-grade LED bulb for special occasions	Special LED bulb for refrigerators adjustable tubular LED light	Small designer luminaires, household refrigerators, sewing machines. When used outdoors, it must be installed in suitable luminaires	
LED replacement tube	LED tube for electromagnetic control gear	General lighting within an ambient temperature range of -20°C to +45°C, cold rooms and storage rooms, corridors, staircases and parking garages, suitable for simple lighting tasks	

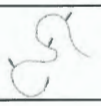
3. OTC luminaires

(1) Consumer luminaires in the field of general lighting

Product sub-category	Key product models	Application field	Legend
Pendant luminaires	Indoor LED pendant lamps	Offices, compliant with EN 12464, suitable for work environments with computer screens, conference rooms, retail stores, foyers, and museums	
Wall and ceiling luminaires	Indoor LED wall or ceiling luminaires, indoor LED wall luminaires, outdoor wall-mounted luminaires	Accent lighting, compact spaces, cabinets, wall decorative effect lighting, directional lighting, wall-washing effect lighting for living rooms, dining rooms, bedrooms, and entrances; outdoors, garages, patios, and balconies	

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Product sub-category	Key product models	Application field	Legend
Bracket-mounted luminaires	Indoor LED bracket luminaires	Indoor applications, integrated mounting in shelves and furniture, or under-cabinet mounting, kitchens, work areas	
Spotlights and downlights	LED under-cabinet lamps	Ceilings, storage cabinets, glass cabinets, living rooms, dining rooms, kitchens	
Little helpers	Mobile helpers, LED flashlights, LED nightlights	Sideboards, flower arrangements, practical self-adhesive backing or drilling holes, horizontal or vertical alignment on walls or objects	
Flower lamps	LED garden lamps, decorative flower lamps	Outdoor and decorative lighting	

(2) Professional luminaires in the field of general lighting

Product sub-category	Key product models	Application field	Legend
Spotlights	LED Spotlights	Spotlights for storefront windows, display cases, and shelves; (residential) indoor hotel lighting; indoor wall washing lamps	
Panel luminaires	LED Panel Luminaires	Hospital	
Water-resistant (sealed) luminaires	LED damp-proof luminaires	Suitable for industrial and storage facilities, production and assembly facilities, railway stations, parking lots, and complex application conditions with moisture or dust	
High-bay luminaires	LED high-bay luminaires	Suitable for industrial and storage facilities, production and assembly facilities, large shopping malls, and railway stations	
Floodlights	LED floodlights	Building lighting, landscape lighting, security lighting, parking lots, spotlights	

4. Smart home electronics

The products currently planned for launch by the LEDVANCE's Smart Home Electronics Division include smart luminaires, smart motion detectors, smart switches, and smart sockets.

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During the reporting period, there were no significant changes in the Target Company's key products and their uses.

(VI) Business process flowcharts for key products and services

LEDVANCE's current main business includes traditional light sources, LED light sources, OTC luminaires, and smart home electronics. Among these, traditional light sources are primarily produced in-house, supplemented by outsourcing. LED light sources are manufactured through a combination of outsourcing and in-house production. The OTC luminaire and smart home electronics business is still in the market development stage, and both are currently produced entirely through outsourcing.

LEDVANCE has a wide range of product series and models under each business segment. The business process flowchart for its self-manufactured key products is as follows:

1. Traditional light sources

(1) Thermoluminescent lamp

The production process flowchart for halogen lamps, a representative product of thermoluminescent lamps, is as follows:

Figure Process Flow I of Halogen Lamp

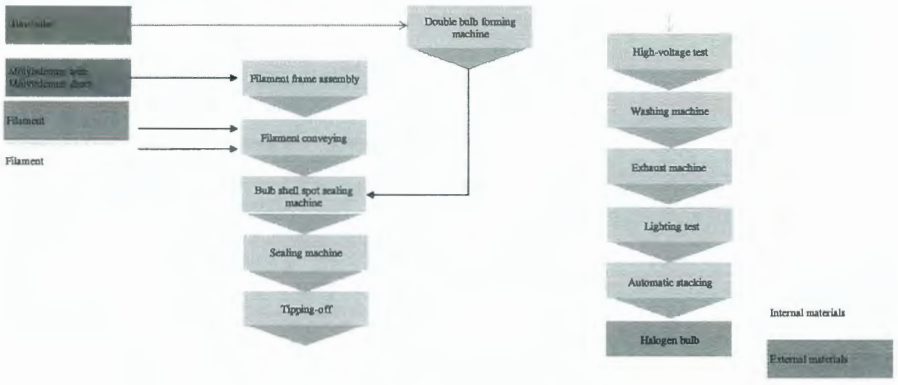
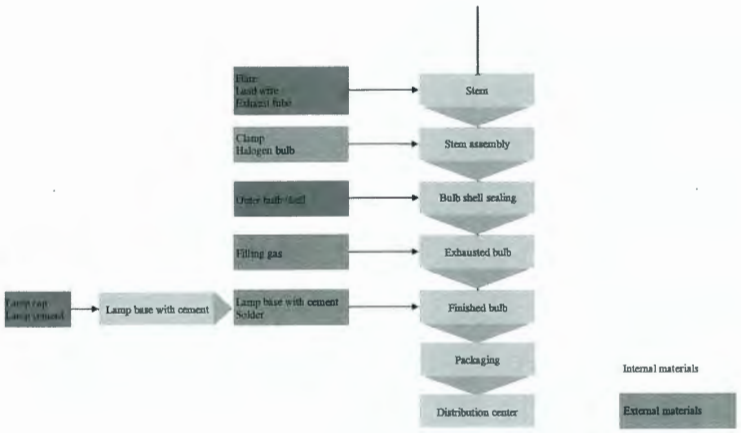


Figure Process Flow II of Halogen Lamp

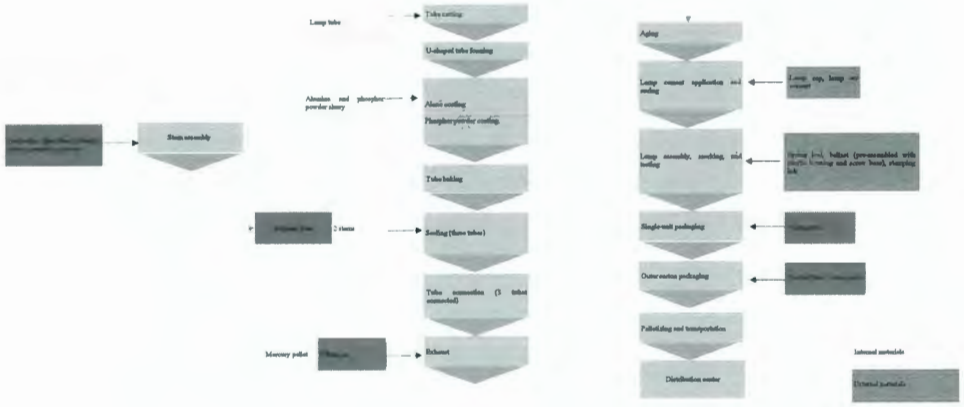
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(2) Compact fluorescent lamps

Figure Process Flow of Compact Fluorescent Lamp



(3) Low-pressure gas discharge lamp (LPD)

Figure Process Flow of LPD T5/T8 Core Component

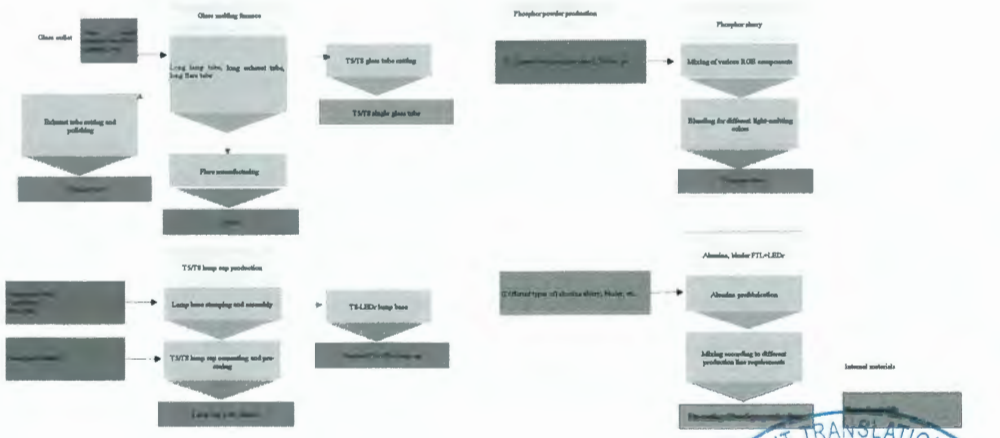
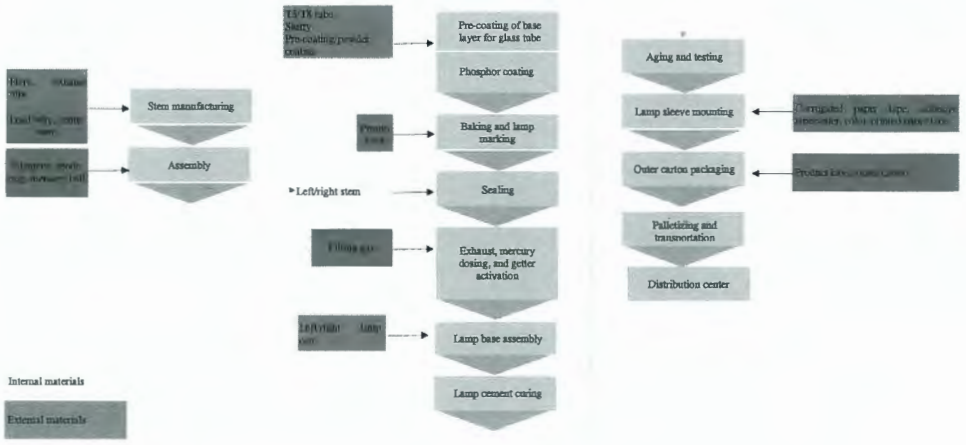


Figure Process Flow of LPD T5/T8 Lamp Tube

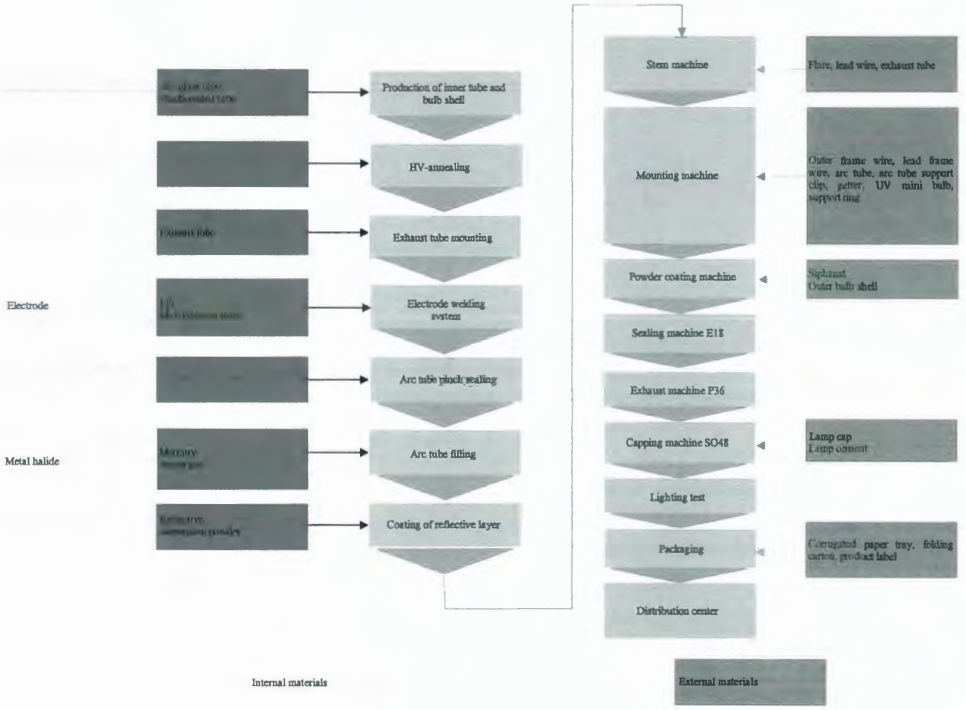
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(4) High-pressure gas discharge lamp (HPD)

Figure Process Flow of HPD Key Products

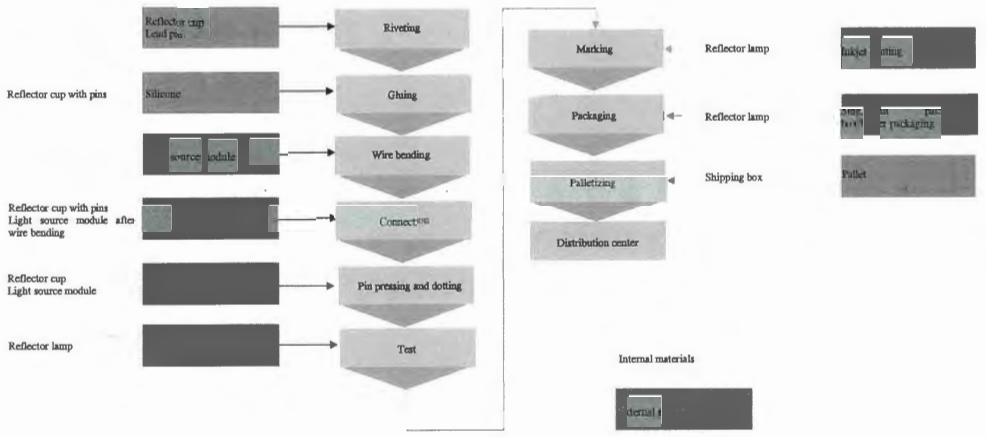


2. LED light sources

Figure Process Flow of LED Key Products

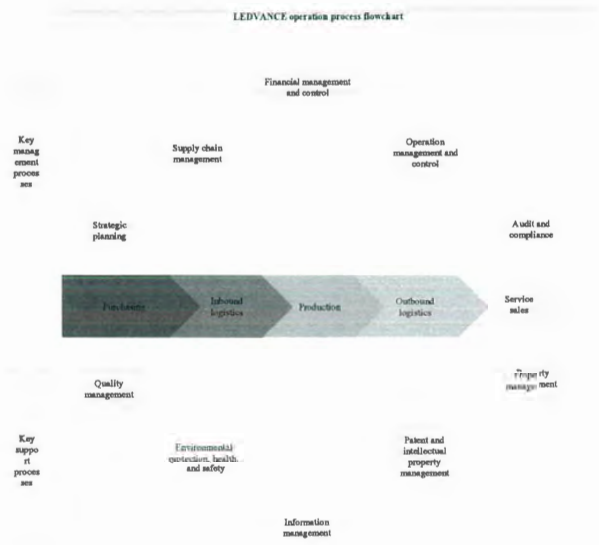
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(VII) Main business model

Figure LEDVANCE Operation Process Flowchart



1. Profit model

A company's profit is determined by both revenue and costs. In terms of revenue, the Target Company mainly generates sales revenue by selling light sources, luminaires, and other products to the global market. In addition, during the transition period, the Target Company provides transitional shared services, contract manufacturing services, and cross-selling services to OSRAM, and generates corresponding revenue from these services. In terms of costs and expenses, in order to maintain the competitiveness of its products, the Target Company not only purchases raw materials for daily operations, but also sustains its market leading position

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through continuous investment in technology R&D, maintenance of a global sales network, and other measures. Strong technological expertise and industrial design have made LEDVANCE's products widely acclaimed by customers, giving them a high brand premium capability and ultimately achieving profitability.

2. Procurement model

LEDVANCE's procurement mainly includes raw materials and components, electronic components, finished products, optoelectronic semiconductors, etc. The specific composition is as follows:

Category	Specific procurement items
Raw materials and components	Glass, chemicals, packaging materials, metals, plastics, etc.
Electronic components	Electromechanical components, semiconductor components, light-emitting diodes (LEDs)
Finished products	Traditional light source products, solid-state light source products, controllers, ballasts
Optoelectronic semiconductors	Semiconductor raw materials, etc.

As a globally leading multinational lighting group, OSRAM has developed a scientific, systematic, and process-oriented procurement management model over decades of operation. After taking over OSRAM's general lighting business, LEDVANCE will continue to adopt the original procurement system.

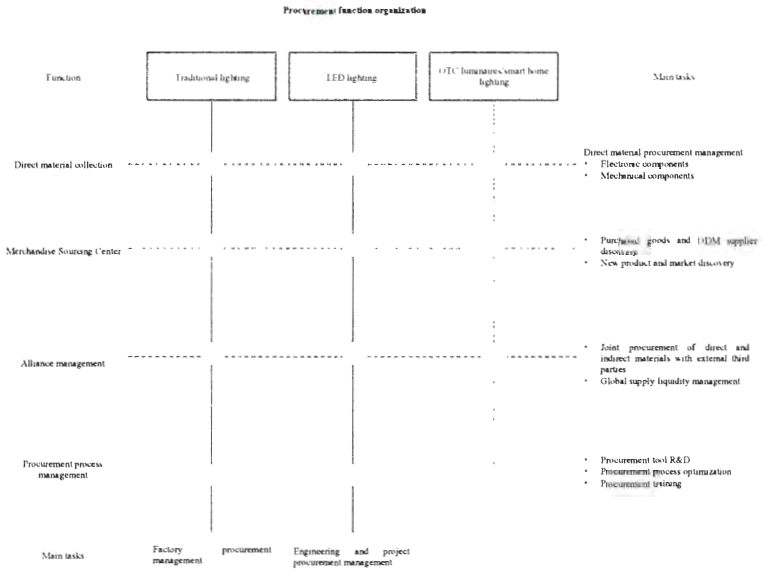
LEDVANCE achieves competitive advantages in procurement through close collaboration and professional division of labor among different business divisions and functional departments. The core objectives include: (1) Continuous optimization of supplier relationships; (2) Flexibility in supply chain management; (3) Discovery and acquisition of innovative products and services; (4) Acquisition of cost-advantaged components. To achieve its strategic goals, LEDVANCE has established a matrix procurement decision-making system:

- Aggregate the demands from different business divisions and increase the procurement scale to lower purchasing prices. Each business division formulates its own required procurement list, and the relevant responsible departments consolidate the company's overall demand;
- Establish a Merchandise Sourcing Center to search for optimal procurement solutions globally, with comprehensive consideration of product innovation and procurement costs;

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- Third-party alliance mechanism: by entering into alliance agreements with external third parties, conduct joint procurement and increase procurement volumes to reduce procurement costs;
- Continuously optimize procurement process management, enrich procurement tools, and provide procurement knowledge training for relevant staff;
- The traditional light source business mainly adopts procurement management at the factory level, while the LED lighting business relies on procurement management based on individual projects and engineering work.

Figure LEDVANCE Procurement Function Organization Chart



In addition to the traditional procurement of raw materials and finished products, as part of OSRAM's plan to divest its general lighting business, LEDVANCE will need to pay a certain percentage of brand royalties to OSRAM and Sylvania[4] in its future operations. For details, see "Section V Basic information of the subject matter of the transaction/II. Basic information of the Target Company/(X) Description of licensing the use of all assets of the subject matter of the transaction to others, or using others' assets as a licensee" in this Proposal.

[4]OSRAM acquired Sylvania's North American business in 1993, and its products are sold under the Sylvania brand in North America. As the entity that took over OSRAM's divested general lighting business, LEDVANCE's products will continue to be sold under the Sylvania brand in North America.

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3. Sales model

The main sales channels for LEDVANCE products consist of two major categories: the trade channel and the retail channel. In addition, LEDVANCE supplies some lighting products to OEM manufacturers and large lighting projects through cross-selling and contract manufacturing arrangements with OSRAM. LEDVANCE maintains long-term and positive cooperative relationships with major wholesalers, distributors, retailers, and key commercial clients worldwide, with its products sold in over 120 countries or regions.

To support the company's global business layout, LEDVANCE has established a sales organizational structure with four core departments: brand marketing, trade channel, retail channel, and sales operations:

- Brand marketing is primarily responsible for promoting the company's overall brand image, launching new products, and developing strategies for participation in major global exhibitions, among other things;
- The trade channel and retail channel jointly handle the global sales of LEDVANCE products. LEDVANCE divides the global market into seven major regions. Among them, the Germany-Austria-Switzerland region, Southwest Europe, Northern Europe, and the U.S.-Canada region are classified as mature markets, where the trade channel and the retail channel operate independently. Latin America, the "Asia-Pacific, Central & East Asia" region, and Eastern Europe are emerging markets, where the trade channel and the retail channel operate jointly. In addition, LEDVANCE has set up a key customer management team to identify potential business opportunities;
- The Sales Operations department is mainly responsible for supporting daily marketing and sales activities.

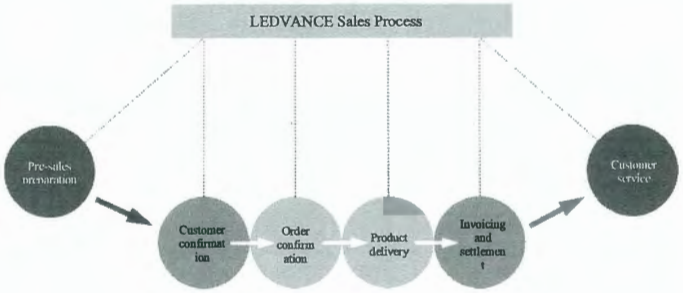
In the trade channel, main partners of LEDVANCE include Rexel S.A., Sonepar S.A., and Imelco S.p.r.l. In the retail channel, LEDVANCE primarily sales its products through large commercial supermarkets or home improvement centers such as Walmart, Metro, Bauhaus, Obi, Deutschland KG, and Lowe's.

The main stages of LEDVANCE's current sales model are as follows:

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Figure: LEDVANCE Sales Flow Chart



(1) Pre-sales preparation

Before sales, LEDVANCE regularly forecasts the development trends of various regional markets, the development trends of technologies, and changes in customer preferences to formulate sales plans and accordingly adjusts its product portfolio and R&D projects to meet customer needs. After formulating the sales plans, LEDVANCE will carry out targeted marketing activity planning and promotion, and conduct pre-promotion before the launch of new products.

(2) Customer confirmation

After a customer expresses an intention to purchase, the sales team will promptly follow up to obtain basic customer information, and the relevant department will conduct a preliminary confirmation of the customer's credit status.

(3) Order confirmation

Upon completion of customer confirmation, LEDVANCE will conduct business negotiations with the customer regarding the sales terms to confirm product requirements, quantity, price, delivery time, and transportation method, and will ultimately sign a sales contract.

(4) Product delivery

After order confirmation, LEDVANCE will sort, package, and transport the products within the specified time according to the order requirements, ultimately achieving product delivery. LEDVANCE has established logistics and warehousing centers in multiple locations globally to complete product delivery via the optimal route for the region in which the order is placed.

(5) Invoicing and settlement

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After product delivery, LEDVANCE will issue corresponding invoices and handle accounting treatment as specified by the Company's internal finance department. It will also regularly follow up on accounts receivable and offer certain discounts based on different payment terms to accelerate collections.

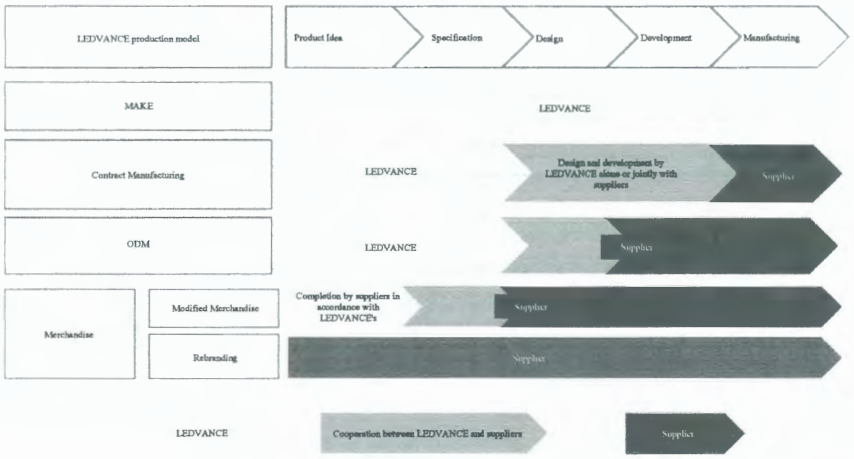
(6) Customer service

Upon completion of sales, LEDVANCE will provide comprehensive after-sales services for any problems that customers may encounter during future product use. The services include technical support, claim processing, return/recall policy execution, and product usage training, with the goals of continuously improving customer satisfaction and enhancing brand image.

4. Production mode

As of the date of issuance of the Proposal, LEDVANCE has 15 operating factories worldwide, including 7 in Europe, 2 in the Asia-Pacific region, and 6 in the Americas.

Figure Main Production Models of LEDVANCE



LEDVANCE has established a complete internal product lifecycle management system, covering five main stages: Product Idea, Specification, Design, Development, and Manufacturing. Based on the level of involvement in different stages, LEDVANCE's current production models can be mainly categorized into four types:

(1) Make, where the Company independently completes all stages from initial product ideation and R&D to final mass production and manufacturing;

(2) Contract Manufacturing, where the Company completes the Product Idea and

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Specification stages, completes the Design and Development stages either independently or jointly with suppliers, and finally has suppliers complete the Manufacturing stage;

(3) Original Design Manufacturing (ODM), where LEDVANCE is only responsible for the Product Idea and Specification stages, while the remaining Design, Development, and Manufacturing stages are all completed by suppliers;

(4) Merchandise, which can be divided into two types: Modified Merchandise and Rebranding. In the Merchandise model, the Company and product suppliers jointly complete the Product Idea and Specification stages, while the remaining stages are independently completed by suppliers. In the Rebranding model, the entire process is completed by suppliers, and LEDVANCE is responsible for rebranding.

As of 2015, the overall Make ratio of OSRAM's general lighting business was approximately 65%. As the entity to take over OSRAM's general lighting business, LEDVANCE will continue to implement the production capacity reduction plan in the future. It is expected to reduce the overall in-house production ratio to about 15% by 2025. At the same time, LEDVANCE will streamline its product categories, reducing the number of sub-categories while meeting the basic needs of market customers, in order to improve overall operational efficiency.

5. Service model

LEDVANCE is committed to building a "customer-focused and excellence-driven" after-sales service system, seeking to combine globally unified service quality standards with rapid responses to local customer needs. To ensure customer satisfaction and maintain the Company's brand image, LEDVANCE has established a global after-sales service team to provide customers with industry-customized services. Meanwhile, in response to the rapidly changing market demands and technological trends in the lighting industry, LEDVANCE has formulated a clear and reasonable division of labor, serving customers through both regional and local service teams to enhance customer satisfaction.

6. Settlement model

In terms of sales, LEDVANCE has a large number of customers, and the Company usually formulates different settlement methods based on factors such as the customer's sales volume and sales type. The basic settlement model is as follows:

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After order confirmation, LEDVANCE ships the goods and issues invoices. The corresponding sales payments from different regions must be completed within 30-90 days. A certain commercial discount is given to customers who pay quickly, while a certain penalty is charged to customers with overdue payments. In addition, customers are required to bear the corresponding exchange rate risks. In terms of procurement, LEDVANCE's typical payment term is within 60 days, and the Company completes payment on the first working day of the month following receipt of the goods.

(VIII) Overseas production and operation

As a global lighting brand, LEDVANCE operates worldwide, with production bases in Europe, the Americas, and the Asia-Pacific region, and has a global sales network and procurement channels. LEDVANCE expects that in 2016, approximately 50% of its revenue will come from the Americas, 40% from Europe, and around 10% from the Asia-Pacific region. As of the date of issuance of the Proposal, LEDVANCE has 15 operating production bases worldwide, including 7 in Europe, 2 in the Asia-Pacific region, and 6 in the Americas, which are mainly for the production capacity of traditional light source business.

(IX) Workplace safety and environmental protection

1. Environmental protection, health & safety (EHS) strategy

As a leading lighting company in the industry, LEDVANCE not only pursues business performance but also has established a set of EHS schemes to undertake corresponding social responsibilities. The Company is committed to creating a governance culture that cares for human health and protects the environment. By continuously improving product quality, optimizing business processes, seeking clean and efficient raw materials, and implementing advanced lighting technologies, the Company strives to minimize environmental impact and provide a safe working environment for its employees.

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2. EHS management system

In line with LEDVANCE's EHS vision and strategy, the Company has formulated a series of management systems to ensure the implementation of the strategy:

- In terms of energy consumption, energy-saving measures, and efficiency

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targets, set stricter internal requirements on the premise of complying with applicable external laws and regulations;

- Establish employee training courses to enhance safety awareness of employees at work and create a safe and healthy working environment;
- Incorporate considerations for employee health and environmental protection into the design of the Company's business processes;
- Regularly assess the strategic implementation of the Company's EHS and energy management systems, and continuously optimize them;
- Regularly organize employee activities related to the EHS themes, and participate in public discussions with authoritative institutions, organizations, and the public;
- Invite partners, suppliers, and customers to jointly participate in the implementation of the EHS strategy to enhance the achievability of the goals.

3. Penalties received due to workplace safety and environmental protection during the reporting period

According to the Overseas Equity Purchase Agreement, except for the matters listed below, there are no material claims or legal proceedings (administrative, civil or criminal) brought against OSRAM and LEDVANCE for any material violation or alleged material violation of environmental laws in relation to the lamp business. Meanwhile, OSRAM warrants that within the 12 months prior to the signing of the Overseas Equity Purchase Agreement, OSRAM has not received any written notice or complaint, or any indication that such a notice or complaint may be made, from any governmental authority or third party alleging or identifying any serious violation of environmental laws or any material liability under environmental laws involving the lamp business. ("Material" means any event that may result in costs of EUR 200,000 or more for the relevant company per single occurrence, or aggregate costs of EUR 1,000,000 or more, including consequent loss of profits or fines.)

In mid-September 2015, OSRAM SYLVANIA Inc. received a notice of investigation from the U.S. investigation authority regarding the shipment of elemental mercury from U.S. to its Juarez plant in Mexico. The investigation

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authority notified OSRAM SYLVANIA Inc. that the export of elemental mercury had been prohibited since 2013. The Company's compliance department promptly launched an investigation into the impact of OSRAM's elemental mercury shipments since 2013 and found a total of 10 shipments amounting to 22 liters of elemental mercury. On October 13, 2015, OSRAM SYLVANIA Inc. submitted a statement of facts to the U.S. Environmental Protection Agency (EPA). In April 2016, the two parties signed a Settlement Agreement, under which the EPA imposed a fine of US$187,500 on OSRAM SYLVANIA Inc. and, in consideration of OSRAM SYLVANIA Inc.'s cooperation during the investigation, granted a 50% reduction of the fine as a reward. The EPA's Litigation Committee gave its final approval to the Settlement Agreement on July 28, 2016.

(X) Quality control

1. Quality control strategy

As a century-old brand, OSRAM has established a complete and comprehensive quality control system internally. As the new entity taking over OSRAM's general lighting business, LEDVANCE will continue to use OSRAM's product quality control system in its daily operations.

With a quality control vision of "Quality First", LEDVANCE aims to build the best products and services in the industry together with its business partners, including upstream suppliers and downstream sales channels. To realize this vision, the Company has established a series of quality control objectives in design and operations, and conducts annual quality control assessments and strategic optimizations to continuously meet the highest demands of customers.

2. Quality control measures

The LEDVANCE quality control management system mainly includes the following core components:

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1) Product quality certification matrix

To ensure that product quality meets external regulatory requirements from governments and industry associations, and to align with the Company's positioning as a premium product brand, LEDVANCE has incorporated all quality requirements that products shall meet into its product quality certification matrix. The product

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quality certification matrix mainly includes ISO 9001 (requirements for quality management systems), ISO/TS 16949 (quality management system for motor vehicles and parts production service providers, applicable to all operating activities of LEDVANCE, including product design, R&D, and production for automotive lighting, primarily used for providing corresponding product manufacturing to OSRAM through manufacturing agreements), ISO 14001 (requirements for environmental management systems), OHSAS 18001 (requirements for workplace safety management systems), SA 8000 (a certification system that encourages organizations to produce in a humane way), and ISO 50001 (requirements for energy management systems).

2) Full-process quality control coverage

LEDVANCE has realized highly information-based daily operations, with its core processes falling into three major categories: management processes, business processes, and support processes. Management processes include strategic planning, financial planning and control, compliance, internal control, and internal audit; business processes include customer relationship management, supply chain management, and product lifecycle management; support processes include quality management, environmental safety, human resources, and financial management. The Company's quality control department has set corresponding quality control requirements for all major processes, supplemented by corresponding quality control documents, to achieve comprehensive coverage of the "Quality First" mindset.

3) Continuous optimization measures

Each year, LEDVANCE updates its quality control and environmental safety improvement plans, continues to promote the "Quality First" philosophy, and builds an organizational culture of "preventive" quality control. The annual improvement plan also sets specific goals in multiple aspects such as monitoring, organizational structure, processes, partners, and competitiveness.

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3. Quality control disputes

(1) Light bulb recall incident

In August 2015, OSRAM issued a recall notice for 55,000 LED T8 fluorescent tubes that could potentially melt due to overheating. According to the U.S. Consumer Product Safety Commission, OSRAM Sylvania had received 34 consumer complaints

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reporting overheating or melting of the aforesaid LED tubes, with no injuries or fatalities reported so far. The recalled products were SubstiTUBE IS T8 LED tubes, with model of 73312-1 or 73315-1. These products were sold between December 2014 and May 2015. The number of affected light bulbs was approximately 46,305.

According to the report provided by OSRAM, the product quality issue was mainly caused by the omission of connecting wires between two PCB circuit boards inside the version 4.1 product. The supplier, LumiRich, had rectified this defect through an improved design in the new version 5.1 tube. Consumers holding version 4.1 products were entitled to free replacement with new version 5.1 products. The supplier, LumiRich, had compensated OSRAM EUR 1.9 million for recall-related losses. As of September 30, 2016, the vast majority of replacements had been completed.

(2) Other quality disputes

As of the date of issuance of the Proposal, there are no material quality disputes involving LEDVANCE and its subsidiaries.

(XI) R&D status and technology level

1. R&D team

As the entity that has taken over OSRAM's original general lighting business, LEDVANCE will focus its future R&D efforts primarily in the field of general lighting. As of the date of issuance of the Proposal, LEDVANCE's main R&D centers are located in Germany, U.S., and China.

2. Technology level

As a world-leading lighting service provider, OSRAM has continuously enhanced its product competitiveness through sustained investment in technological R&D and has achieved numerous research results. LEDVANCE's core technological capabilities are as follows:

Item	Main capabilities
LED	Technology/price/performance planning, providing LED solutions as required, qualification assessment of new LED suppliers, and light engine/printed circuit board technology
Optical device	Optical simulation, optical component design, characterization, selection, and validation
Thermal management	Thermal simulation, thermal measurement, materials for thermoluminescent lamps (adhesives, grease, etc.), and heat dissipation principles (conduction

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Item	Main capabilities
	and convection)
Mechanical design	3D modeling, tolerance calculation, raw material expertise, production process for mechanical components, and industrial design
Electronic hardware	LED driver topology and integrated circuit supply, printed circuit board design, driver testing (performance, robustness, etc.), and sensor technology
System integration	Technical engineering management and document management, overall system optimization, requirements engineering, bill of materials design, and design failure mode and effects analysis

3. R&D model

The product R&D process of LEDVANCE covers everything from initial product idea development to the final market-oriented product launch, including product idea development, requirement refinement, design validation, product model approval, product line confirmation, and ultimately, the rollout of the final salable product. To enhance the success rate of product R&D and market acceptance, LEDVANCE maintains continuous communication with suppliers and customers throughout the product R&D process. Before commencing product R&D, the Company will form a project team with members from different functional departments, including R&D, production, sales, and procurement.

The key milestones of the entire R&D process include Project Preparation, Business Plan Readiness, Design Readiness, Production Readiness, Sales Readiness, and Project End. The specifics are as follows:

(1) Project Preparation

During the Project Preparation phase, the product manager needs to assemble an R&D team, initially define the product concept, form an initial plan for the product's specific specifications and requirements, and determine the priority of the R&D project. After the Project Preparation is completed and approved, the project team will receive initial funding to conduct a feasibility study for the product.

(2) Business Plan Readiness

The project manager leads the development team to complete the project's business plan, which includes the resource utilization plan, requirements for coordination from departments such as sales, marketing, and supplier management, the overall project timeline, potential risks, and possible countermeasures. After the detailed business plan is approved by the management, the project manager needs to propose specific product requirements and begin cost investment for product

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development and manufacturing planning.

(3) Design Readiness

After the project has passed the Business Plan Readiness milestone, the project team will need to further refine the design requirements, such as the product's specific specifications and parameters. After final confirmation, the Company will begin to allocate production equipment and auxiliary tools, and start procuring components and raw materials.

(4) Production Readiness

After the product design for the project is completed and approved by the management, the production department needs to confirm whether the production equipment can be used for trial and mass production, after which trial production will begin.

(5) Sales Readiness

After the product trial production is completed and the product is confirmed to meet the requirements, the production department needs to further test the feasibility of mass production and, based on the market sales department's forecast of product sales volume, verify whether the product's production capacity can meet the requirements to complete the Sales Readiness milestone. After Sales Readiness, the Company will begin mass production of the product. The product will end its R&D period and enter the commercialization stage, and the sales team will conduct product sales according to the product launch plan.

(6) Project End

The project team will assess and summarize the entire product R&D process, including problems encountered during R&D and their solutions, and product cost assessment. Afterwards, the project team established for product R&D will be disbanded.

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4. Products and their core technologies

Product category	Core technologies
Traditional light sources	Glass forming, coating, design for cost, and mechanical engineering
LED light sources	Firmware, electronic hardware, optical, thermal, mechanical and system integration, industry application expertise, and design for cost

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Product category	Core technologies
OTC luminaires	Optical devices, thermal and mechanical design, electronic hardware, system integration, and industry application expertise
Smart home electronics	Firmware, software, sensors, electronic hardware, system integration, and industry application expertise

IV. Key financial data of the target company for the last two years and the latest period

The Target Company was established by OSRAM through carving out its general lighting business. OSRAM's fiscal year runs from October 1 of the previous year to September 30 of the current year, with financial statements prepared in accordance with IFRS.

In July 2016, to meet the requirements of the Overseas Share Purchase Agreement, OSRAM and the target company provided the audited pro forma financial reports for OSRAM's general lighting business for fiscal years 2014 and 2015, prepared based on IFRS (hereinafter referred to as the "FY 2014-2015 Pro Forma Reports"). After signing the Overseas Share Purchase Agreement, OSRAM and the Target Company supplemented and provided the unaudited pro forma financial statements of OSRAM's general lighting business for the period from October 1, 2015 to June 30, 2016, prepared based on IFRS (hereinafter referred to as the "Pro Forma Report for the First Three Quarters of FY 2016"), as stipulated in the Overseas Share Purchase Agreement. To further improve information disclosure, the Target Company supplemented and provided the unaudited management financial statements for the period from July 1, 2016 to December 31, 2016 (hereinafter referred to as the "Management Report for July-December 2016").

As the preparation and audit of financial statements based on Chinese Accounting Standards with the FY year spanning January 1 to December 31 are still underway, disclosures in this chapter are made based on data from the 2014-2015 FY year pro forma report, the first three quarters pro forma report of FY 2016 and the management report covering July-December 2016.

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(I) Key data of balance sheet

Unit: EUR mn

Item	December 31, 2016	June 30, 2016	September 30, 2015	September 30, 2014
Total current assets	1,182.4	999.2	966.8	1,107.0

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Item	December 31, 2016	June 30, 2016	September 30, 2015	September 30, 2014
Total non-current assets	299.5	368.9	378.4	418.3
Total assets	**1,481.9**	**1,368.1**	**1,345.2**	**1,525.3**
Total current liabilities	866.5	674.8	619.0	666.9
Total non-current liabilities	169.0	171.8	188.5	142.6
Total liabilities	**1,035.5**	**846.6**	**807.5**	**809.5**
Equity attributable to parent company shareholders	446.3	514.8	531.5	714.7
Minority interests	0.1	6.7	6.2	1.2
Total owners' equity	**446.4**	**521.5**	**537.7**	**715.8**

(II) Key profit statement data

Unit: EUR mn

Item	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Total revenue	1,025.4	1,618.6	2,174.4	2,162.1
Operating costs	768.3	1,197.6	1,733.0	1,625.9
Gross profit	257.1	421.0	441.5	536.2
R&D expenses	21.1	34.0	57.5	52.9
Sales and G&A expenses	238.8	339.1	449.2	466.0
Profit before tax	-8.1	63.2	-73.6	-6.6
Net profit	-19.6	32.4	-77.5	-19.3
Net profit attributable to shareholders of the parent company	-19.6	31.1	-79.4	-20.0

(III) Key Data of cash flow statement

Unit: EUR mn

Item	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Net cash flows from operating activities	-16.6	26.9	180.4	35.3
Net cash flows from investment activities	-15.2	13.0	-23.9	-52.0
Net cash flows from financing activities	73.8	-28.6	-147.0	24.0
Effect of exchange rate fluctuation on cash and cash equivalents	2.3	0.4	-4.3	0.5
Net increase in	44.4	11.6	5.1	7.8

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Item	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
cash and cash equivalents				

(IV) Key Financial Indicators

Item	2016.7.1-2016.12.31/2016.12.31	2015.10.1-2016.6.30/2016.6.30	FY 2015/Sep.30, 2015	FY 2014 / Sep 30, 2014
Asset-liability ratio	69.88%	61.88%	60.03%	53.07%
Gross profit margin	25.07%	26.01%	20.30%	24.80%
NPM	-1.91%	2.00%	-3.56%	-0.89%

(V) Financial data analysis

1. Specific amount of restructuring-related expenses incurred by LEDVANCE during the reporting period

During the reporting period disclosed in Proposal, LEDVANCE's performance fluctuated significantly mainly due to restructuring-related expenses. The management of LEDVANCE holds that restructuring-related expenses cover costs arising from restructuring and transition, and has conducted preliminary analysis. The detailed items and amounts are listed in the table below:

Unit: EUR mn

Special restructuring-related items	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Personnel-related restructuring charges	11.3	28.9	135.7	36.7
Impairment	35.1	-	6.2	11.7
Other transition expenses	13.5	-6.9	45.5	34.7
Prior service cost		2.0	2.8	13.6
Total	59.9	24.0	190.3	96.7

Personnel-related restructuring charges mainly refer to personnel costs incurred by LEDVANCE during plant closures in accordance with its business transformation strategy, including severance pay and early retirement expenses.

Impairment mainly refers to impairment losses on fixed assets arising from restructuring, plant closure and technical transition.

Other transition expenses mainly refer to non-personnel restructuring charges, such as shutdown expenses and equipment relocation fees related to

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restructuring activities, as well as inventories depreciation reserves for surplus goods caused by restructuring. All such expenses are associated with restructuring.

Prior service cost refers to the projected benefit obligation increased due to employees' prior service upon the effective or amendment date of the retirement plan.

2. Profit excluding restructuring-related expenses

The management of LEDVANCE has normalized the profit before tax (loss) for the reporting period to eliminate the impact of the aforesaid special restructuring and transition related items, details are shown in the table below.

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Unit: EUR mn

	6 months			9 months			12 months			12 months		
	2016.7.1-2016.12.31	Special items	After normalization adjustment	2015.10.1-2016.6.30	Special items	After normalization adjustment	FY2015	Special items	After normalization adjustment	FY2014	Special items	After normalization adjustment
Revenue	1,025.4		1,025.4	1,618.6		1,618.6	2,174.4		2,174.4	2,162.1		2,162.1
Cost	(768.3)	50.7	(717.6)	(1,197.6)	45.2	(1,152.4)	(1,733.0)	164.9	(1,568.1)	(1,625.9)	82.7	(1,543.2)
Gross profit	257.1	50.7	307.8	421.0	45.2	466.2	441.5	164.9	606.4	536.2	82.7	618.9
R&D expenses	(21.1)	0.3	(20.8)	(34.0)	0.4	(33.6)	(57.5)	9.6	(47.9)	(52.9)	1.9	(51.0)
Marketing, sales and G&A expenses	(238.8)	8.2	(230.6)	(339.1)	4.7	(334.4)	(449.2)	17.6	(431.6)	(466.0)	8.5	(457.5)
Non-operating income	5.4		5.4	24.8	(26.3)	(1.5)	5.5	(1.7)	3.7	3.8		3.8
Non-operating expenses	(6.9)	0.7	(6.2)	(2.2)		(2.2)	(6.4)		(6.4)	(20.0)	3.6	(16.4)
Investment income accounted for under equity method	0.2		0.2	0.3		0.3	0.6		0.6	0.0		0.0
Interest income	0.8		0.8	0.6		0.6	1.0		1.0	0.3		0.3
Interest expenses	(4.7)		(4.7)	(8.2)		(8.2)	(8.6)		(8.6)	(7.8)		(7.8)
Other financial income (expenses)	(0.1)		0.1	(0.1)		(0.1)	(0.4)		(0.4)	(0.1)		(0.1)
Profit before tax (loss)	(8.1)	59.9	51.8	63.2	24.0	87.1	(73.6)	190.3	116.7	(6.5)	96.7	90.2



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3. Reasons for the significant increase in loss amount in FY year 2015

According to LEDVANCE, its net profit attributable to shareholders of the parent company was EUR -20 million in Fiscal Year 2014 and EUR -79.4 million in Fiscal Year 2015. The deficit expanded significantly mainly because the Target Company recorded substantially more personnel-related restructuring charges in Fiscal Year 2015 than in Fiscal Year 2014. Specifically, the personnel-related restructuring charges recognized by LEDVANCE stood at EUR 36.7 million and EUR 135.7 million for FY 2014 and Fiscal Year 2015 respectively.

4. Reasons for the loss during the period from July 1, 2016, to December 31, 2016, based on the data and explanations provided by LEDVANCE:

LEDVANCE incurred restructuring and transition related expenses of EUR 59.9 million from July 1,2016 to December 31, 2016, an increase of EUR 35.9 million compared with EUR 24.0 million recorded between October 1, 2015 and June 30, 2016. This resulted in a net profit loss of EUR 19.6 million attributable to parent company shareholders for the period.

The above difference mainly stems from an impairment provision of EUR 35.1 million accrued by LEDVANCE in September 2016, with no equivalent impairment recorded between October 1, 2015 and June 30, 2016. Additionally, LEDVANCE obtained proceeds of around EUR 25.0 million from the sale of a logistics center in the U.S. during that period.

5. Causes of the notable gap between net profit and net cash flow generated from operating activities in FY 2014 and FY 2015

According to information provided by LEDVANCE, there was a significant difference between net profit attributable to parent company shareholders and net cash flow from operating activities in FY 2014 and 2015. The reconciliation of net profit to net cash flow from operating activities is presented in the table below.

Unit: EUR mn

	FY2014	FY2015
Net loss	(19.3)	(77.5)
Reconciliation of net loss to cash flow		
Amortization, depreciation and impairment losses	82.4	86.6
Income tax	12.8	3.9

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	FY2014	FY2015
Net interest income and expenses	7.5	7.6
Loss (gain) on disposal of fixed assets and intangible assets	3.8	0.5
Loss (gain) on investments	-	(0.6)
Other non-cash losses (gains)	-	0.3
Changes in current assets and current liabilities		
--Decrease (increase) in inventories	(99.3)	163.5
--Decrease (increase) in accounts receivable	10.0	11.3
--Decrease (increase) in other current assets	3.3	(3.6)
--Increase (decrease) in accounts payable	32.1	(32.4)
--Increase (decrease) in current provisions	20.8	(8.7)
--Increase (decrease) in other current liabilities	(34.5)	18.7
Changes in other assets and liabilities	32.1	30.8
Income tax paid	(16.9)	(21.0)
Dividends received	0.2	0.2
Interest received	0.3	1.0
Net cash flow from operating activities	35.3	180.4

As shown in the table, the large gap between net cash flow from operating activities and net profit in 2015 was mainly attributable to non-cash items such as amortization, depreciation and impairment losses, as well as working capital savings from the decrease in inventories; In 2014, the significant difference between net cash flow from operating activities and net profit was affected by the above two factors as well as changes in other assets and liabilities.

6. Reasons for the substantial increase in net cash flow generated from operating activities in fiscal year 2015 compared with 2014

According to the information provided by LEDVANCE, as shown in the above table, the cash flow from operating activities of the Target Company increased significantly in FY 2015 compared with FY 2014 during the reporting period, mainly due to the release of working capital. The management adopted a series of inventory control measures to reduce inventories in FY 2015, including setting inventory targets for each finance center and actively monitoring fluctuations in inventory levels; Strengthen cooperation with the sales team to accelerate the sales of slow-moving inventories; Improving the order process with suppliers; Reducing the safety stock cycle of LED products. The above measures effectively controlled the inventories held by the Target Company, leading to a substantial increase in cash flow from operating activities in fiscal year 2015.

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7. Impairment provisions for fixed assets such as machinery and equipment

According to the information provided by LEDVANCE, the impairment provisions accrued for fixed assets by LEDVANCE during the reporting period are shown in the table below:

Unit: EUR mn

Details of impairment provisions for fixed assets	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Buildings	-	-	-0.60	-
Construction in progress	-1.80	-	-	-
Machinery and equipment	-33.26	-	-12.42	-11.70
Machinery and equipment under construction	-	-	-0.09	-
Furniture and office equipment	-	-	-0.48	-
Total	-35.06	-	-13.60*	-11.70

***Including impairment expenses of approximately EUR 7.4 million unrelated to restructuring and conversion"**

8. Accrued employee severance costs

According to the information provided by LEDVANCE, the Company accrued restructuring-related personnel expenses in its financial data during the reporting period. In accordance with local legal requirements and employees' selections, severance pay and early retirement expenses for layoffs were accrued, and the relevant amounts are shown in the table below.

Unit: EUR mn

	2016.7.1-2016.12.31	2015.10.1-2016.6.30	FY2015	FY2014
Restructuring-related personnel expenses	11.3	28.9	135.7	36.7



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Section VI Share Issuance

I. Pricing and basis for the issuance of shares involved in issuing shares and paying cash to acquire assets

According to Article 45 of the "Restructuring Measures", the issue price of shares by a listed company shall not be lower than 90% of the market reference price. The market reference price is one of the average trading prices of the listed company's stock for the 20, 60, or 120 trading days preceding the announcement date of the board of directors' resolution for the purchase of assets through share issuance. The pricing benchmark date for the purchase of assets through share issuance in this transaction is the announcement date of the resolution of the 8th meeting of third Board of Directors of the Company.

The calculation formula for the average trading price specified in the preceding paragraph is as follows:Average trading price of the Company's shares over the trading days prior to the announcement of the Board of Directors resolution = Total trading amount of the Company's shares over the aforesaid trading days ÷ Total trading volume of the Company's shares over the aforesaid trading days.

To balance the interests of all parties to the transaction, after friendly negotiation, the parties have determined that the issue price for the purchase of assets by issuing shares will be 90% of the average stock trading price for the 120 trading days preceding the pricing benchmark date, which is RMB 28.53 per share.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

II. Pricing and basis for the issuance of shares involved in raising supporting funds

The raising of supporting funds through this share issuance will be conducted through an inquiry-based issuance with the first day of the issuance period as the pricing benchmark date. This is in accordance with the relevant provisions of the "Decision on Amending the Implementing Rules for the Non-public Issuance of

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Shares by Listed Companies" and the "Regulatory Questions on Issuance — Regulatory Requirements for Guiding and Regulating the Financing Behavior of Listed Companies" issued by the CSRC. The share issue price for raising supporting funds this time shall not be lower than 90% of the average stock trading price of the Company over the 20 trading days preceding the pricing benchmark date for this share issuance to raise supporting funds. On the basis of the aforementioned floor price, the final issue price will be determined by the Board of Directors of the Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Company obtains the approval document for this transaction from the CSRC. The determination will be in accordance with the provisions of relevant laws, administrative regulations, and other normative documents, market conditions, and the subscription offers from the subscribers, following the principle of price priority.

During the period from the pricing benchmark date to the issue date, if the Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, or capital reserve converted into share capital, this issue price will also be adjusted accordingly.

III. Raising supporting funds

(I) Overview of raising supporting funds

The transaction intends to privately issue shares to no more than 10 specific investors to raise supporting funds of no more than RMB 1,255 million. The raised funds will be used for the Yiwu LED Lighting Product Production Project and restructuring-related expenses of this transaction. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall cover the shortfall using self-raised funds. The amount of supporting funds to be raised shall not exceed 100% of the transaction price of the underlying assets to be acquired this time, and the number of shares to be issued shall not exceed 20% of the total share capital of MLS prior to the issuance.

No more than RMB 1,180 million of the raised supporting funds will be used for the Yiwu LED Lighting Product Production Project, and an estimated maximum of RMB 75 million will be applied to pay restructuring-related expenses.

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(II) Compliance analysis of raising supporting funds

In accordance with the Application Opinions on Articles 14 and 44 of the Administration Measures for Major Asset Restructuring of Listed Companies—Securities and Futures Legal Application Opinion No. 12, the Answers to Relevant Questions on Listed Companies Issuing Shares to Purchase Assets and Raising Supporting Funds simultaneously and other relevant provisions, where the proportion of supporting funds raised by listed companies in conjunction with issuing shares to purchase assets does not exceed 100% of the transaction price of the assets to be purchased, the matter shall be reviewed by the Mergers and Acquisitions and Restructuring Review Committee together. Considering the nature of supporting funds, the raised funds may only be used to pay the cash consideration for this merger and acquisition transaction; Pay taxes, fees, personnel settlement costs and other merger and integration expenses arising from this merger and acquisition transaction Invest in the ongoing construction projects of the underlying assets Supporting funds raised shall not be used to supplement the working capital of the listed companies and underlying assets or repay debts.

The total amount of supporting funds raised in this restructuring is proposed to be no more than RMB 1,255 million, which shall not exceed 100% of the transaction price of the assets to be purchased this time. No more than RMB 1,180 million of the raised supporting funds will be used for the Yiwu LED Lighting Product Production Project, and an estimated maximum of RMB 75 million will be applied to pay restructuring-related expenses.This complies with relevant laws and regulatory opinions regarding the use of supporting funds raised.

(III)Use of supporting funds raised

<3> Maintaining daily production and operation expenditures of listed companies

The daily operating activities of the Company require substantial funds, mainly including R&D investment, labor costs such as personnel salaries, raw materials procurement expenditures, tax and fee payments and others. The Company needs to maintain a certain amount of monetary funds to cover daily production and operation

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expenditures of listed companies and prevent liquidity risks.

<4> Investment in other ongoing and proposed projects

As of September 30, 2016, the listed companies have adopted self-owned funds for project construction including equipment installation, upgrading and renovation, and the construction of the new Greenman plant. Sustained capital input will be needed in the follow-up stage. It is estimated that the project investment for ongoing and proposed projects of listed companies will occupy approximately RMB 739 million of monetary funds in the fourth quarter of 2016 and the whole year of 2017.

3. Analysis of financial position such as debt-to-asset ratio of listed companies

(1) Analysis of financial status including debt-to-asset ratio of the listed company

According to the unaudited Q3 report of MLS in 2016, as of September 30, 2016, the consolidated statements recorded total assets of RMB 12,567,785,400 and total liabilities of RMB 7,355,843,800, with an debt-to-asset ratio of 58.53%.

Classified by Wind Tier-3 Industry Classification, the Company belongs to the electronic equipment, instruments and components sector. We selected 20 listed companies in the same industry, and their debt-to-asset ratios are presented as follows:

S/N	Code	Stock name	Asset-liability ratio
1	601231.SH	USISH	53.98%
2	002512.SZ	Tatwah Smartech	47.59%
3	300088.SZ	Token Science	39.47%
4	300367.SZ	NetPosa	45.08%
5	002179.SZ	JONHON	45.91%
6	600884.SH	Ningbo/Shanshan	36.43%
7	000034.SZ	Digital China	83.86%
8	600666.SH	AURORA	62.42%
9	000050.SZ	TIANMA	35.72%
10	000536.SZ	HY Tech Group	32.38%
11	002416.SZ	AISIDI	61.49%
12	002217.SZ	HOLITECH	50.57%
13	601567.SH	Sanding Medical	41.87%
14	002008.SZ	Han's Laser	43.44%
15	600183.SH	SYTECH	45.21%
16	300207.SZ	SUNWODA	68.50%
17	300115.SZ	Everwin Precision	44.91%
18	002049.SZ	Unigroup Guoxin	26.09%
19	002389.SZ	Nanyang	10.82%

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S/N	Code	Stock name	Asset-liability ratio
		Technology	
20	002815.SZ	Suntak Technology	40.88%
	Average value		45.83%
	Median		45.08%
	002745.SZ	MLS	58.53%

As shown in the comparison above, the Company's debt-to-asset ratio as of September 30, 2016 was higher than the industry average and industry median, and it was not markedly lower than the average level of listed companies in the same industry.

(2) Credit facility usage status

As of September 30, 2016, the Company's utilization of credit lines granted by banks is shown in the table below. The proportion of utilized credit lines stood at 65.31%.

Name of credit-granting banks	Credit line	Utilized amount	Available balance
Industrial Bank Co., Ltd. Zhongshan Branch	80,000.00	47,793.27	32,206.73
Bank of Communications Zhongshan Branch	40,000.00	11,990.46	28,009.54
Ping An Bank Business Department (Zhongshan Branch)	60,000.00	42,118.07	17,881.93
China Minsheng Banking Corp., Ltd. (Zhongshan Branch)	10,000.00	3,929.31	6,070.69
Guangfa Bank Zhongshan Branch Shiqi Sub-branch	5,000.00	0.00	5,000.00
China Construction Bank Zhongshan Branch	20,000.00	20,000.00	0.00
Shanghai Pudong Development Bank Guangzhou Branch	24,000.00	24,000.00	0.00
China Bohai Bank Zhongshan Branch	30,000.00	19,681.76	10,318.24
Bank of China	6,000.00	5,572.71	427.29
HSBC	18,000.00	16,870.12	1,129.88
THE EXPORT- IMPORT BANK OF CHINA Jiangxi Branch	60,000.00	60,000.00	0.00
China Merchants Bank	30,000.00	10,227.85	19,772.15
	18,750.15	18,750.15	0.00
Huaxia Bank	20,000.00	5,000.21	14,999.79
Industrial and Commercial Bank of China	3,000.00	2,940.00	60.00
China Resources Bank	14,200.00	14,200.00	0.00
Guangdong Huaxing Bank	60,000.00	22,809.45	37,190.55
Total	**498,950.15**	**325,883.36**	**173,066.79**

Since its listing, MLS has met capital needs by comprehensively using equity and debt financing instruments. As shown in the comparison above, the Company's debt-to-asset ratio as of September 30, 2016 was higher than the industry average and industry median, with over 60% of credit lines utilized. If the Company continues to

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fund fund-raising investment projects through debt financing, its debt-to-asset ratio will rise further, increasing financial leverage and amplifying financial risks in future operations. The raised funds via share issuance this time will help the Company expand total assets, lower the debt-to-asset ratio and mitigate financial risks.

4. Whether the amount and purpose of the supporting raised funds are consistent with the existing production and operation scale and financial position of listed companies and underlying assets.

The supporting funds raised through the private placement by listed companies will be used for the Yiwu LED Lighting Product Production Project and restructuring-related expenses. It is estimated that no more than RMB 75 million of the raised funds will be used to pay restructuring-related expenses. The listed companies' use of raised funds for such expenses can relieve the pressure on working capital brought by self-owned funds and eliminate the impact on financial expenses caused by bank loans, so as to avoid a drop in the after-tax profits of listed companies.

As the audit of the Subject Company, Mingxin Optoelectronics, is still in progress, and its main asset is its 100% equity stake in the operating entity LEDVANCE, as of December 31, 2016, the unaudited total assets of LEDVANCE were EUR 1,482 million (assuming an exchange rate of CNY 7.40/EUR, the same applies hereinafter, equivalent to approximately RMB 10,967 million) and its total liabilities were EUR 1,034.7 million (equivalent to approximately RMB 7,657 million). RMB 1,180 million of the supporting funds will be used for the construction of the Subject Company's Yiwu LED Lighting Product Production Project. The raised funds account for 10.76% of the Subject Company's total assets, and this supporting raised funds will help to further expand the scale of the Subject Company's total assets and net assets.

In summary, the supporting raised funds to be raised in this transaction shall not exceed RMB 1,255 million, which will be used for the Yiwu LED Lighting Product Production Project and payment of restructuring-related expenses. The raised funds are in line with the existing production and operation scale and financial position of the listed companies and the Subject Company.

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(V) Efficiency of the previously raised funds

1. Actual amount of raised funds and fund arrival time

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(1) Initial public offering in 2015

Approved by the China Securities Regulatory Commission via Document No. CSRC Approval [2015] 193 and consented by the Shenzhen Stock Exchange, the Company publicly issued no more than 44.5 million RMB ordinary shares. This issuance combines offline inquiry placement for qualified investors (hereinafter referred to as "offline issuance") and online fixed-price issuance for public investors via market value subscription (hereinafter referred to as "online issuance"). The offline issuance totals 4.50 million shares and the online issuance 40.05 million shares, with an issue price of RMB 21.50 per share. The total raised funds from this issuance amounted to RMB 956.75 million, and the net raised funds stood at RMB 876.27 million. The lead underwriter Ping An Securities remitted the funds to the Company's supervised account for raised funds on February 13, 2015. The above arrival of raised funds has been verified by Ruihua Certified Public Accountants (Special General Partnership), which issued the Capital Verification Report with Reference No. Ruihua Yan Zi [2015] 48390004.

(2)Raised funds from the private placement of shares in 2016

Approved by the China Securities Regulatory Commission via Document No. CSRC Approval [2016] 414 and consented by the Shenzhen Stock Exchange, the Company privately placed 83,827,918 RMB ordinary shares (A-shares) to five specific investors including TIANHONG Fund Management Co., Ltd. The issue price was RMB 28.01 per share. The total amount of supporting raised funds was RMB 2,348,019,983.18 and the net raised funds amounted to RMB 2,315,739,400.00. The lead underwriter Ping An Securities remitted the funds to the Company's supervised account for raised funds on May 12, 2016. The above arrival of raised funds has been verified by Ruihua Certified Public Accountants (Special General Partnership), which issued the Capital Verification Report numbered Ruihua Yan Zi [2016] No. 48380014.



2. Actual utilization and efficiency of raised funds

(1) Initial public offering in 2015

According to the assurance report on deposit and usage of raised funds of listed companies in 2015, as of December 31, 2015, all raised funds from the initial public offering were fully utilized and the special account for raised funds was closed. See

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the table below for details on the use of raised funds:



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Total raised funds			87,627.00		Total amount of raised funds invested during the year				45,000.00	
Total amount of raised funds with a change of purpose during the reporting period			0.00		Replacement of pre-invested self-owned funds with raised funds during the year				42,627.00	
Cumulative total amount of raised funds with a change of purpose			0.00		Total accumulated investment of raised funds				87,627.00	
Proportion of cumulative total amount of raised funds with a change of purpose			0.00%							
Committed investment projects and use of over-raised funds	Whether the project has been changed (including partial changes)	Total committed investment amount of raised funds	Adjusted total investment amount (1)	Amount invested (replaced) during the year	Cumulative amount invested as of the end of the period (2)	Investment progress at the end of the period (%) (3) = (2)/(1)	Date the project reaches its intended usable state	Benefits realized during the year	Whether expected benefits have been achieved	Whether the project feasibility has undergone material variation
Committed investment projects	No									
1. Lamp LED product technical upgrade project	No	22,229.67	22,229.67	22,229.67	22,229.67	100.00%	December 31, 2014	Note 1	Yes	No
2. SMD LED product technical upgrade project	No	13,249.28	13,249.28	13,249.28	13,249.28	100.00%	December 31, 2014	Note 2	Yes	No
3. LED application (display screens, indoor and outdoor lamps and decorative lights) product technical upgrade project	No	4,188.28	4,188.28	4,188.28	4,188.28	100.00%	December 31, 2014	Note 3	Yes	No
4. LED product research and development center technical upgrade project	No	2,959.77	2,959.77	2,959.77	2,959.77	100.00%	December 31, 2014	Not applicable	Not applicable	No
5. Supplement working capital	No	45,000.00	45,000.00	45,000.00	45,000.00	100.00%	December 31, 2014	Not applicable	Not applicable	No
Subtotal of committed investment projects		**87,627.00**	**87,627.00**	**87,627.00**	**87,627.00**					
Investment of excess raised funds										
Subtotal investment of excess										

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raised funds										
Total										
Failure to reach planned progress or expected benefits and relevant reasons	None									
Explanation of material variation in project feasibility	None									
Amount, use, and progress of over-raised funds	Not applicable									
Changes in the implementation location of fund-raising investment projects	Not applicable									
Adjustments to the implementation methods of fund-raising investment projects	Not applicable									
Early-stage investment in and replacement of fund-raising investment projects	The Company held the 10th meeting of the second Board of Directors on March 24, 2015, and reviewed and approved the Proposal on Replacing Self-raised Funds Pre-invested in Fund-raising Investment Projects with Funds Raised from Initial Public Offering. It agreed to replace the self-raised funds of RMB 426.27 million that had been pre-invested in fund-raising investment projects as of March 11, 2015 with raised funds. The company's sponsor, Ping An Securities Co., Ltd., issued the Verification Opinion on MLS Co., Ltd.'s Use of Raised Funds to Replace Self-raised Funds Pre-invested in Fund-raising Investment Projects. Ruihua Certified Public Accountants (Special General Partnership) conducted a special review and issued the Assurance Report on MLS Co., Ltd.'s Pre-investment of Self-raised Funds into Fund-raising Investment Projects (Ruihua He Zi [2015] No. 48380016).									
Use of idle raised funds for temporary supplementary working capital	Not applicable									
Amount and reasons for the surplus of raised funds from project implementation	Not applicable									
Purpose and destinations of unused raised funds	All raised funds of the Company have been fully utilized.									
Problems or other circumstances in the use and disclosure of raised funds	Not applicable									

Note 1: The Lamp LED product technical upgrade project was fully completed and put into production on December 31, 2014. Its production capacity utilization rate has reached the expected level, and expected benefits have been achieved.
Note 2: The SMD LED product technical upgrade project was fully completed and put into production on December 31, 2014. Its production capacity utilization rate has reached the expected level, and expected benefits have been achieved.
Note 3: The LED application (display screens, indoor and outdoor lamps and decorative lights) product technical upgrade project was fully completed and put into production on December 31, 2014. Its production capacity utilization rate has reached the expected level, and expected benefits have been achieved.

(2)Raised funds from the private placement of shares in 2016

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According to the Assurance Report (Ruihua He Zi [2016] No. 48380053) issued by Ruihua Certified Public Accountants (Special General Partnership), details on the use of raised funds from the private placement of shares by MLS Co., Ltd. in 2016 as of November 30, 2016 are shown in the table below:

Total raised funds			231,573.94		Total raised funds invested during the current reporting period				57,735.51	
Total amount of raised funds with a change of purpose during the reporting period			0.00		Total accumulated investment of raised funds				57,735.51	
Cumulative total amount of raised funds with a change of purpose			0.00							
Proportion of cumulative total amount of raised funds with a change of purpose			0.00							
Committed investment projects and use of over-raised funds	Whether the project has been changed (including partial changes)	Total committed investment amount of raised funds	Adjusted total investment amount (1)	Amount invested in the current period	Cumulative amount invested as of the end of the period (2)	Investment progress at the end of the period (%) (3) = (2)/(1)	Date the project reaches its intended usable state	Benefits realized in the current period	Whether expected benefits have been achieved	Whether the project feasibility has undergone material variation
Committed investment projects										
1. Xiaolan SMD LED packaging technical upgrade project	No	61,575.50	61,575.50	11,975.80	11,975.80	19.45			**No**	**No**
2. Ji'an SMD LED packaging Phase I construction project	No	94,317.33	94,317.33	20,626.46	20,626.46	21.87			**No**	**No**
3. Xinyu LED Application Lighting Phase I Construction and	No[5]	75,681.11	75,681.11	25,133.25	25,133.25	33.21			**No**	**No**

[5]No changes had been made as of November 30, 2016, and the adjustment was implemented in December 2016.

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renovation project										
Subtotal of committed investment projects		231,573.94	231,573.94	57,735.51	57,735.51					
Investment of excess raised funds										
Repayment of bank loans (if any)										
Supplementary working capital (if any)										
Subtotal investment of excess raised funds										
Total		**231,573.94**	**231,573.94**	**57,735.51**	**57,735.51**					
Failure to reach planned progress or expected benefits and relevant reasons				As of the end of the reporting period, the Xiaolan SMD LED packaging technical upgrade project had not reached its intended usable status, and it started to generate economic benefits at the end of this reporting period; As of the end of the reporting period, the Ji'an SMD LED packaging phase I construction project had not reached its intended usable status, and it started to generate economic benefits at the end of the current reporting period; As of the end of the reporting period, the Xinyu LED Application Lighting Phase I Construction and Renovation Project had not reached its intended usable status, and it started to generate economic benefits at the end of the current reporting period.						
Explanation of material variation in project feasibility				Not applicable						
Amount, use, and progress of over-raised funds				Not applicable						
Changes in the implementation location of fund-raising investment projects				Not applicable						
Adjustments to the implementation methods of fund-raising investment projects				Not applicable						
Early-stage investment in and replacement of fund-raising investment projects										
Use of idle raised funds for temporary supplementary working capital				Not applicable						
Amount and reasons for the surplus of raised funds from project implementation				Not applicable						
Purpose and destinations of unused raised funds										
Problems or other circumstances in the use and disclosure of raised funds				Not applicable						

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On December 21, 2016, the listed companies issued the Announcement of MLS Co., Ltd. on Changes to Fund-raising Investment Projects. As the company planned to acquire LEDVANCE, an entity carved out by OSRAM and engaged in general lighting business, it adjusted its strategic planning. Going forward, the parent company of MLS and its existing subsidiaries will focus on LED packaging and LED application lighting components, while the LED application lighting business will be undertaken by LEDVANCE or via outsourced production. Therefore, the Company decided to change the "Xinyu LED application lighting phase I construction project" to the "Xinyu LED lighting supporting components project". The revised fund-raising investment projects aim to construct a new production base for LED display lighting panels and LED indoor lighting panels in Xinyu High-tech Zone, Jiangxi Province. The total investment of the project is RMB 1,035,299,100. The raised funds invested amount to RMB 756,811,100, consistent with the original fund-raising investment projects. The funds are mainly used for equipment procurement, partial installation works and decoration expenses for construction of fund-raising investment projects. The site of the fund-raising investment projects remains unchanged.

As of November 30, 2016, RMB 251,332,500 of raised funds had been utilized for the Xinyu LED Application Lighting Phase I Construction Project. The Company intends to repay the above utilized raised funds with its self-owned funds, and the repaid funds will be applied to the revised Xinyu LED lighting supporting components project. The change in the investment direction of the current raised funds has been reviewed and approved at the 5th meeting of the third Board of Directors of the Company and the 4th meeting of the Third Session of the Board of Supervisors held on January 17, 2017. The independent directors have issued opinions of approval.

(VI) Internal control system for the management and use of supporting raised funds

To standardize the management and use of the company's raised funds and improve the efficiency of raised fund utilization, the Company has formulated the Fund Raising Management System of MLS Co., Ltd. in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Notice on Further Standardizing the Use of Raised Funds by

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Listed Companies, the Listing Rules of Shenzhen Stock Exchange, and other relevant laws, regulations as well as the Articles of Association of the Company. The specific contents are as follows:

1. Special account deposit of raised funds

<1> The Company shall prudently select commercial banks and open special accounts for raised funds (hereinafter referred to as "special accounts"). All raised funds shall be centrally managed in such accounts determined by the Board of Directors. No non-raised funds shall be deposited in the special accounts, nor shall the accounts be used for other purposes.

Raised funds intended for permanent supplementary working capital shall be deposited in the same special account deposit.

Raised funds intended for repaying bank loans shall be deposited in the same special account deposit.

Funds required for the same investment project shall be deposited in the same special account deposit.

The number of special accounts for raised funds corresponding to each fund-raising investment project shall not exceed the total number of fund-raising investment projects.

If the Company has conducted financing more than once, separate special accounts shall be set up for raised funds respectively.

<2> Within one month after the raised funds are fully received, the company shall sign a tripartite supervision agreement with the sponsor and the commercial bank where the raised funds are deposited (hereinafter referred to as the Commercial Bank). The agreement shall contain at least the following contents:

(I) The company shall keep all raised funds centrally in the special account;

(II) Account number of the special account for raised funds, purpose, deposited amount and term of the raised funds in such account;

(III) If the amount withdrawn from the special account by the Company at a single time or accumulatively within twelve months exceeds RMB 10 million or 5% of the net raised funds, the Company and the commercial bank shall promptly notify

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the sponsor;

(IV) The Company shall obtain monthly bank statements from the commercial bank and send copies to the sponsor.

(V) The sponsor may inquire about the information of the special account deposit at the commercial bank at any time.

(VI) If the commercial bank fails to provide bank statements or report large withdrawals from the special account to the sponsor on a timely basis for three times, or refuses to cooperate with the sponsor in inquiring and investigating relevant special account information, the Company may unilaterally terminate the agreement and cancel the special account for raised funds afterwards.

(VII) The supervisory duties of the sponsor, the notification and cooperation obligations of the commercial bank, and the supervision methods adopted by the sponsor and the commercial bank for the Company's use of raised funds;

(VIII) Rights and obligations of the Company, commercial bank and sponsor;

(IX) Liabilities for breach of contract of the Company, commercial bank and sponsor.

The Company shall promptly file the aforesaid agreement with Shenzhen Stock Exchange for record and announce its main contents after signing.

If the aforesaid agreement is terminated early before its expiry date, the Company shall sign a new agreement with relevant parties within one month from the termination date, file it with Shenzhen Stock Exchange for record and make an announcement in a timely manner.

2. Use of raised funds

(1) Use of raised funds for fund-raising investment projects

The Company shall use raised funds in accordance with the fund-raising investment plans committed in the prospectus or offering memorandum. In case of circumstances that seriously affect the normal progress of the investment plan for raised funds, the Company shall promptly report to Shenzhen Stock Exchange and make an announcement.

<1> Except for financial enterprises, the Company's fund-raising investment

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projects shall not be financial investments such as holding financial assets held for trading and available-for-sale financial assets, lending to others, or entrusted wealth management; nor shall the company directly or indirectly invest in companies whose principal business is trading securities.

The Company shall not use raised funds for pledge, entrusted loan, or other investments that change the purpose of raised funds in a disguised form.

<2> The Company shall perform the following procedures in accordance with the authority of execution for the use of raised funds:

(I) The project implementation departments that use raised funds shall fill in project payment slips on a monthly basis. After review by the company's finance staff, a monthly summary of payment approvals shall be compiled. Payment shall be made upon approval by the responsible business leader and chief financial officer.

(II) Within one week after the end of each quarter, the Finance Department shall submit the quarterly payment details of raised funds to the Secretary of the Board of Directors of the Company for filing. The Secretary shall check whether the use of raised funds is in compliance with the usage plan disclosed in the fundraising documents. In case of any discrepancy, the Secretary shall promptly request the Board of Directors of the Company to go through the necessary procedures.

The Company shall ensure the authenticity and impartiality of the use of raised funds, prevent raised funds from being occupied or misappropriated by related parties, and adopt effective measures to stop related parties from gaining improper benefits through fund-raising investment projects.

<3> The Company shall conduct a comprehensive review on the progress of fund-raising investment projects upon the end of each accounting year.

Where the actual annual amount of raised funds used for fund-raising investment projects differs by more than 30% from the previously disclosed estimated amount for the year, the company shall adjust the fund-raising investment plan. It shall also disclose the previous annual investment plan, current actual investment progress, revised annual investment schedule and reasons for the adjustment in the special statement on the annual use of raised funds.

<4> If any of the following circumstances occur to a fund-raising investment

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project, the Company shall re-evaluate its feasibility and estimated returns, decide whether to continue the project, and disclose the project progress, causes of abnormalities and revised fund-raising investment plan in the latest periodic report;

(I) Major changes have taken place in the market environment of the fund-raising investment project;

(II) The fund-raising investment project has been suspended for more than one year;

(III) The fund-raising investment project has exceeded the completion period specified in the previous investment plan, and the actual investment of raised funds is less than 50% of the planned amount;

(IV) Other abnormal circumstances of fund-raising investment projects.

The Company shall disclose the project progress, causes of abnormalities and revised investment plan for raised funds (if any) in the latest periodic report.

<5> Where the Company decides on the termination of the original fund-raising investment project, it shall select a new investment project in a timely, scientific and prudent manner.

<6> The Company may use raised funds to replace self-raised funds within six months after the receipt of raised funds. Where the Company uses raised funds to replace self-raised funds previously invested in fund-raising investment projects, the arrangement may only be implemented after being reviewed and approved by the Board of Directors of the Company, obtaining an assurance report from certified public accountants, receiving explicit consent opinions from independent directors, the Board of Supervisors and the sponsor, and fulfilling information disclosure obligations. If the Company has disclosed in its issuance application documents that it intends to replace pre-invested self-raised funds with raised proceeds and the pre-invested amount is determined, it shall report to the Shenzhen Stock Exchange and make an announcement within 2 trading days after the replacement is completed.

<7> The Company may use idle raised funds for supplementary working capital, subject to the following conditions:

(I) No disguised alteration to the purpose of raised funds;

(II) It shall not affect the normal implementation of the investment plan for

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raised funds;

(III) The duration of each single supplementary working capital shall not exceed twelve months;

(IV) The amount of each supplementary working capital shall not exceed 50% of the net raised funds;

(V) The raised funds previously used for temporary supplementary working capital have been repaid (if applicable);

(VI) No securities investment or risk investment exceeding RMB 10 million has been made in the past twelve months;

(VII) Make a commitment not to engage in securities investment or high-risk investment exceeding RMB 10 million while idle raised funds are temporarily used for supplementary working capital;

(VIII) Explicit consent opinions issued by independent directors, the Board of Supervisors and the sponsor.

When idle raised funds are used for supplementary working capital, they shall only be used for production and business operation related to the main business, and shall not be directly or indirectly used for new share placement and subscription, or transactions involving stocks, their derivatives and convertible corporate bonds.

<8> The use of idle raised funds for supplementary working capital shall be reviewed and approved by the Board of Directors of the Company. The Company shall report to the Shenzhen Stock Exchange and announce the following contents within two trading days:

(I) Basic information of raised funds, including the receipt time, amount and investment plans;

(II) Usage status of raised funds;

(III) The amount and term of idle raised funds used for supplementary working capital;

(IV) The estimated amount of financial expenses saved by using idle raised funds for supplementary working capital, the reasons for insufficient working capital, the existence of any disguised change to the investment direction of raised funds, and the

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measures adopted to ensure the normal operation of fund-raising investment projects;

(V) Opinions issued by independent directors, the Board of Supervisors and the sponsor;

(VI) Other information required by the Shenzhen Stock Exchange.

Before the maturity of supplementary working capital, the Company shall return such funds to the raised funds, and report to the Shenzhen Stock Exchange and make an announcement within two trading days after the full repayment.

<9> Temporarily idle raised funds may be used for cash management, and the invested products shall meet the following requirements:

(I) High safety level, compliant with principal protection requirements, and the product issuer can provide a principal protection commitment.

(II) Good liquidity, and shall not affect the normal progress of the investment plan for raised funds.

The investment products shall not be pledged. The special settlement accounts for the products (if applicable) shall not hold non-raised funds or be used for other purposes. The Company shall promptly file records with the stock exchange and make announcements when opening or closing such accounts.

<10> The investment products for idle raised funds shall be reviewed and approved by the Board of Directors of the Company, with explicit consent opinions issued by independent directors, the Board of Supervisors and the sponsor. The Company shall announce the following contents within two trading days after the meeting of the Board of Directors:

(I) Basic information on the current raised funds, including the fundraising time, total amount, net amount and investment plans;

(II) Usage status of raised funds;

(III) The quota and term of investment products for idle raised funds, whether there is any act of indirectly altering the purpose of raised funds, and measures to ensure the normal progress of projects funded by raised funds.

(IV) Income distribution method, investment scope and safety of the investment products;

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(V) Opinions issued by independent directors, the Board of Supervisors and the sponsor.

(2) Use of raised funds for supplementary working capital

<1> The use of raised funds for permanent supplementary working capital shall comply with the Company's financial management system.

<2> The portion of the net raised funds in excess of the planned amount corresponding to the designated uses may be used for permanent supplementary working capital, provided that the accumulated amount within any twelve-month period shall not exceed 30% of the total excess funds.

Where such funds are used for permanent supplementary working capital, the matter shall be reviewed and approved by the Company's Shareholders' Meeting with online voting available. Independent directors and the sponsor shall issue explicit consent opinions and make relevant disclosures. The Company shall make a commitment to refrain from high-risk investments and providing financial assistance to others within 12 months after supplementary working capital is injected, and disclose the relevant commitment.

(3) Use of raised funds for repaying bank loans

<1> With regard to raised funds for repaying bank loans, payments shall be made to relevant banks for the stated purposes as set forth in the prospectus or offering memorandum after approval by the Chief Financial Officer.

<2> Prior to loan repayment, the Company may use idle funds for supplementary working capital after being reviewed and approved by the Board of Directors of the Company, subject to the following conditions:

(I) It shall not affect the repayment of loans when they fall due;

(II) The duration of each single supplementary working capital shall not exceed twelve months;

(III) The amount of each supplementary working capital shall not exceed 50% of the net raised funds;

(IV) The raised funds previously used for temporary supplementary working capital have been repaid (if applicable);

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(V) No securities investment or high-risk investment exceeding RMB 10 million has been made in the past twelve months;

(VI) Make a commitment not to engage in securities investment or high-risk investment exceeding RMB 10 million while idle raised funds are temporarily used for supplementary working capital;

(VII) Explicit consent opinions issued by independent directors, the Board of Supervisors and the sponsor.

When supplementing working capital, the funds shall only be used for production and business operation related to the main business, and shall not be directly or indirectly used for new share placement and subscription, or transactions involving stocks, their derivatives and convertible corporate bonds.

<3> Temporarily idle raised funds may be used for cash management, and the invested products shall meet the following requirements:

(I) High safety level, compliant with principal protection requirements, and the product issuer can provide a principal protection commitment.

(II) Good liquidity, and shall not affect the normal progress of the investment plan for raised funds.

The investment products shall not be pledged. The special settlement accounts for the products (if applicable) shall not hold non-raised funds or be used for other purposes. The Company shall promptly file records with the stock exchange and make announcements when opening or closing such accounts.

<4> The investment products for idle raised funds shall be reviewed and approved by the Board of Directors of the Company, with explicit consent opinions issued by independent directors, the Board of Supervisors and the sponsor. The Company shall announce the following contents within two trading days after the meeting of the Board of Directors:

(I) Basic information of the current raised funds, including the fundraising time, total amount, net amount, and the plan for repaying bank loans;

(II) Usage status of raised funds;

(III) The quota and term of investment products for idle raised funds, whether

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there exists any act of disguised alteration to the purpose of raised funds, and the measures adopted to ensure the use of raised funds projects;

(IV) Income distribution method, investment scope and safety of the investment products;

(V) Opinions issued by independent directors, the Board of Supervisors and the sponsor.

<5> Within one week after the end of each quarter, the Finance Department shall submit the quarterly payment details of raised funds to the Secretary of the Board of Directors for filing. The Secretary shall verify whether the use of raised funds complies with the purposes disclosed in the prospectus. In case of any discrepancy, the Secretary shall promptly request the Board of Directors of the Company to complete the necessary procedures.

The Company shall ensure the authenticity and impartiality of the use of raised funds, prevent raised funds from being occupied or misappropriated by related parties, and adopt effective measures to prevent related parties from gaining improper benefits.

3. Change of the purpose of raised funds

<1> The following circumstances of the Company shall be deemed as a change of the purpose of raised funds:

(I) Cancel the original fund-raising investment project and launch a new one;

(II) Change the implementing entity of the fund-raising investment project;

(III) Change the implementation method of the fund-raising investment project;

(IV) The Company diverts raised funds originally intended for repaying bank loans to permanently supplement working capital;

(V) Other circumstances recognized by Shenzhen Stock Exchange as a change of the purpose of raised funds.

<2> The Company shall obtain review and approval from the Board of Directors and the Shareholders' Meeting before changing the purpose of raised funds. In principle, the Company shall invest the revised purpose of raised funds in its main business.

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<3> The Board of Directors of the Company shall conduct a prudent feasibility analysis on the new fund-raising investment project to be changed, confirm that the investment project has sound market prospects and profitability, effectively prevent investment risks, and improve the efficiency of raised funds utilization.

<4> Where the Company intends to change the purpose of raised funds, it shall report to Shenzhen Stock Exchange and announce the following contents within two trading days after submitting the matter to the Board of Directors for review:

(I) Basic information of the original project and specific reasons for the change;

(II) Basic information, feasibility analysis, economic benefit analysis and risk warnings of the new project;

(III) The investment plan of the new project;

(IV) Explanation on approvals obtained or pending from relevant authorities for the new project (if applicable);

(V) Opinions of independent directors, the Board of Supervisors and the sponsor on the change of the purpose of raised funds;

(VI) A statement that the change in the fund-raising investment project is still subject to deliberation at the Shareholders' Meeting;

(VII) Other information required by the Shenzhen Stock Exchange.

If the new project involves related-party transactions, asset purchases, or external investments, disclosure shall also be made by reference to the provisions of relevant rules.

<5> If the Company intends to change a fund-raising investment project to be implemented by way of a joint venture, it shall carefully consider the necessity of the joint venture on the basis of a full understanding of the basic information of the joint venture partner, and the Company shall establish an effective control system.

<6> If the Company intends to change the use of raised funds for acquiring assets (including equity interests) of the controlling shareholders or actual controller, it shall ensure that horizontal competition can be effectively avoided and related-party transactions can be reduced after the acquisition.

The Company shall disclose the reasons for the transaction with the controlling

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shareholders or actual controller, the pricing policy and basis for the related-party transaction, the impact of the related-party transaction on the Company, and the measures to resolve relevant issues.

<7> If the Company intends to externally transfer or replace a fund-raising investment project within the last three years (excluding cases where the external transfer or replacement of a fund-raising investment project is part of a major asset restructuring plan), it shall announce the following information and submit the matter to the Shareholders' Meeting for deliberation within two trading days after approval by the Board of Directors.

(I) The specific reasons for the external transfer or replacement of the fund-raising investment project;

(II) The amount of raised funds already used to invest in the project;

(III) The project's completion progress and realized benefits;

(IV) The basic information, feasibility analysis, and risk warnings for the project acquired in the exchange (if applicable);

(V) The pricing basis for the transfer or replacement and related proceeds;

(VI) Opinions from independent directors, the Board of Supervisors, and the sponsor on the transfer or replacement of fund-raising investment projects;

(VII) Other information required by the Shenzhen Stock Exchange.

The Company shall pay full attention to the collection and use of the transfer price, the change in ownership of the replacement assets, and the continuous operation of the replacement assets.

<8> If the Company changes the implementation location of a fund-raising investment project, the matter shall be reviewed and approved by the Board of Directors and announced within two trading days, explaining the change, the reasons, the impact on the implementation of the fund-raising investment project, and the opinion issued by the sponsor.

<9> After a single fund-raising investment project is completed, if the Company uses the surplus raised funds from this project (including interest income) for other fund-raising investment projects, such use is permissible only after being reviewed

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and approved by the Board of Directors and after the sponsor has issued a clear opinion of approval.

If the surplus raised funds (including interest income) are less than RMB 500,000 or less than 1% of the committed investment amount for this project with raised funds, the Company may be exempted from performing the procedures in the preceding paragraph, but it shall disclose the usage in its annual report.

If the Company uses the surplus raised funds from this project (including interest income) for investment projects not funded by raised funds (including supplementary working capital), it shall perform the corresponding procedures and disclosure obligations in accordance with Article <2> and Article <4>.

<10> After all fund-raising investment projects are completed, if the surplus raised funds (including interest income) account for 10% or more of the net raised funds, the listed companies' use of the surplus funds shall meet the following conditions.

(I) The independent directors and the Board of Supervisors shall issue opinions;

(II) The sponsor shall issue a clear opinion of approval;

(III) The matter shall be reviewed and approved by the Board of Directors and the Shareholders' Meeting.

If the surplus raised funds (including interest income) are less than 10% of the net raised funds, they can be used only after being reviewed and approved by the Board of Directors and after the sponsor has issued a clear opinion of approval.

If the surplus raised funds (including interest income) are less than RMB 3 million or less than 1% of the net raised funds, the Company may be exempted from performing the procedures in the preceding paragraph, but it shall disclose the usage in its annual report.

<11> If there are surplus raised funds from the funds originally designated for repaying bank loans, and the Company intends to use the surplus raised funds (including interest income) to permanently supplementary working capital, such use is permissible only after the matter has been reviewed and approved by the Shareholders' Meeting and after the sponsor has issued a clear opinion of approval.

If the surplus raised funds (including interest income) are less than RMB

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500,000 or less than 1% of the amount originally designated for the use of raised funds, the Company may be exempted from performing the procedures in the preceding paragraph, but it shall disclose the usage in its annual report.

4. Management and supervision of raised funds

<1> The Company's Accounting Department shall establish a ledger for the use of raised funds to specifically reflect the expenditure of raised funds and the investment in fund-raising investment projects.

The Company's Audit Department shall inspect the deposit and use of raised funds at least once every quarter and promptly report the inspection results to the Audit Committee.

If the Audit Committee finds any non-compliance or major risks in the management of the Company's raised funds, or if the internal audit department fails to submit an inspection result report as required by the preceding paragraph, it shall promptly report to the Board of Directors. The Board of Directors shall report to the Shenzhen Stock Exchange and make an announcement within two trading days of receiving the report. The announcement shall include the non-compliance in the management of raised funds, the consequences that have arisen or may arise, and the measures that have been taken or are planned to be taken.

<2> The Board of Directors shall conduct a comprehensive review of the progress of the fund-raising investment projects every half year, issue and disclose a special report on the deposit and actual use of the Company's raised funds.

The Board of Directors shall issue a special report on the deposit and use of annual raised funds, and shall engage an accounting firm to conduct a special review of the deposit and use of raised funds and issue an assurance report, which shall be disclosed in the annual report.

The assurance report shall provide a reasonable demonstration of whether the special report of the Board of Directors is prepared in accordance with the requirements of the Shenzhen Stock Exchange and whether it truthfully reflects the actual deposit and use of the annual raised funds, and shall issue a clear assurance conclusion.

If the assurance conclusion issued by the accounting firm is "basically

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inconsistent" or "completely inconsistent", the Board of Directors of the Company shall analyze the reasons for such a conclusion proposed by the certified public accountant in the assurance report, propose corrective measures, and disclose them in the annual report. The sponsor institution shall conduct an on-site inspection of the deposit and use of the annual raised funds and issue a special inspection report within 10 trading days after the disclosure of the assurance report. The inspection report shall carefully analyze the reasons for the above assurance conclusion proposed by the certified public accountant and provide a clear inspection opinion. The Company shall report to the Shenzhen Stock Exchange and make an announcement within 2 trading days of receiving the inspection report.

If there is any investment in products with idle raised funds during the period, the Company shall disclose the income for the current reporting period and information such as the investment share at the end of the period, the contracting party, product name, and term.

<3> Independent directors shall pay attention to whether there is any material discrepancy between the actual use of raised funds and the Company's information disclosure. With the consent of more than one-half of the independent directors, the independent directors may engage an accounting firm to conduct a special audit on the use of raised funds. The Company shall fully cooperate with the special audit work and bear the necessary audit fees.

<4> The Company's Board of Supervisors has the right to supervise the use of raised funds.

(VII) Remedial measures for the failure to raise the supporting funds

The supporting funds raised will be used for the Yiwu LED Lighting Product Production Project and to cover the restructuring-related expenses. If the raising of supporting funds fails to be implemented or the amount of financing is lower than expected, the Company shall use its self-owned funds or debt financing to resolve the issue.

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Section VII Main terms of the transaction agreements

I. Contracting parties and signing date

On March 30, 2017, the Company signed the Agreement on Acquisition of Assets by Issuing Shares and Paying Cash with the transaction counterparties Harmony Mingxin and Zhuorui Investment.

II. Price and pricing basis of the underlying assets

All parties agree that the transaction price of the target equity shall be based on the appraised value determined in the asset appraisal report issued by an asset appraisal institution qualified for securities and futures related business, which appraises the value of the underlying assets as of the valuation date, and the final transaction price of the underlying assets shall be determined through friendly negotiation among all parties. After friendly negotiations among the listed companies, Harmony Mingxin, and Zhuorui Investment, and with reference to the subject company's registered capital of RMB 4,000,000,000, the transaction price for the underlying assets shall not exceed RMB 4,000,000,000.

III. Payment method

Both parties agree that the listed companies shall pay the consideration for the purchase of 100% equity of Mingxin Optoelectronics through a combination of non-public issuance of shares and cash payment.

(I) Method of share issuance

1. Subscriber

The subscriber of the new shares by the listed companies in this acquisition is Harmony Mingxin.

2. Type and par value of the new shares

The type of new shares that the listed companies intend to issue to Harmony Mingxin in this acquisition is RMB ordinary A-shares, with a par value of RMB 1.00 per share.

3. Issue price

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The pricing benchmark date for the new shares by the listed companies to Harmony Mingxin is the announcement date of the Board of Directors' resolution where the listed companies first reviewed and approved this transaction plan. The issue price of the new shares by the listed companies to Harmony Mingxin is RMB 28.53 per share. During the period from the pricing benchmark date to the issue date, if the listed companies engages in any ex-dividend or ex-right activities such as dividends distribution, bonus issue, capitalization of reserves, or rights issue, the issue price and issue volume of this offering shall be adjusted in accordance with the relevant rules of the Shenzhen Stock Exchange (SZSE).

4. Issue price adjustment plan

To address the potential adverse effects on this transaction caused by fluctuations in the listed company's share price due to factors such as changes in capital market performance, the listed company may make a one-time adjustment to this issue price during the period from the announcement of the resolution of the Shareholders' Meeting approving this transaction plan to the approval of this transaction by the CSRC. The issue price adjustment plan is as follows:

(1) Subject of the price adjustment plan

The adjustment applies solely to the issue price of the shares issued by the Listed Company to purchase assets in this transaction. The transaction price of the underlying assets shall remain unchanged.

(2) Adjustment procedures and effective conditions

The adjustment mechanism must be approved by the Shareholders' Meeting of the Listed Company, and the Board of Directors of the Listed Company must pass a resolution to adjust the share issue price in accordance with this price adjustment plan.

(3) Adjustable period

From the announcement date of the resolution of the Shareholders' Meeting of the Listed Company for this transaction to the date this transaction is approved by the CSRC.

(4) Trigger conditions

During the adjustable period, if for at least twenty (20) out of any thirty (30) consecutive trading days prior to any given trading day, both the SME Board

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Composite Index (399101) and the Shenwan LED Index have fallen by more than 10% (exclusive) compared to their closing points on the pricing benchmark date of this transaction, and the average trading price of the Listed Company's shares for the twenty trading days preceding such index decline also falls by more than 10% (exclusive) compared to the share issue price of this transaction.

(5) Price adjustment benchmark date

Any trading day during the adjustable period on which the trigger conditions are met.

(6) Issue price adjustment mechanism

Once the trigger conditions are satisfied and upon approval by the Board of Directors of the Listed Company, the share issue price for this transaction shall be adjusted to 90% of the average trading price of the Listed Company's shares over the 120 trading days preceding the price adjustment benchmark date

(7) Adjustment to the number of shares issued

The transaction price of the underlying assets shall remain unchanged. The number of shares to be issued by the Listed Company to HARMONY MINGXIN will be adjusted accordingly based on the adjusted issue price.

5. Number of shares to be issued

The number of new shares to be issued by the listed companies to HARMONY MINGXIN in this acquisition shall be determined by the parties based on the transaction prices and issue prices of the underlying assets, and is expected to not exceed 96,249,561 shares. The final number of shares issued is subject to the approval of the China Securities Regulatory Commission (CSRC).

6. Listing venue for the new shares acquired by HARMONY MINGXIN

The new shares of MLS acquired by HARMONY MINGXIN through this acquisition will be listed and traded on the Shenzhen Stock Exchange (SZSE).

(II) Cash payment method

The listed companies will pay the transaction counterparties RMB 1.254 billion as the cash consideration for this acquisition, of which RMB 1.25 billion will be allocated to HARMONY MINGXIN and RMB 4 million allocated to ZHUORUI

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Investment.

IV. Lock-up period for share issuance

With respect to the new shares of the listed companies obtained by HARMONY MINGXIN through this acquisition, if HARMONY MINGXIN has held the equity interests in the underlying assets for less than 12 consecutive months at the time of obtaining the new shares issued, the new shares obtained by HARMONY MINGXIN shall not be transferred within 36 months from the date of listing; If HARMONY MINGXIN has held the equity interests in the underlying assets for 12 consecutive months, the new shares obtained by HARMONY MINGXIN shall not be transferred within 12 months from the date of listing.

The shares of the listed companies obtained by HARMONY MINGXIN due to the listed companies' activities such as bonus issue,and capitalization of reserves, shall also comply with the above-mentioned agreement.

V. Ownership of profit and loss of the subject matter of the transaction during the transition period

The transition period refers to the period from the Valuation Date (exclusive) to the Closing Date of the Equity Transfer (inclusive). Any profits generated by the underlying assets during the transition period shall belong to the Listed Company; any losses incurred by the underlying assets during the transition period shall be borne by HARMONY MINGXIN and ZHUORUI Investment in proportion to their respective paid-in capital contributions to the underlying assets, and shall be compensated to the Listed Company in cash upon the completion of this acquisition.

VI. Closing arrangements

According to the Agreement on Acquisition of Assets by Issuing Shares and Paying Cash signed by all shareholders of MLS and Mingxin Optoelectronics, upon the effectiveness of the Agreement, all parties shall promptly implement the transaction plan under the Agreement and actively cooperate with each other to handle all closing procedures required for this transaction.

Within 30 working days from the date of approval of this transaction by the CSRC, all parties shall cooperate to submit all necessary materials for the business

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registration of the transfer of 100% equity of the Subject Company to the listed companies to the competent administration for industry and commerce, and shall complete the corresponding business registration procedures as soon as possible.

The listed companies shall pay the full cash consideration for this acquisition to the bank accounts designated by HARMONY MINGXIN and ZHUORUI Investment within 30 working days after the completion of the transfer procedures for 100% of the equity of Mingxin Optoelectronics. All parties shall jointly arrange for the listed companies to withdraw from HARMONY MINGXIN, and after settling the withdrawal, HARMONY MINGXIN shall use RMB 1.25 billion of the aforementioned cash consideration to return the listed companies' property share in HARMONY MINGXIN. After the withdrawal procedures are completed, the listed companies shall promptly apply to the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited for the registration of the new shares of the listed companies obtained by Harmony Mingxin in this acquisition.

The parties agree that if the aforesaid matters cannot be completed on schedule due to the failure of this transaction to pass regulatory review, changes in applicable laws and regulations rendering this transaction non-compliant with statutory requirements, significant market fluctuations, or other force majeure events, the parties agree to conduct separate friendly negotiations on the extension of performance.

VII. Subsequent matters following the acquisition

(I) Reorganization of the Board of Directors and Supervisors of the Subject Company

Upon completion of this acquisition, MLS will reorganize the Board of Directors and Supervisors of the Subject Company, and by then, all the Board of Directors and Supervisors of the Subject Company will be nominated by MLS. HARMONY MINGXIN and ZHUORUI Investment shall cooperate with MLS on matters concerning the reorganization of the Board of Directors and Supervisors of the Subject Company, and shall, as required by MLS, urge the current Directors and Supervisors of the Subject Company to submit their written resignation applications in a timely manner.

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(II) Replacement of senior management personnel

Upon completion of this acquisition, the general manager, deputy general managers, chief financial officer, and other senior management personnel of the Subject Company will be separately appointed by the reorganized Board of Directors. HARMONY MINGXIN and ZHUORUI Investment shall cooperate with MLS on matters concerning the replacement of the senior management personnel of the Subject Company, and HARMONY MINGXIN and ZHUORUI Investment shall, as required by MLS, urge the current senior management personnel of the Subject Company to submit their written resignation applications in a timely manner.

VIII. Confidentiality obligation

Unless otherwise required by laws, regulations, or the normative documents of the CSRC or SZSE, all parties to the Agreement have a confidentiality obligation regarding the information related to this transaction (including but not limited to information about the progress of this transaction and various documents, information, and materials provided, disclosed, or produced by any party to the other parties in writing or orally to facilitate this transaction). Each party shall restrain its employees and the intermediary agencies and their project members engaged for this transaction from disclosing confidential information, and shall not use the information related to this transaction for insider trading.

IX. Liability for breach of contract

After the signing of this Agreement, unless due to force majeure, if any party fails to perform its obligations or commitments under this Agreement or if any representation or warranty made by such party is untrue or materially inaccurate, such party shall be deemed to be in breach of this Agreement.

The defaulting party shall, at the request of the non-defaulting party, continue to perform its obligations, take remedial measures, or pay full and adequate compensation to the non-defaulting party. The aforesaid compensation shall include compensation for direct and indirect losses, but shall not exceed the losses that the breaching party foresaw or should have foreseen at the time of entering into the Agreement as a possible consequence of the breach. Where the relevant breach constitutes a material breach that renders the purpose of the contract under the

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Agreement unrealizable, the non-breaching party shall have the right to notify the breaching party in writing to terminate the Agreement and claim compensation for liability in accordance with the provisions of the Agreement.

From the date of establishment of this Agreement until the completion of this transaction, unless otherwise stipulated in this Agreement, if any party unilaterally terminates this transaction for reasons other than force majeure or failure to obtain the necessary approvals and filings from relevant domestic and foreign authorities, the defaulting party shall compensate the non-defaulting party for any resulting losses. If HARMONY MINGXIN and ZHUORUI Investment are the breaching parties, both parties shall bear joint and several liability for such damages to the listed companies.

X. Effectiveness and termination of the agreement

(I) Effectiveness

This Agreement shall be established from the date of signature and seal by all parties and shall become effective when all the following conditions are met:

1. The Board of Directors of MLS has passed a resolution to approve this transaction; The Shareholders' Meeting of MLS passes a resolution to approve this transaction;

2. The CSRC approves this transaction;

3. Other domestic and foreign competent government authorities approve or file this transaction, and do not raise any objection within the statutory period (if this transaction involves such approvals, filings, and the absence of objections).

(II) Termination

Unless otherwise agreed, this Agreement may only be terminated upon the unanimous written consent of all parties.

XI. Dispute resolution

Any dispute arising from or related to this Agreement shall first be resolved through friendly negotiation between the parties. If the negotiation fails, either party may submit the dispute to the China International Economic and Trade Arbitration Commission for arbitration. The arbitration tribunal shall be composed of three arbitrators, with each party having the right to appoint one arbitrator and the other

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arbitrator to be appointed by the Arbitration Commission. The arbitration shall be conducted in Beijing.

XII. Supplementary provisions

The relevant expenses arising from this transaction, including but not limited to intermediary service fees and taxes, shall be borne by the parties to the Agreement in accordance with the law.

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Section VIII Impact of this transaction on the listed company

I. Impact of this transaction on the main business

MLS has always focused on the R&D, production, and sales of LED packaging and application series products. It is a major domestic supplier of LED packaging and application products, which are widely used in fields such as home electronic products, decorative lighting, landscape lighting, traffic signals, flat panel displays, and lighting projects.

The Target Company, LEDVANCE, was established by carving out the general lighting business from OSRAM. OSRAM is a leading global provider of light sources, luminaires, and lighting solutions. To adapt to its strategic shift from an integrated lighting manufacturer to a professional lighting service provider, OSRAM has decided to carve out its general lighting business. Upon completion of the carve-out, the Target Company, LEDVANCE, will take over OSRAM's general lighting business, primarily covering traditional and LED light sources, and will focus on expanding its OTC luminaires and smart home electronics businesses in the future.

This acquisition is beneficial for the listed companies to expand their overseas market and extend its industrial chain downstream to the light source and luminaire business. MLS can not only increase its revenue from main business by taking over LEDVANCE's packaging business, but LEDVANCE's global sales network and marketing team will also help promote MLS's products and enhance its brand influence. The two parties will achieve deep integration in customer resources, operations, and technical R&D, and the listed companies will fully leverage the synergistic advantages of combining the high-end brand "OSRAM" with the manufacturing cost advantages of "MLS". After the completion of this acquisition, the rapid and stable development of the listed companies' main businesses will be better guaranteed, which is conducive to enhancing the listed companies' sustainable operation capabilities and increasing shareholder value.

II. Impact of this transaction on the profitability of the listed company

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(I) LEDVANCE's own profitability

LEDVANCE is a lighting company carved out from OSRAM's general lighting business. Its products mainly include traditional light sources (including incandescent lamps, integrated compact fluorescent lamps, low-pressure gas-discharge lamps, high-intensity discharge lamps, etc.), LED light sources, OTC luminaires, and smart home electronics. In fiscal years 2014 and 2015, the sales amount of LEDVANCE's lighting products reached EUR 2.162 billion and EUR 2.174 billion, respectively, which is equivalent to RMB 16.00 billion and RMB 16.091 billion (pro forma report, estimated at an exchange rate of 7.40 CNY/EUR). From October 2015 to June 2016 and from July 2016 to December 2016, sales amount of LEDVANCE lighting products reached EUR 1.619 billion and EUR 1.025 billion, respectively, equivalent to RMB 11.978 billion and RMB 7.588 billion.

During the reporting period, LEDVANCE's overall gross profit margin remained above 20%. Due to its business strategy transformation, LEDVANCE incurred a significant amount of restructuring-related expenses; however, excluding these expenses, LEDVANCE demonstrated strong profitability. **For details, please refer to "Section V. Basic Information of the Subject Matter of the Transaction/IV. Key financial data of the target company for the last two years and the latest period/(V) Financial data analysis" of the proposal.**

Among all restructuring-related expenses, personnel-related restructuring charges are significant. According to LEDVANCE's restructuring-related plans, these expenses will continue to be incurred in the future and will therefore have a significant impact on LEDVANCE.

In the business combinations not under common control, according to "Accounting Standards for Business Enterprises No. 20 - Business Combinations":

Chapter III Business combinations not under common control

Article 13 The acquirer shall allocate the consolidation cost on the acquisition date and shall recognize the identifiable assets, liabilities, and contingent liabilities of the acquiree obtained in accordance with Article 14 of these Standards.

Article 14 The fair value of identifiable net assets of the acquiree refers to

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the balance of the fair value of the acquiree's identifiable assets acquired in the combination less the fair value of liabilities and contingent liabilities. The identifiable assets, liabilities, and contingent liabilities of the acquiree shall be recognized separately if they meet the following conditions:

(I) For assets other than intangible assets acquired in a combination (not limited to assets previously recognized by the acquiree), if it is probable that the economic benefits associated with them will flow to the enterprise and their fair value can be measured reliably, they shall be recognized separately and measured at fair value. For intangible assets acquired in a combination, if their fair value can be measured reliably, they shall be recognized separately as intangible assets and measured at fair value.

(II) For liabilities other than contingent liabilities acquired in a combination, if it is probable that an outflow of economic benefits will be required to settle the related obligations and their fair value can be measured reliably, they shall be recognized separately and measured at fair value.

(III) For contingent liabilities of the acquiree acquired in a combination, if their fair value can be measured reliably, they shall be recognized separately as liabilities and measured at fair value. After initial recognition, contingent liabilities shall be subsequently measured at the higher of the following two amounts:

1. The amount to be recognized in accordance with "Accounting Standards for Business Enterprises No. 13 - Contingencies";

2. The balance of the initial recognition amount minus the cumulative amortization amount recognized in accordance with the principles of "Accounting Standards for Business Enterprises No. 14 - Revenue".

Article 15 Where a business combination results in a parent-subsidiary relationship, the parent company shall set up a memorandum book to record the fair value at the acquisition date of all identifiable assets, liabilities, and contingent liabilities of the subsidiaries acquired in the business combination. When preparing consolidated financial statements, the subsidiaries' financial statements shall be adjusted based on the fair value of its identifiable assets, liabilities, and contingent liabilities determined at the acquisition date.

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Article 16 At the end of the period in which a business combination occurs, if the fair value of the identifiable assets, liabilities, and contingent liabilities acquired in the combination, or the cost of the business combination, can only be determined provisionally, the acquirer shall recognize and measure the business combination based on the determined provisional values.

Any adjustment made to the recognized provisional values within 12 months after the acquisition date shall be deemed as recognition and measurement on the acquisition date.

Article 17 Where a business combination results in a parent-subsidiary relationship, the parent company shall prepare the consolidated balance sheets as of the acquisition date, in which the identifiable assets, liabilities, and contingent liabilities of the acquiree obtained through the business combination shall be presented at fair value. The difference between the parent company's consolidation cost and its share of the subsidiaries' fair value of identifiable net assets acquired shall be presented based on the result of the treatment in accordance with the Standards.

According to the above standards, in the transaction where MINGXIN Optoelectronics acquires the equity of LEDVANCE, it is necessary to identify potential identifiable assets and liabilities, and recognize the difference of the consolidation cost over the fair value of identifiable net assets acquired in the combination as goodwill, so as to accurately reflect the substance of the transaction. According to the above standards and the actual situation of LEDVANCE, the relevant parties will reasonably identify the liabilities arising from personnel-related restructuring charges for LEDVANCE in future years and reflect them in the consolidated statements of the Subject Company. The changes in the subsequent measurement of these liabilities in future years will be included in the profit or loss of the Subject Company. The impact of the provision for personnel-related restructuring charges in LEDVANCE's separate financial statements on the profit or loss of the listed companies will be reduced to a certain extent.

(II) Synergy analysis between LEDVANCE and MLS

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III. Impact of this transaction on related-party transactions

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(I) New related parties of the listed companies after the completion of this transaction

After the completion of this transaction, HARMONY MINGXIN may become a shareholder directly holding more than 5% of the Company's shares through this transaction, and the aforementioned matter is expected to occur within the next twelve months. According to the Stock Listing Rules, HARMONY MINGXIN constitutes a potential related party of the listed company, presenting potential affiliated relationship with the Company.

(II) Related-party transactions between the listed companies and the actual controller and its related enterprises after the completion of this transaction

This transaction does not lead to a change in the company's actual controller. After the completion of this transaction, related-party transactions between the Company and its actual controller and its related enterprises will continue to be conducted in strict accordance with the Company's Decision-making System for Related-Party Transactions, relevant laws and regulations, and the Articles of Association. The decision-making procedures for related-party transactions will be followed, adhering to the principles of equality, voluntariness, equivalence, and compensation. The pricing basis will be sufficient and reasonable to ensure that the interests of the Company and its shareholders, especially minority shareholders, are not harmed.

The controlling shareholders and actual controller of the Company have issued the following commitment:

"After the completion of this restructuring, I and other enterprises under my control will avoid and reduce related-party transactions with the listed companies as much as possible. For unavoidable or reasonably existing related-party transactions, I and other enterprises under my control will enter into agreements with the listed companies in accordance with the principles of fairness, impartiality, and equivalence for consideration, and will perform legal procedures. We will also perform relevant internal decision-making and approval procedures and fulfill information disclosure obligations in a timely manner in accordance with relevant laws, regulations, other

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normative documents, and the Articles of Association of MLS Co., Ltd. If any violation of the above commitments occurs that harms the interests of the listed companies, I will compensate the listed companies for the losses caused by such acts."

IV. Impact of this transaction on horizontal competition

After the completion of this transaction, the actual controller of the Company will remain as Sun Qinghuan, and there will be no change in the actual controller. After the completion of this transaction, the Company will not engage in the same or similar businesses as its controlling shareholders and actual controller.

The controlling shareholders and actual controller of the Company have issued the following commitment:

"Prior to this restructuring, I and other enterprises under my control did not directly or indirectly engage in businesses that are the same as or similar to those of the listed companies and MINGXIN Optoelectronics.

To avoid future horizontal competition, I further undertake that after the completion of this restructuring, during the period when I am a shareholder of the listed company, I and other enterprises under my control will not directly or indirectly engage in any production or business that constitutes or may constitute horizontal competition with the main business of the listed company and its subsidiaries, nor will I invest in any other enterprises whose main business constitutes or may constitute horizontal competition with that of the listed company and its subsidiaries; If, during the aforementioned period, any business opportunity obtained by me or other enterprises under my control gives rise to or may give rise to horizontal competition with the main business of the listed company and its subsidiaries, I will immediately notify the listed company and do my best to offer such business opportunity to the listed company to avoid any horizontal or potential horizontal competition with the listed company and its subsidiaries, so as to ensure that the interests of the listed company and its other shareholders are not harmed."

V. Impact of this transaction on shareholding structure and right of control

Calculated based on the determined maximum transaction price and the share

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issue price, MLS intends to issue 96,249,561 shares to the counterparties. Without considering the impact of supporting financing, the Company's equity structure before and after the completion of this transaction is as follows:

S/N	Name of shareholder	Before transaction		After transaction	
		Number of shares held (shares)	Shareholding ratio (%)	Number of shares held (shares)	Shareholding ratio (%)
1	Sun Qinghuan	355,660,700	67.32%	355,660,700	56.94%
2	TIANHONG Fund - Guangzhou Rural Commercial Bank - Huaxin International Trust - HUAXIN Trust No. 086 Securities Investment Collective Fund Trust Plan	24,384,148	4.62%	24,384,148	3.90%
3	CCB Fund - China Minsheng Bank - Huaxin International Trust - HUAXIN Trust·No. 051 Securities Investment Collective Fund Trust Plan	15,173,152	2.87%	15,173,152	2.43%
4	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	14,999,900	2.84%	14,999,900	2.40%
5	HUAFU Fund - China Minsheng Bank - HuaXin International Trust - HUAXIN Trust · No. 054 Securities Investment Collective Fund Trust Plan	14,423,420	2.73%	14,423,420	2.31%
6	CCB Fund - China Minsheng Bank - HuaXin International Trust - HUAXIN Trust · No. 087 Securities Investment Collective Fund Trust Plan	7,857,908	1.49%	7,857,908	1.26%
7	Zhongshan Lanxin Industry Investment Co., Ltd.	7,320,000	1.39%	7,320,000	1.17%
8	Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	4,631,204	0.88%	4,631,204	0.74%
9	PING AN Financial Intelligence Investment Management Co., Ltd.	4,000,100	0.76%	4,000,100	0.64%
10	Industrial and Commercial Bank of China Co., Ltd. - Harvest Sector Rotation Equity Securities Investment Fund	3,548,088	0.67%	3,548,088	0.57%
Subtotal for Top 10 Shareholders		**451,998,620**	**85.55%**	**451,998,620**	**72.37%**
11	HARMONY MINGXIN			96,249,561	15.41%
Subtotal for Counterparties				**96,249,561**	**15.41%**
Other shareholders		**76,329,298**	**14.45%**	**76,329,298**	**12.22%**
Total		**528,327,918**	**100.00%**	**624,577,479**	**100.00%**

Calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, upon completion of this transaction, the total

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shareholding ratio of public shareholders will not be less than 10% of the total share capital of the listed company after this transaction. After this transaction is completed, the company will still meet the stock listing conditions stipulated in laws and regulations such as the "Company Law", the "Securities Law", and the "Listing Rules".

Prior to this transaction, in addition to directly holding 355,660,700 shares of the company (accounting for 67.32% of the total share capital), Sun Qinghuan also indirectly held 2,049,600 shares (accounting for 0.39% of the total share capital) through Zhongshan Lanxin Industry Investment Co., Ltd. Sun Qinghuan held a total of 67.71% of the company's equity and was the actual controller of the company. Upon completion of this transaction, calculated based on the issuance of 96,249,561 shares and without considering the impact of supporting financing, Sun Qinghuan's direct shareholding ratio will change to 56.94%, and his total shareholding ratio will change to 57.27%. Sun Qinghuan will remain the actual controller of the company. Therefore, this transaction will not lead to a change in the actual controller of the Listed Company.

VI. Impact of this transaction on corporate governance structure and independence

(I) Basic corporate governance structure of the Company after the completion of this transaction

In accordance with the Company Law, the Securities Law, and other laws and regulations, as well as the Code of Corporate Governance for Listed Companies and other regulations of the China Securities Regulatory Commission (CSRC), and the Articles of Association, the Company had already established and improved the basic framework of a relevant corporate governance structure before this transaction, including the Shareholders' Meeting, Board of Directors, Board of Supervisors, secretary to the Board of Directors, independent directors, and general manager, and has formulated and implemented related rules of procedure or working rules.

Upon completion of this transaction, the Company will continue to maintain the effective operation of the aforementioned corporate governance structure as stipulated in the Articles of Association, and will continue to implement the relevant rules of

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procedure or working rules. The Company will, in accordance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and other relevant laws, regulations, and national policies, further standardize its operations, improve scientific decision-making mechanisms and effective supervision mechanisms, and enhance the Company's governance structure, ensuring that the operation of the Company's corporate governance structure is more in line with the actual situation of the Company after the completion of this transaction, so as to protect the interests of shareholders and the general public of investors.

(II) Measures to improve the corporate governance structure after the completion of this transaction

Upon completion of this transaction, the Company's business scale, business structure, number of subsidiaries, and management complexity will change. To standardize the company's operations and management and to enhance operational efficiency and profitability, the Company will, in accordance with the requirements of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and other laws and regulations, further improve its corporate governance structure. The proposed measures mainly include the following aspects:

1. Shareholders and the Shareholders' Meeting

Upon completion of this transaction, the Company will continue to strictly perform the functions of the Shareholders' Meeting in accordance with the requirements of laws and regulations such as the Company Law, the Securities Law, and the Code of Corporate Governance for Listed Companies, to ensure that all shareholders, especially minority shareholders, enjoy equal rights as stipulated by laws, administrative regulations, and the Articles of Association. On the premise of legality and validity, we will, through various methods and channels, including the full use of modern information technology, expand shareholder participation in the Shareholders' Meeting to ensure that shareholders have the right to know and participate in major corporate matters as stipulated by laws and administrative regulations. The Company will strictly regulate related-party transactions between the company and its related parties to effectively protect the interests of minority shareholders.

2. Controlling shareholders and the listed companies

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Upon completion of this transaction, the Company will ensure its independence from the controlling shareholders and actual controller in terms of assets, business, organization, personnel, and finance. At the same time, the Company will also actively urge the controlling shareholders and actual controller to strictly exercise their rights as contributors in accordance with the law, faithfully fulfill their fiduciary duties to the Company and other shareholders, and not directly or indirectly interfere with the Company's decision-making and operating activities, so as to ensure the independent operation of the Board of Directors, the Board of Supervisors, and relevant internal departments of the Company.

3. Directors and the Board of Directors

Upon completion of this transaction, the Company will further improve the system of directors and the Board of Directors, enhance the operation of the Board of Directors, and further ensure that the qualifications, number, composition, election procedures, responsibilities, and powers of directors and independent directors are legal and standardized; ensure that directors perform their duties in accordance with laws and regulations and actively stay informed of the Company's operations; and ensure that the Board of Directors makes fair, scientific, and efficient decision-making, and in particular, gives full play to the positive role of independent directors in standardizing the Company's operations, safeguarding the legitimate rights and interests of minority shareholders, and improving the scientific nature of the Company's decision-making.

4. Supervisors and the Board of Supervisors

Upon completion of this transaction, the Company's Board of Supervisors will continue to elect supervisors in strict accordance with the requirements of the Articles of Association, and will further strengthen the supervisory mechanism of the Board of Supervisors and its supervisors to effectively safeguard the interests of the Company and the rights and interests of minority shareholders. Supervisors fulfill their duties by convening meetings of the Board of Supervisors, attending meetings of the Board of Directors, and regularly inspecting the Company's finances, thereby effectively supervising the Company's finances and the conduct of directors and senior management. The Company will provide necessary assistance for supervisors to perform their duties normally, guarantee the right of the Board of Supervisors to

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supervise the legality and compliance of the performance of duties by the Company's directors, managers, and other senior management and the Company's financial situation, and safeguard the legitimate rights and interests of the Company and its shareholders.

5. Information disclosure and transparency

Upon completion of this transaction, the Company will continue to carry out information disclosure work truthfully, accurately, and completely in accordance with the relevant regulations on information disclosure issued by the CSRC and the Shenzhen Stock Exchange, ensuring that all information that may have a substantial impact on the decisions of shareholders and other stakeholders is disclosed in a proactive and timely manner, and that all shareholders have equal opportunities to obtain information. At the same time, we will focus on strengthening the awareness of proactive information disclosure among the Company's directors, supervisors, and senior management.

6. Performance evaluation and incentive and restraint mechanism

Upon completion of this transaction, the Company will continue to improve the fair, transparent, and effective performance evaluation standards and procedures for directors, supervisors, and senior management. The performance appraisal of the Company's senior management personnel is mainly based on a comprehensive assessment of the completion of key operational and financial indicators, as well as their business decision-making proficiency, handling of major affairs, corporate management capabilities, professional ethics, and interpersonal coordination. Adhering to the principles of fairness, impartiality, and openness, the Company will further promote the market-oriented approach for senior management, select and appoint them based on merit, and implement an incentive method that combines regular target assessment with medium and long-term incentives. We will explore the implementation of incentive measures such as equity holding and options for senior management to attract talent and ensure the stability of the management team.

7. Stakeholders

Upon completion of this transaction, the Company will further cooperate actively with stakeholders, respect the legitimate rights and interests of stakeholders such as banks and other creditors, consumers, employees, suppliers, and the community,

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adhere to a sustainable development strategy, and attach importance to the Company's social responsibilities.

(III) Independent operation of the listed companies after the completion of this transaction

Since its establishment, the Company has operated in strict accordance with the requirements of the Company Law, the Securities Law, and other relevant laws and regulations, as well as the Articles of Association. It is independent of its shareholders in terms of business, assets, personnel, organization, and finance. It has an independent and complete system for procurement, production, sales, and R&D, and is capable of independent operation in the market.

1. Personnel independence

The Company's directors and supervisors are all elected in strict accordance with the relevant provisions of the Company Law and the Articles of Association, and have fulfilled legal procedures; The Company's personnel and payroll management are completely separate from its shareholders, and none of the Company's senior management personnel hold concurrent positions or receive remuneration from any shareholder entity; The Company is independent of its shareholders and other related parties in terms of employee management, social security, and remuneration.

2. Asset independence

The Company has independent procurement, sales, R&D, and service systems, as well as supporting facilities. The property rights of assets are clearly defined between the Company's shareholders and the Company. The procedures for obtaining the land use right certificates, house ownership certificates, trademark registration certificates, and other property rights certificates owned by the Company are complete, and its assets are complete with clear ownership.

3. Financial independence

The Company has an independent finance and accounting department, equipped with dedicated financial personnel, and has established an independent accounting system and financial management system that comply with the requirements of relevant accounting regulations.

4. Institutional independence

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The Company has established sound corporate governance structures such as the Shareholders' Meeting, Board of Directors, and Board of Supervisors, with each organization exercising its respective powers and functions in accordance with the law; The Company has established an independent organizational structure adapted to its own development needs, formulated comprehensive job responsibilities and management systems, and all departments operate independently according to their prescribed duties.

5. Business independence

The Company has established a corporate governance structure and internal organizational structure that meet the requirements of a modern enterprise system and operates independently in its business management. The Company independently signs contracts and conducts business externally, has formed an independent and complete business system, and possesses the capability for independent operation in the market.

Upon completion of this transaction, the Company will continue to maintain its independence in terms of personnel, assets, finance, organization, and business, and will remain independent from its controlling shareholders, actual controllers, and their affiliated companies.

VII. Post-transaction integration of subject matter of the transaction by the listed company

Upon completion of this transaction, LEDVANCE will become a wholly-owned subsidiary of the listed company and will be incorporated into the listed company's management scope. The listed company will carry out integration in production, sales, R&D, management, and team building to help LEDVANCE integrate into the listed company as soon as possible and maximize the synergistic benefits of the restructuring.

(I) Integration of marketing channels

The target company, LEDVANCE, is a general lighting company spun off from OSRAM, a leading global lighting group, and its lighting application products have a strong customer base in overseas markets. OSRAM has established long-term cooperative relationships with customers in nearly 150 countries and regions, and has

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built direct and comprehensive retail and trade sales channels in more than 40 countries. At the brand level, OSRAM, with a history of a hundred years and the good reputation typical of German enterprises, is one of the world's top three light source manufacturers. Its many famous projects are spread all over the world, giving it significant brand influence.

The listed company has more than 30 subsidiaries in major cities across China, responsible for local and surrounding market sales expansion and customer maintenance. Under its global layout, MLS's sales network basically covers all of China, with overseas branches covering U.S., Mexico, and India, and overseas sales points in Taiwan, Thailand, the Philippines, Dubai, Iran, Saudi Arabia, Qatar, Turkey, Egypt, South Africa, Myanmar, Germany, and France, among others.

The establishment of sales channels and brand promotion for lighting products require substantial upfront investment and time. In China, apart from a few industry leaders, other lighting manufacturers are generally constrained by their own resources, either engaging in OEM business or being limited to local markets. The listed companies began to expand into the LED lighting market in 2012. As a newcomer to the LED application market, the company has invested a large amount of capital and personnel in building marketing channels. Over the past three years, the listed companies' expenses for marketing development were approximately RMB 71.0956 million, RMB 158 million, and RMB 161 million, respectively, of which about RMB 285 million was invested in marketing for LED application products. However, the sales amount of LED application products only reached RMB 576 million in 2015, which highlights the difficulty of building sales channels and brands. Therefore, LEDVANCE's marketing channels, especially those in overseas markets, are of great value to MLS. If the listed company were to build these channels on its own, it might not achieve the expected results, even with huge capital investment and a large number of overseas personnel.

After the completion of this transaction, the listed company will acquire multiple global distribution centers from OSRAM, mainly located in the U.S., Mexico, France, Germany, Russia, Spain, and South Korea; At the same time, it will gain access to the sales channels of large retailers such as Walmart, Metro, and Lowe's. Relying on LEDVANCE's marketing channels and brand effect, MLS's cost-effective products will have the opportunity to quickly enter major global markets.

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The strong brand effect of LEDVANCE will further enhance the competitiveness and brand appeal of MLS's LED application products in the Chinese domestic market. Meanwhile, the current marketing channels of MLS and LEDVANCE, especially in the Chinese domestic market, have a certain degree of overlap. The two parties will effectively integrate resources and complement each other's channels to avoid redundant construction, save marketing costs, and improve marketing effectiveness.

(II) Integration of technological resources

The global LED industry has formed a tripartite industrial distribution and competitive landscape dominated by the three major regions of the U.S., Asia, and Europe. The core upstream patent technologies for LEDs have long been controlled by five major international giants: Nichia and Toyoda Gosei of Japan, Cree of U.S., and Philips and OSRAM of Europe. The five major international lighting giants have relatively complete industry chains and strong technical strength in the upstream of the industry chain, monopolizing the high-end product market and putting heavy patent pressure on domestic LED manufacturers.

LEDVANCE owns over a thousand invention patents, hundreds of design and utility model patents, company domain names, and registered company trademarks. Meanwhile, MLS Co., Ltd. has also achieved fruitful results in the R&D of LED technology, and the company has been granted hundreds of patents. In fiscal years 2014 and 2015, LEDVANCE's R&D expenditures were approximately EUR 52.90 million and EUR 57.50 million, respectively, while MLS Co., Ltd.'s R&D investments in 2014 and 2015 reached RMB 124 million and RMB 151 million, respectively. Upon completion of this acquisition, the two parties will improve R&D efficiency and input-output ratio through technical exchanges and joint development, ultimately achieving the effective integration and synergistic development of their technological resources.

(III) Integration of sales and management systems

Upon completion of this transaction, the listed company will incorporate the Target Company into its business management system on the premise of maintaining the Target Company's independent operation and the stability of its core team. In fiscal years 2014 and 2015, LEDVANCE's selling expenses and G&A expenses were EUR 466 million and EUR 449 million, respectively, with the selling expenses and

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G&A expenses accounting for 21.55% and 20.66% of the revenue for the respective periods. During the same period, the selling expenses and G&A expenses of the listed company were RMB 422.0875 million and RMB 478.3303 million respectively, accounting for 10.55% and 12.32% of the revenue for the period. Excessive operating expenses affected LEDVANCE's operating performance to a certain extent.

There is some overlap between the management structure of LEDVANCE China and that of the listed company, as well as between the overseas subsidiaries of the listed company and the overseas entities of LEDVANCE. After the completion of this transaction, the listed company will integrate the management systems and management teams of both parties to avoid resource waste caused by redundant organizational functions, improve management efficiency, reduce G&A expenses, and achieve cost optimization and efficiency improvement.

(IV) Integration of team members

After the completion of this transaction, the Target Company will become a wholly-owned subsidiary of the listed company and will continue to exist as an independent legal entity. The listed company will provide sufficient support for the business development and operations of the Target Company, while maintaining the basic stability of the Target Company's current management team and giving the management team ample room for development.

In addition, given the differences between the listed company and the Target Company in business management, corporate culture, team management, etc., to ensure that the Target Company maintains healthy and sound development, the listed company will, while maintaining the stability of the Target Company's existing management team, dispatch a certain number of senior management personnel to the Target Company as needed to integrate business teams according to operational needs.

VIII. Industry characteristics and business operations of the Subject Company

(I) Basic information on the industry in which the Subject Company operates

LEDVANCE is positioned as a general lighting solutions supplier, with its main

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business being the R&D, design, production, sales, and service of lighting products, primarily including business segments such as traditional light sources, LED light sources, OTC luminaires, and smart home electronics.

According to the Industrial Classification for National Economic Activities issued by the National Bureau of Statistics, the lighting apparatus manufacturing industry includes the manufacturing of electric light sources, lighting luminaires, and electrical accessories for lamps and other lighting apparatus. From the perspective of lighting applications, the entire lighting apparatus manufacturing industry is divided into general lighting and special lighting. Based on LEDVANCE's product characteristics and application field, LEDVANCE is a general lighting company, with its business covering light sources, luminaires, electrical accessories, and other lighting apparatus.

(II) Industry market conditions and development trends

1. Industry market capacity

Lighting refers to the measure of using various light sources to illuminate workplaces, living spaces, or individual objects, with the main purpose of creating good visibility and a comfortable and pleasant environment. Its main purposes and application scenarios are as follows:

Lighting purpose	Use example
General lighting, using artificial light sources to provide people with sufficient illuminance	Household luminaires, office luminaires
Provide good identification	Road lighting, advertising signs
Emphasis on features	Architectural lighting, accent lighting
Create a comfortable light environment	Residential lighting
Create a special atmosphere	Commercial and stage lighting
Other special purposes	Biochemistry, medical treatment, plant cultivation, etc.

As a basic necessity for daily work and life, lighting products have a long-term presence, with a market size driven mainly by factors such as macroeconomic development, urbanization construction, and construction area, while the products are constantly updated due to technological upgrades. The lighting products currently widely accepted by the mainstream market include incandescent lamps, halogen lamps, compact fluorescent lamps, high-pressure discharge lamps, LED, and OLED lighting. The comparison of various product technologies is as follows:

Lighting	Technical description	Efficiency	Service life	Average

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technology		(Lumen/Watt)	(1,000 hours)	selling price (Index=1)
Incandescent lamp	Emitting light by heating materials at high temperatures	15	2	1
Halogen lamp	The principle is the same as that of incandescent lamps, but the bulb is filled with halogen gases such as bromine or iodine.	16	3	3
Compact fluorescent lamps	It releases ultraviolet rays by electronically bombarding mercury vapor, and the ultraviolet rays irradiate the substance on the lamp wall to emit fluorescent light	55	10	8
High-pressure discharge lamps	It generates radiation from metal vapor by creating a high-pressure electric arc	83	12	48
LED	Utilizing the principle of semiconductor luminescence (light emission from the recombination of electron-hole pairs)	90	31	43
OLED	LED with an electroluminescent layer made of organic compounds	50	122	-

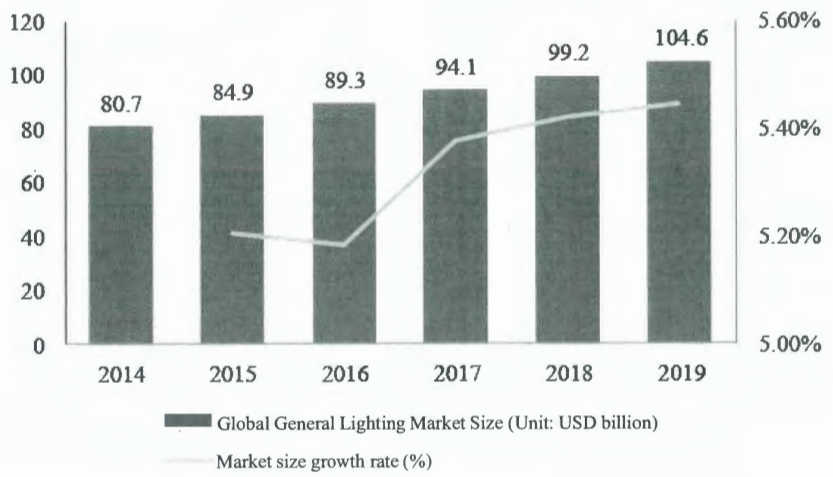
Source: Markets & Markets, Frost & Sullivan, McKinsey

(1) Overview of the global general lighting market

After years of development, the lighting industry's market size has maintained steady growth. The global general lighting market size was USD 80.7 billion in 2014 and USD 84.9 billion in 2015, a year-on-year increase of 5.2%. With the future development of the global economy and the further advancement of urbanization construction in developing countries, the total size of the global general lighting market is expected to exceed USD 104.6 billion in 2019, with a compound annual growth rate of 5.3% from 2014 to 2019.

Figure: Global General Lighting Market Size and Growth Rate

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Source: Technavio report "Global General Lighting Market 2015-2019"

Classified by light source technology, the general lighting market can be divided into two parts: traditional technology lighting and LED technology lighting. Influenced by the environmental issues of traditional lighting technologies, government restriction policies, and the energy-saving and eco-friendly features of LED technology, LED lighting is currently rapidly replacing the traditional lighting market. In 2014, the global general lighting market using traditional technologies was valued at USD 56.5 billion, which decreased to USD 55.9 billion in 2015, a year-on-year decline of 1.07%, and it is projected that the traditional technology general lighting market size will further shrink to USD 39.8 billion in 2019, with a compound annual growth rate (CAGR) of -6.8% from 2014 to 2019; In 2014, the global general lighting market using LED technologies was valued at USD 24.1 billion, which increased to USD 28.9 billion in 2015, a year-on-year growth of 19.92%, and it is projected that the LED technology general lighting market size will reach USD 64.8 billion in 2019, with a compound annual growth rate (CAGR) of 21.8% from 2014 to 2019, showing rapid growth.

Figure: Global General Lighting Market Structure

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