Statement and Undertakings of Independent Financial Advisor

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II. Undertakings of the independent financial advisor

Based on sufficient due diligence and internal review, the independent financial advisor issues the verification opinions on the "Report on Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction by MLS Co., Ltd. (Draft)" and hereby makes the following undertakings:

1. The independent financial advisor has fulfilled its due diligence obligations as required by applicable regulations, and has sufficient grounds to believe that the professional opinions expressed herein are not materially inconsistent with the content of the documents disclosed by the Listed Company and the transaction counterparties.

2. The independent financial advisor has performed adequate verification of the documents disclosed by the Listed Company and the transaction counterparties, and is confident that the content and format of such disclosed documents comply with applicable requirements.

3. The independent financial advisor has sufficient grounds to believe that the "Report on Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction by MLS Co., Ltd. (Draft)", in respect of which the Listed Company has retained the Independent Financial Advisor to issue its opinion, conforms to applicable laws, regulations, and the relevant provisions of the China Securities Regulatory Commission (CSRC) and the stock exchange; and that the information disclosed therein is true, accurate, and complete, containing no false records, misleading statements, or material omissions.

4. The professional opinions on this acquisition of assets by issuing shares and paying cash have been submitted to the internal review bodies of Huatai United Securities and Ping An Securities for review, and the internal review bodies have approved the issuance of such professional opinions.

5. From the time of initial contact with the Listed Company through the period of serving as the Independent Financial Advisor, the Independent Financial Advisor has implemented strict confidentiality measures and rigorously enforced risk control and internal segregation systems, and there have been no instances of insider trading, market manipulation, or securities fraud.

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Interpretations

In this report, unless the context otherwise requires, the following abbreviations shall have the following meanings:

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/Ledvance/Ledvance Group	Refer to	LEDVANCE GmbH, the operating entity under the Subject Company
Europe Light/Eurolight	Refer to	Eurolight Luxembourg Holdings à.r.l, a wholly-owned subsidiary of MINGXIN Optoelectronics
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/OSRAM Company/OSRAM Group	Refer to	OSRAM GmbH
SYLVANIA/OSRAM SYLVANIA	Refer to	OSRAMSYLVANIA Inc

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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 to	The issuance of shares by the Listed Company via private 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
Previous transaction/Overseas transaction	Refer to	MINGXIN Optoelectronics paid cash to OSRAM to purchase 100% equity of the Target Company
Overseas closing date	Refer to	March 3, 2017
Pricing benchmark date	Refer to	Date of the resolution announcement of the 8th meeting of the third Board of Directors of MLS
Valuation date	Refer to	June 30, 2017
IFRS	Refer to	International Financial Reporting Standards
Reporting period	Refer to	2015, 2016, and January-June 2017
Fiscal year/FY	Refer to	The annual reporting period for the Target Company is from October 1 of the previous year to September 30 of the current year
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 report	Refer to	Independent Financial Advisor Report of Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd. on MLS Co., Ltd.'s Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction
Draft/Restructuring Report	Refer to	Report on Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction by MLS Co., Ltd. (Draft)
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

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Supplementary Agreement (I) to the Asset Purchase Agreement	Refer to	Supplementary Agreement (I) to the Agreement on Acquisition of Assets by Issuing Shares and Paying Cash signed by MLS Co., Ltd., HARMONY MINGXIN, and ZHUORUI Investment for this restructuring
Overseas Share Purchase Agreement	Refer to	Agreement signed by MINGXIN Optoelectronics with OSRAM GmbH, OSRAM SYLVANIA Inc., and LEDVANCE GmbH for the purchase of 100% equity in LEDVANCE GmbH and 100% interest in LEDVANCE LLC
Auditor's Report	Refer to	Auditor's Report (RHZSZ [2017] No. 48510002) issued by Ruihua Certified Public Accountants (Special General Partnership)
Pro Forma Financial Statements Review Report	Refer to	MLS Pro Forma Review Report (RHYZ [2017] No. 48510001) issued by Ruihua Certified Public Accountants (Special General Partnership)
Asset Appraisal Report	Refer to	The "Asset Appraisal Report on the Proposed Acquisition of Equity of HARMONY MINGXIN (Yiwu) Optoelectronics Technology Co., Ltd. by MLS Co., Ltd." (ZTPBZ [2017] No. 288) issued by China Tong Cheng Assets Appraisal Co., Ltd.
Legal Opinion	Refer to	Legal Opinion of AllBright Law Offices (Shanghai) on Issuing Shares and Paying Cash to Acquire Assets and Raising Matching Funds for a Related-Party Transaction of MLS Co., Ltd.
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 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

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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
AllBright Law Offices/Legal Counsel	Refer to	AllBright Law Offices (Shanghai)
Ruihua Certified Public Accountants/Audit Institution	Refer to	Ruihua Certified Public Accountants (Special General Partnership)
China Tong Cheng Appraisal/Appraisal Agency	Refer to	China Tong Cheng Assets Appraisal Co., Ltd.
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
LampLED	Refer to	Dual in-line package light emitting diodes
LED applications	Refer to	Including LED lighting products and other LED application products such as LED displays and decorative lights
Display	Refer to	Display LED, digital light emitting diode
SMDLED	Refer to	Surface-mount light emitting diode
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 heated substrate (primarily sapphire, SiC, or Si) by controllably delivering gaseous substances such as In, Ga, Al, and P to

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		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
Coating	Refer	A solid continuous film obtained from a single application

	to	of paint. It is a thin plastic layer applied to substrates such as metal, fabric, or plastic for purposes of protection, insulation, or decoration
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 report refer to financial data prepared on a consolidated basis and financial indicators calculated based on such consolidated financial data.

Any discrepancies in this report 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

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. 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, and has been adjusted in accordance with MLS's 2016 profit distribution plan, resulting in an issue price of RMB 28.36 per share.

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	96,826,516
ZHUORUI Investment	400	-	400	-
Total	**400,000**	**274,600**	**125,400**	**96,826,516**

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.

(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

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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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed 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 Listed 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 Listed 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. Brief introduction to the assessment or valuation of the subject matter of the transaction

In this transaction, the valuation agency used the cost approach to value the 100% equity interest in MINGXIN Optoelectronics. The income approach and market approach were used to appraise the 100% equity of the underlying operating entity, LEDVANCE, and the result of the income approach was ultimately adopted as the basis for the valuation of 100% equity in LEDVANCE. According to the Asset Appraisal Report (ZTPBZ [2017] No. 288) issued by China Tong Cheng Appraisal, as of June 30, 2017, the appraised value of the 100% equity interest in MINGXIN Optoelectronics was RMB 4,053,063,800. Upon negotiation among all parties, the transaction price for the 100% equity interest of MINGXIN Optoelectronics was ultimately determined at RMB 4,000,000,000.

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 Listed 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.

On March 30, 2017, the Listed Company convened the Eighth Meeting of the third Board of

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Directors. It was resolved that, in order to balance the interests of all parties involved and following amicable negotiations, the issue price for the acquisition of assets by way of share issuance would be set at 90% of the average trading price of the shares over the 120 trading days preceding the pricing benchmark date, amounting to RMB 28.53 per share. It is also agreed that during the period from the pricing benchmark date to the issue date, if the Listed 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.

On April 20, 2017, the Listed Company convened the Ninth Meeting of the third Board of Directors, at which the "Proposal on the 2016 Annual Profit Distribution Plan" was deliberated and approved. The approved distribution plan is as follows: The Company proposes to distribute a cash dividend of RMB 1.70 (tax inclusive) for every 10 shares, based on the total share capital as of the record date for the implementation of this profit distribution plan. The remaining undistributed profits will be carried forward to the next year; apart from the aforementioned cash dividends, no bonus shares will be issued, nor will the capital reserve be converted into share capital in this distribution. On June 15, 2017, the company held the 2016 Shareholders' Meeting, at which the Proposal on the Company's 2016 Profit Distribution Plan was reviewed and approved. On July 11, 2017, the Listed Company announced that the record date for this equity distribution would be on July 17, 2017, and the ex-rights and ex-dividend date would be on July 18, 2017. As of the date of issuance of this Report, the above-mentioned profit distribution plan has been fully implemented.

According to the Asset Purchase Agreement, the issue price for issuing shares and paying cash to acquire assets has been adjusted to RMB 28.36 per share. During the period from the issuance date of this report to the share issuance date, if the Listed Company conducts other ex-rights or ex-dividend events, such as dividend distribution, bonus share issuance or capital reserve converted into share capital, the issue price of this offering shall 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) Object 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) Price 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) Price adjustment 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.

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(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

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 to be 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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed 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 Listed 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) Number of shares to be issued

1. Issuing shares to purchase assets

Calculated based on the issue price for the aforementioned acquisition and the transaction value of 100% equity in MINGXIN Optoelectronics, the number of shares to be issued by the Listed Company to each counterparty is calculated 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	96,826,516
ZHUORUI Investment	400	-	400	-

Total	**400,000**	**274,600**	**125,400**	**96,826,516**

During the period from the issuance date of this report to the share issuance date, if the Listed Company conducts other ex-rights or ex-dividend events, such as dividend distribution, bonus share issuance or capital reserve converted into share capital, the issue price of this offering shall be adjusted accordingly.

2. Raising supporting funds through a private placement of shares

The Listed 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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed 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 Listed 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 distribution of bonus shares or conversion of capital reserve into share capital shall also be subject to the above-mentioned undertakings.

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V. Approvals obtained and pending for this transaction

(I) Internal procedures completed

1. On October 18, 2016 (European time), this transaction was approved by the Macedonian antitrust review agency;

2. On November 4, 2016 (European time), this transaction was approved by the Polish antitrust review agency;

3. On January 10, 2017, this transaction was approved by the Mexican antitrust review agency;

4. On January 18, 2017 (European time), this transaction passed the review by the German Federal Ministry for Economic Affairs;

5. On June 9, 2017 (European time), this transaction was approved by the German antitrust review agency;

6. On June 15, 2017 (European time), this transaction was approved by the Federal Antimonopoly Service of the Russian Federation;

7. On July 4, 2017 (European time), this transaction was approved by the Turkish Competition Authority.

8. On July 11, 2017, the waiting period for the U.S. antitrust review expired, and the U.S. antitrust review agency raised no objections during the waiting period.

(II) External procedures completed

1. In October 2016 (European time), this transaction was approved by the Macedonian antitrust review agency;

2. In November 2016 (European time), this transaction was approved by the Polish antitrust review agency;

3. In January 2017, this transaction was approved by the Mexican antitrust review agency;

4. In June 2017 (European time), this transaction was approved by the German antitrust review agency;

5. In June 2017 (European time), this transaction was approved by the Federal Antimonopoly Service of the Russian Federation;

6. In July 2017 (European time), this transaction was approved by the Turkish Competition Authority.

7. In July 2017, the waiting period for the U.S. antitrust review expired, and the U.S. antitrust review agency raised no objections during the waiting period.

(III) Procedures yet to be fulfilled

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

2. 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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VI. Brief Introduction to the impact of this restructuring on the Listed Company

(I) Impact of this transaction on the Listed Company's equity structure

Calculated based on the share issue price and the transaction amount for 100% equity of MINGXIN Optoelectronics, MLS plans to issue 96,826,516 shares to the counterparties. Without considering the impact of supporting financing, the equity structure of the Listed Company before and after 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	56.89%
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 - Minsheng Bank - HUAXIN International Trust - HUA	14,423,420	2.73%	14,423,420	2.31%
	XIN Trust - No. 054 Securities Investment Collective Fund Trust Plan				
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	Hong Kong Securities Clearing Company Limited (Stock Connect)	4,041,790	0.77%	4,041,790	0.65%
9	Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	3,976,486	0.75%	3,976,486	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		451,385,592	85.44%	451,385,592	72.20%
11	HARMONY MINGXIN			96,826,516	15.49%
Subtotal for Counterparties				96,826,516	15.49%
Other shareholders		76,942,326	14.56%	76,942,326	12.31%
Total		528,327,9	100.00%	625,154,434	100.00%

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Note: The data on the top ten shareholders of the Listed Company is as of June 30, 2017

Calculated based on the issuance of 96,826,516 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding percentage 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. and Sun Qinghuan was the actual controller of the Listed Company. Upon completion of this transaction, calculated based on the issuance of 96,826,516shares and without considering the impact of supporting financing, Sun Qinghuan's direct shareholding ratio will change to 56.89%, and he will remain the actual controller of the Listed Company. Therefore, this transaction will not lead to a change in the actual controller of the Listed Company.

(II) Impact of this transaction on the main financial indicators of the Listed Company

According to the Review Report on Pro Forma Financial Statements (RHYZ [2017] No. 48510001) issued by Ruihua Certified Public Accountants, assuming that this transaction had been completed on January 1, 2016, the impact of this transaction on the main financial indicators of the Listed Company is shown in the table below (without considering the impact of raising matching funds):

Unit: RMB 10,000

Item	June 30, 2017/January-June 2017		December 31, 2016/Year 2016	
	Actual	Pro forma	Actual	Pro forma
Total assets	1,888,556.03	3,331,346.44	1,392,324.38	2,807,884.37
Owners' equity attributable to shareholders of the listed company	546,835.44	821,435.44	525,204.17	760,796.40
Operating income	362,423.96	1,091,958.26	552,049.59	2,068,414.00
Pre-tax total profits	35,058.00	325.64	57,867.86	45,374.38
Net profit attributable to shareholders of listed companies	30,612.48	4,267.40	47,345.94	24,630.39
Basic earnings per share (RMB/share)	0.58	0.07	0.96	0.42

Upon completion of this transaction, the total assets, net assets, and revenue of the Listed Company showed a significant increase as of June 30, 2017/for the period from January to June 2017.

For the period from January to June 2017, Mingxin Optoelectronics recorded operating income of RMB 7.358 billion and a net profit attributable to the parent company of RMB -251 million. This was primarily due to the fact that its subsidiary LEDVANCE was undergoing a strategic transformation and restructuring during this period, which incurred substantial restructuring-related expenses. In 2016 and from January to June 2017, LEDVANCE incurred restructuring-related expenses of RMB 729 million and RMB 347 million, respectively. Affected by this, MINGXIN

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Optoelectronics incurred losses in 2016 and from January to June 2017, which led to a significant decrease in indicators such as net profit and earnings per share in the pro forma financial statements.

VII. This transaction constitutes a major asset restructuring

As of the date of this report, the results of the calculation of the relevant financial data of MLS and the subject matter of the transaction based on the relevant Auditor's Report and valuation report issued by Ruihua Certified Public Accountants and China Tong Cheng Appraisal, as well as the agreements signed by the parties to the transaction, are as follows:

Unit: RMB 10,000

Item	MINGXIN Optoelectronics	MLS	Ratio	Whether it constitutes a major asset restructuring
Total assets	1,136,417.12	1,392,324.38	81.62%	Yes
Net assets	400,000.00	525,204.17	76.16%	Yes
Operating income	1,519,010.68	552,049.59	275.16%	Yes

Note: The total assets, net assets, and operating income of the Listed Company are extracted from the 2016 Auditor's Report of MLS; the operating income of the Subject Company is extracted from the 2016 data in the Auditor's Report issued by Ruihua Certified Public Accountants. The total assets and net assets of the Target Company are determined in accordance with the relevant provisions of the Restructuring Measures, adopting the higher value between the transaction amount and the audited total assets and net assets of the Subject Company as of June 30, 2017.

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. The 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:

S/N	Promisor	Commitments	Commitment content
1	HARMONY MINGXIN, ZHUORUI Investment	Statement and Letter of Commitment on the Authenticity, Accuracy, and Completeness of Information Provided	I. This Partnership/Company has provided the Listed Company and the professional intermediaries engaged in audit, appraisal, legal, and financial advisory services for this restructuring with relevant information and documents (including but not limited to original written materials, copies, or oral testimonies) concerning this major asset restructuring. This Partnership/Company warrants that: the copies or photocopies of the provided documents are consistent with the originals; the signatures and seals thereon are authentic; and the signatories thereof have been duly authorized and have validly executed such documents; we

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S/N	Promisor	Commitments	Commitment content
			further warrant that all information and documents provided are true, accurate, and complete, containing no false records, misleading statements, or material omissions, and we shall bear corresponding legal liabilities for the truthfulness, accuracy, and completeness of the information provided. II. During the course of participating in this restructuring, this Partnership/Company shall, in accordance with the relevant laws, regulations and rules as well as the provisions of the CSRC and the stock exchange, timely disclose information regarding this restructuring to the Listed Company, and ensure the truthfulness, accuracy, and completeness of such information. Should any false entries, misleading statements or material omissions in the provided information cause losses to the Listed Company or its investors, this Partnership/Company shall bear the liability for compensation in accordance with the law. III. 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. In the event of any breach of the above declarations and undertakings, this Partnership/Company shall bear the corresponding legal liabilities.
2		Letter of Commitment on Asset Ownership	I. 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. II. 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.
3		Letter of Commitment	This partnership/company has not leaked any inside information related to this restructuring, nor has it engaged in insider trading using such

S/N	Promisor	Commitments	Commitment content
		on the Absence of Insider Trading	inside information. Provided that this partnership/company breaches the aforementioned commitments, it shall bear all losses incurred to the listed company.
4		Declaration on Integrity in the Last Five Years	I. In the past five years, this partnership/company and its core management personnel have had neither large overdue debts, nor any unfulfilled commitments; II. 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.
5		Confirmation Letter on No Illegal Acts	I. 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 securities market in the last five years. II. This Partnership/Company qualifies as a subscriber for the private placement of shares by a listed company, and there are no circumstances prescribed by laws, regulations, rules, or normative documents that would preclude it from acting as such. III. This Partnership/Company does not fall under any of the circumstances stipulated in Article 6 of the Administrative Measures for the Acquisition of Listed Companies that would prohibit it from acquiring a listed company. IV. Within the last five years, this Partnership/Company has not defaulted on any substantial debts, failed to fulfill any commitments, or been subject to administrative regulatory measures imposed by the CSRC or disciplinary sanctions imposed by stock exchanges.
6	HARMONY MINGXIN	Letter of Commitment on Share Lock-up Period	This Partnership hereby undertakes with respect to the newly issued shares of MLS acquired through this restructuring: (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, any additional shares of the Company acquired by this Partnership as a result of bonus issues, capital reserve converted into share capital, or other similar actions shall also be subject to the above commitments.
7		Letter of Commitment on Ensuring the Independence of the Listed Company	Prior to this restructuring, MINGXIN Optoelectronics had been kept completely separate from other enterprises (if any) controlled by this Partnership in terms of business, assets, institutions, personnel, and finances, and MINGXIN Optoelectronics maintained its independence in these respects. Upon completion of this restructuring, this Partnership and other enterprises controlled by this Partnership will not exploit their status as shareholders to compromise the independence of the Listed Company, and will endeavor to ensure the Listed Company's independence in terms

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S/N	Promisor	Commitments	Commitment content
			of business, assets, institutions, personnel, and finances.
8		Letter of Commitment on Avoiding Horizontal Competition	I. From the date of issuance of this letter, this Partnership will not acquire a controlling position in any enterprise, institution, or other economic organization that is in a competitive relationship with the listed companies and its controlled enterprises. II. From the date of issuance of this letter, this Partnership and other enterprises controlled by this Partnership will not, in any form, directly or indirectly engage in or participate in any business or activity that constitutes or may constitute competition with the main business of the listed companies and its controlled enterprises; will not, in any form, support any third party to directly or indirectly engage or participate in any business or activities that compete with the main business of the listed companies and its controlled enterprises; nor will they intervene in any business or activity that constitutes competition with the main business of the listed companies and its controlled enterprises in any other form. III. This Partnership undertakes that if this Partnership and other enterprises controlled by this Partnership discover any new business opportunities that constitute or may constitute direct or indirect competition with the main business of the listed companies and its controlled enterprises, it shall immediately notify the listed companies in writing and make its best efforts to cause such business opportunities to be first offered to the listed companies and its controlled enterprises on reasonable and fair terms and conditions. Within 30 days of receiving such notice, the listed companies shall have the right to notify this Partnership and other enterprises controlled by this Partnership in writing to permit the listed companies and its controlled enterprises to participate in the aforementioned business opportunities. This Partnership and other enterprises controlled by this Partnership shall give priority to offering such new business opportunities to the listed companies and its controlled enterprises; If the listed companies and its controlled enterprises decide not to engage in the relevant new business for any reason or fail to make any decision within 30 days of receiving the notice, this Partnership and other enterprises controlled by this Partnership may pursue the relevant new business on their own. IV. This commitment shall remain valid unless this Partnership ceases to be a shareholder of the listed companies. If this Partnership violates the above commitments, it must immediately cease the business that constitutes competition with the listed companies and take necessary measures to rectify and remedy the situation; at the same time, it shall be liable for compensating the listed companies for all losses and consequences caused by this Partnership's failure to fulfill the commitments made in this letter.
9		Letter of Commitment on Regulating Related-Party Transactions	I. After the completion of this restructuring, this Partnership and its related parties (the specific scope of which is determined in accordance with the Listing Rules of Shenzhen Stock Exchange) will, to the extent possible, avoid related-party transactions with the listed company and its subsidiaries. If any related-party transactions are necessary, this Partnership and its related parties will ensure the fairness and reasonableness of the pricing of such transactions and will not harm the legitimate rights and interests of the listed companies and its other shareholders through such transactions; II. Not to use the shareholder status and influence to seek rights for the listed companies and its subsidiaries in business cooperation that are more favorable than those offered to third parties in the market; III. Not

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S/N	Promisor	Commitments	Commitment content
			to use the shareholder status and influence to seek preferential rights in transactions with the listed companies and its subsidiaries; IV. This Partnership and its related parties undertake not to harm the legitimate interests of the listed companies and other shareholders in any way; V. This Partnership will prevent all illegal appropriation of the listed company's funds and assets and will not, under any circumstances, require the listed companies and its subsidiaries to provide any form of guarantee to this Partnership and its related parties. This commitment shall remain valid unless this Partnership ceases to be a shareholder of the listed companies. If this Partnership violates the above commitments and causes losses to the listed companies and other shareholders, all losses will be borne by this Partnership.
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	I. I have provided the Listed Company and the professional intermediaries engaged in audit, appraisal, legal, and financial advisory services for this restructuring with relevant information and documents (including but not limited to original written materials, copies, or oral testimonies) concerning this restructuring. I warrant that: the copies or photocopies of the provided documents are consistent with the originals; the signatures and seals thereon are authentic; and the signatories thereof have been duly authorized and have validly executed such documents; we further warrant that all information and documents provided are true, accurate, and complete, containing no false records, misleading statements, or material omissions, and we shall bear corresponding legal liabilities for the truthfulness, accuracy, and completeness of the information provided. II. During the course of participating in this restructuring, I shall, in accordance with the relevant laws, regulations and rules as well as the provisions of the CSRC and the stock exchange, timely provide and disclose information regarding this restructuring to the Listed Company, and ensure the truthfulness, accuracy, and completeness of such information. Should any false entries, misleading statements or material omissions in the provided information cause losses to the Listed Company or its investors, I shall bear the liability for compensation in accordance with the law. III. 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), I 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, I 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 my identity and account information 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 my identity and account information, 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, I undertake to voluntarily use the

S/N	Promisor	Commitments	Commitment content
			locked-up shares for relevant investor compensation arrangements. In the event of any breach of the above declarations and undertakings, I shall bear the corresponding legal liabilities.
11	Sun Qinghuan	Letter of Commitment on Ensuring the Independence of the Listed Company	Prior to this restructuring, the Listed Company had been kept completely separate from other enterprises controlled by me in terms of business, assets, institutions, personnel, and finances, and the Listed Company maintained its independence in these respects. This restructuring poses no potential risk of compromising the independence of the Listed Company in terms of business, assets, institutions, personnel, and finances. Upon completion of this restructuring, as the actual controller of the Listed Company, I will continue to safeguard its independence in these respects.
12		Letter of Commitment on Avoiding Horizontal Competition	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
13		Letter of Commitment on Regulating Related-Party Transactions	Upon completion of this restructuring, I and other enterprises under my control will minimize related-party transactions with the Listed Company to the extent practicable. For any unavoidable related-party transactions or those with reasonable grounds, I and other enterprises under my control shall enter into agreements with the Listed Company in accordance with the law, adhering to the principles of fairness, impartiality, and equal value for equal consideration. Furthermore, we shall strictly comply with relevant internal decision-making and approval procedures, and timely fulfill information disclosure obligations, in accordance with applicable laws, regulations, other normative documents, and the Articles of Association of MLS Co., Ltd. Should any violation of the aforementioned commitments occur and damage the interests of the Listed Company, I shall indemnify the Listed Company against any losses arising from such violation.
14	Listed companies	Letter of Commitment on the Company's Compliance with the Conditions for Non-public	The issuance of shares in this transaction complies with the conditions stipulated in Article 38 of the Administrative Measures for the Issuance of Securities by Listed Companies; The Company does not fall under any of the circumstances stipulated in Article 39 of the Administrative Measures for the Issuance of Securities by Listed Companies that would prohibit it from non-public issuance of shares.

S/N	Promisor	Commitments	Commitment content
		Offering of Shares	

XI. Changes in shareholders holding more than 5% of shares of the Company upon completion of the transaction

Upon completion of this transaction, HARMONY MINGXIN is expected to hold more than 5% of the equity interest in the Listed Company. As of now, there are no arrangements, commitments, or agreements regarding maintaining or changing control rights, or adjusting the main business within the next sixty months.

XII. General opinion of the controlling shareholder and parties acting in concert on the restructuring, and their share reduction plans (along with those of the directors, supervisors, and senior management) from the resumption of trading until completion of the restructuring

Mr. Sun Qinghuan, the controlling shareholder and actual controller of the Company, has issued the following opinion on this restructuring: "This transaction is conducive to the Listed Company's expansion into overseas markets and will allow it to vertically extend its industrial chain downstream into light sources and luminaire businesses. It represents an industry consolidation that enhances the sustainable operating capability of the Listed Company, aligning with the Company's long-term development plan and the interests of all shareholders. I agree in principle to this transaction and will actively promote its smooth progress, provided that it benefits the Listed Company."

Sun Qinghuan (the actual controller of the Company), LANXIN Industry (the enterprise legal person shareholder), and shareholders who serve or served as directors, supervisors, or senior management of the Company—Lin Wencai (former director, resigned), Zheng Mingbo, Yi Yanan, Li Guanqun, Liu Tianming, Lai Aimei, and Zhou Lihong—all undertook at the time of the Company's initial public offering: "From the date of listing of the Company's shares, for a period of 36 months, I will not transfer or entrust others to manage the shares of the Company issued prior to the initial public offering that I hold directly or indirectly, nor will I request the Company to repurchase such shares." As of the date of issuance of this report, the aforementioned shares are all subject to lock-up arrangements, and there have been no reductions in shareholding. The release from lock-up for the initial restricted shares is scheduled for February 19, 2018.

The aforementioned shareholders have issued a Letter of Commitment regarding their share reduction plans: "As of the date of signing this Letter of Commitment, I/we have no plan to reduce my/our shareholding in MLS. I/We undertake that, prior to the completion of this restructuring, if I/we intend to reduce my/our shareholding in MLS, I/we will strictly comply with relevant laws, regulations, and the rules of the Shenzhen Stock Exchange in effect at that time. This Letter of Commitment shall be legally binding on me/us from the date of signing, and I/we are willing to bear corresponding legal liabilities for any economic losses, claims, or additional expenses caused to MLS due to any violation of the aforementioned commitments."

XIII. Arrangements for protecting the rights and interests of small and medium-sized investors in this restructuring

(I) Notice and announcement procedures for the Shareholders' Meeting

MLS will, after sending out the notice of the Shareholders' Meeting, urge all shareholders to attend this Shareholders' Meeting by way of announcement before the meeting is held.

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(II) Online voting arrangements

At the Shareholders' Meeting to review this transaction, the listed company will provide an

online voting platform for all shareholders through the exchange trading system and the internet voting system, so that shareholders can participate in online voting through the trading system and the internet voting system, to effectively protect the legitimate rights and interests of all shareholders.

(III) Arrangements for making up returns for the dilution of current earnings per share by the M&A and restructuring

1. Key assumptions for measuring the dilution of immediate returns from this asset restructuring

① It is assumed that there are no material adverse changes in the macroeconomic environment and the securities industry;

② It is assumed that there are no significant adverse changes in the Company's operating environment;

③ It is assumed that this asset restructuring will be completed on December 31, 2017 (this assumption is only used to analyze the impact of the dilution of immediate returns from this asset restructuring on the Company's main financial indicators, and does not represent the Company's performance forecast, nor does it constitute a judgment on the actual completion time of this asset restructuring). The final completion time will be subject to the actual completion time of the issuance after approval by the CSRC;

④ It is assumed that in this asset restructuring, the listed company plans to purchase the Subject Company by issuing 96,826,516 shares, and also issue 27,053,244 shares through a non-public offering to no more than 10 specific investors to raise supporting funds. The amount of raised funds will not exceed RMB 1.255 billion (assuming the issue price for the supporting financing is RMB 46.39 per share, which was the closing price on September 26, 2017);

⑤ It is assumed that the net profit attributable to shareholders of the listed company and the net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses in 2017 are the same as those in 2016;

⑥ It is assumed that the original business of the listed company in 2018 is under three scenarios, where the net profit attributable to shareholders of the listed company for 2018 increases by 10%, 0%, and -10% respectively compared with 2017;

⑦ According to the forecast table of net cash flows for LEDVANCE's future operating period, the forecast net profit from normal business operations for LEDVANCE in 2018 is EUR 29.792 million, which is equivalent to approximately RMB 230.8761 million when converted at the central parity rate of RMB against EUR on the valuation date (June 30, 2017). It is assumed that this forecast net profit is used as the Subject Company's net profit after deducting non-recurring profits and losses for 2018 for calculation; the above assumptions are only for testing the impact of the dilution of immediate returns from this asset restructuring on the Company's earnings per share, and do not represent the Company's judgment on the operating conditions and trends in 2017 and 2018, nor do they constitute a profit forecast. Investors should not make investment decisions based on this, and the Company shall not be liable for any losses incurred by investors who make investment decisions based on this;

⑧ When calculating the net profit after deducting non-recurring profits and losses for 2018, the net profit attributable to shareholders of the listed company for 2018 and the net profit after deducting non-recurring profits and losses of the Subject Company for 2018 are simply added together, without considering the elimination of internal transactions between the listed company and the Subject Company, the amortization of intangible assets appreciation from business combinations not under common control, the depreciation of fixed assets appreciation, and

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additional restructuring charges that may occur in future years after this transaction;

⑨ It is assumed that there are no other matters affecting the number of shares, such as the conversion of provident funds into share capital or stock dividends, in 2017 and 2018;

The impact on the Company's production, operation, and financial position (such as financial expenses and investment income) after the raised funds from this issuance are received has not been taken into consideration.

2. The impact of the dilution of immediate returns from this asset restructuring on the Company's earnings per share Based on the above assumptions, the Company has projected the impact of the dilution of immediate returns from this asset restructuring on its earnings per share, as detailed below:

Item	2017	2018					
		-10.00%		0%		10.00%	
		Including supporting financing	Excluding supporting financing	Including supporting financing	Excluding supporting financing	Including supporting financing	Excluding supporting financing
Net profit attributable to shareholders of the listed company (RMB 10,000)	47,345.94	65,698.95	65,698.95	70,433.55	70,433.55	75,168.14	75,168.14
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses (RMB 10,000)	46,458.49	64,900.25	64,900.25	69,546.10	69,546.10	74,191.95	74,191.95
Weighted average number of outstanding common shares (10,000)	52,832.79	65,220.76	62,515.44	65,220.76	62,515.44	65,220.76	62,515.44
Basic earnings per share (RMB/share)	0.90	1.01	1.05	1.08	1.13	1.15	1.20
Diluted earnings per share (RMB/share)	0.90	1.01	1.05	1.08	1.13	1.15	1.20

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Basic earnings per share after deducting non-recurring profits and losses (RMB/share)	0.88	1.00	1.04	1.07	1.11	1.14	1.19
Diluted earnings per share after deducting non-recurring profits and losses (RMB/share)	0.88	1.00	1.04	1.07	1.11	1.14	1.19

Based on calculations, under the assumption that the growth rate of net profit attributable to shareholders of the listed company in 2018 is 0% compared with 2017, the estimated basic earnings per share in 2018 after this asset restructuring is higher than the basic earnings per share of RMB 0.90/share in 2017.

Although under the above assumptions there is no situation where the listed company's immediate earnings per share would be diluted by this transaction, due to certain uncertainties in the Target Company's future strategic transformation, the Board of Directors of the Company, adhering to the principle of prudence, has analyzed whether this asset restructuring would lead to the dilution of immediate returns, and has formulated a proposal regarding the measures to make up for the diluted immediate returns and the commitments of relevant parties, to be submitted to the Shareholders' Meeting for a vote.

3. Measures taken by the Company to address the dilution of immediate returns from this restructuring and to enhance future returns

Under the aforementioned assumptions, this major asset restructuring will not dilute the immediate returns of the listed company. If the listed company's immediate returns are diluted due to changes in the business environment or other factors, the Company plans to take the following remedial measures to enhance its sustainable return capabilities:

(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. Effectively managing and integrating these high-quality assets to fully realize synergistic effects is a crucial condition for the success of this transaction and a key to safeguarding the interests of all investors. MLS will fully leverage its advantages as an industry leader to align resources with the Subject Company in areas such as production, sales, R&D, management, and team building. This will help the Subject Company integrate with the listed company's corporate culture and management as quickly as possible, thereby maximizing the synergistic effects of the acquisition and enhancing 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

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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 control and improve operating performance. The listed company will further optimize its governance structure, strengthen internal control, improve and enhance investment decision-making procedures,

make reasonable use of various financing tools and channels, control capital costs, and improve the efficiency of capital use, while ensuring that

the liquidity requirements for the rapid development of the listed company's business are met, reduce expenses of the listed company, and comprehensively and effectively control the risks in the company's operation and capital management.

(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 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.

4. Specific commitments made by 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 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

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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 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. 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.

XV. Sponsor qualification of the independent financial advisor

The listed 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

In accordance with the Restructuring Measures, this transaction is still subject to the approval of the CSRC. 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 listed 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 listed 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 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-

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servicing ability. Investors are advised to pay attention to the relevant risks.

(V) Risk of impact on the listed company's profits due to amortization of intangible assets after restructuring

During the spin-off of its general lighting business, OSRAM transferred a series of intangible assets required for the operation of the general lighting business, such as trademarks, patents and customer relationships, to LEDVANCE. Upon completion of this acquisition, the listed company will prepare consolidated statements in accordance with the accounting standards for business combinations not under common control, evaluate the Subject Company's book and other identifiable intangible assets, and record them in the consolidated statements at fair value. In future periods, the corresponding intangible assets will be amortized according to the amortization policy of the listed company, which is expected to have a certain impact on the profits of the listed company in future periods. Investors are advised to pay attention to this risk.

(VI) Acquisition and integration risks

After this transaction is completed, MINGXIN Optoelectronics will become a wholly-owned subsidiaries of the listed 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 listed company and the Subject Company can be successfully achieved. The integration process may adversely affect the normal business development of the listed company and the Subject Company, thus causing losses to the listed company and its shareholders. Investors are advised to pay attention to the relevant risks.

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

As of the issuance date of this report, the final equity acquisition price of the 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 RMB 7.40/EUR.

The final price for this domestic transaction has been determined at RMB 4 billion after friendly negotiations between the parties involved, 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. 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 price of the overseas closing has not yet been determined, the transaction price of this restructuring may differ from the overseas transaction price to a certain extent. Investors are advised to be aware of 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. According to the current hypothetical calculations, this major asset restructuring has not diluted the listed company's immediate returns. However, if the listed company's immediate returns are diluted due to changes in the business environment or other factors, the listed company intends to take relevant measures to

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compensate for the immediate returns. The Company's directors, supervisors, and senior management have made commitments to take corresponding measures and submit them to the Shareholders' Meeting for approval. Investors are advised to be aware of the relevant risks.

(IX) Risk of the Target Company's future performance failing to reach the net profit forecasted by the appraiser using the income approach

In this restructuring valuation, the appraiser used the asset-based approach for the Subject Company, and both the income approach and the market approach for the Target Company LEDVANCE. In the process of valuing 100% equity of LEDVANCE using the income approach, the appraiser forecasted the future net profit of LEDVANCE based on a series of assumptions. No performance compensation is set for this transaction. If there are major changes in the future macroeconomic and industry environments, or major strategic and operational mistakes occur, the Target Company's performance may fail to reach the net profit forecasted by the appraiser using the income approach. Investors are advised to be aware 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 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. 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.

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(IV) Risk of outsourced product production

Currently, most of LEDVANCE's production capacity is dedicated to 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. As of June 30, 2017, MINGXIN Optoelectronics had accrued estimated liabilities related to restructuring charges. If there are changes to the Target Company's restructuring plan in the future, if restructuring expenses are incurred beyond the already accrued restructuring charges, or if other major uncontrollable factors arise, there is a possibility that the accrued severance pay for the Target Company may be insufficient, which would in turn affect the Target Company's performance. Investors are advised to be aware of the relevant risks.

(VII) Risk of key personnel loss

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 issues

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

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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.

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(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 reminded of this risk.

(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.

(XII) Risk of fluctuations in the Target Company's operating performance due to exchange rate fluctuations

The Target Company, LEDVANCE, is engaged in procurement, production and sales in multiple countries and regions worldwide, and holds assets or liabilities in multiple countries and regions. Fluctuations in the exchange rates of currencies will have a certain impact on its operating performance. Although LEDVANCE has used some hedging instruments to mitigate the fluctuation of foreign exchange exposure, there is still a possibility that significant exchange rate fluctuations could affect LEDVANCE's business operations and the carrying value of its assets. Investors are advised to be aware of the relevant risks.

(XIII) Operational risks arising from changes in customers and suppliers

OSRAM has accumulated many years of operating experience in the lighting industry and has maintained good cooperative relationships with many customers and suppliers in the industry. As the entity that took over the general lighting business spun off from OSRAM, LEDVANCE plans to maintain cooperation with global suppliers and customers in the future. LEDVANCE conducts procurement and sales in multiple countries and regions around the world, with a wide business distribution, and does not heavily rely on individual customers or suppliers. LEDVANCE has also maintained close communication and contact with its customers and suppliers during the divestiture process. Although the Company has been operating well for more than a year of independent operation, there is still a possibility that suppliers or customers may cease cooperation in the future due to commercial negotiations or other factors. Cooperation with new suppliers and customers usually requires a certain break-in period, which may lead to certain operational fluctuations. Investors are advised to pay attention to relevant risks.

III. Other risks

(I) Risk of stock price fluctuation

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.

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(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 Transaction overview

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. 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 2016, it achieved a compound annual growth rate of 34.09%. Currently, its revenue scale ranks among the top of Chinese LED enterprises, establishing its leading 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 general lighting business will be an important step for MLS to enter the international market. By leveraging

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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 general lighting business in 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 has 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 lighting equipment. After carve out of general lighting 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 14 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.

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III. Transaction plan

In this transaction, MLS plans to acquire 100% equity of MINGXIN Optoelectronics held by HARMONY MINGXIN and ZHUORUI Investment by issuing shares and paying cash, with a transaction amount of RMB 4 billion. 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 plans to acquire 100% equity of MINGXIN Optoelectronics held by HARMONY MINGXIN and ZHUORUI Investment by issuing shares and paying cash, with a transaction amount of RMB 4 billion. MLS paid 31.35% of the transaction consideration for MINGXIN Optoelectronics in cash, totaling RMB 1.254 billion; 68.65% of the transaction consideration for MINGXIN Optoelectronics, totaling RMB 2,746 million, was paid by issuing shares, with a total number of issued shares not exceeding 96,826,516.

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. 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, and has been adjusted in accordance with MLS's 2016 profit distribution plan, resulting in an issue price of RMB 28.36 per share.

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	96,826,516
ZHUORUI Investment	400	-	400	-
Total	400,000	274,600	125,400	96,826,516

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

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company will then register and list the new shares obtained by HARMONY MINGXIN.

(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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed 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 Listed 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 Listed Company shall cover the shortfall using self-raised funds.

IV. Specific details of the share issuance

(I) Purchase of assets by issuing shares

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 method of issuance

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

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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 Listed 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.

On March 30, 2017, the Listed Company convened the Eighth Meeting of the third Board of Directors. It was resolved that, in order to balance the interests of all parties involved and following amicable negotiations, the issue price for the acquisition of assets by way of share issuance would be set at 90% of the average trading price of the shares over the 120 trading days preceding the pricing benchmark date, amounting to RMB 28.53 per share. It is also agreed that during the period from the pricing benchmark date to the issue date, if the Listed 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.

On April 20, 2017, the Listed Company convened the Ninth Meeting of the third Board of Directors, at which the "Proposal on the 2016 Annual Profit Distribution Plan" was deliberated and approved. The approved distribution plan is as follows: The Company proposes to distribute a cash dividend of RMB 1.70 (tax inclusive) for every 10 shares, based on the total share capital as of the record date for the implementation of this profit distribution plan. The remaining undistributed profits will be carried forward to the next year; apart from the aforementioned cash dividends, no bonus shares will be issued, nor will the capital reserve be converted into share capital in this distribution. On June 15, 2017, the company held the 2016 Shareholders' Meeting, at which the Proposal on the Company's 2016 Profit Distribution Plan was reviewed and approved. On July 11, 2017, the Listed Company announced that the record date for this equity distribution would be on July 17, 2017, and the ex-rights and ex-dividend date would be on July 18, 2017. As of the date of issuance of this Restructuring Report, the above-mentioned profit distribution plan has been fully implemented.

According to the Asset Purchase Agreement, the issue price for issuing shares and paying cash to acquire assets has been adjusted to RMB 28.36 per share. During the period from the issuance date of the restructuring report to the share issuance date, if the Listed Company conducts other ex-rights or ex-dividend events, such as dividend distribution, bonus share issuance or capital reserve converted into share capital, the issue price of this offering shall 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) Object 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.

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(2) Price 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) Price adjustment 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) On any trading day when the trigger conditions are met during the price adjustment period starting from the price adjustment benchmark date.

(6) Once the issue price adjustment trigger conditions are met, and upon approval by the Listed Company's Board of Directors, the stock issue price for this transaction shall be adjusted to 90% of the average stock trading price of the Listed Company for the 120 trading days preceding the price adjustment benchmark date.

(7) Adjustment to the number of shares to be 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

Based on the above issue price for the issuance of shares to purchase assets and the determined transaction price of the underlying assets, the total number of shares to be issued by the Listed Company to the counterparties is approximately 96,826,516. 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

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

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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 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 financing

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

3. Issue price and pricing principles

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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed 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 Listed 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 Listed Company, based on the authorization of the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) of this issuance, after the Listed Company obtains the approval document for this

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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 Listed 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, any additional shares of the Company acquired by the Listed Company as a result of bonus issues, capital reserve converted into share capital, or other similar actions shall also be subject to the above commitments.

V. Impact of this restructuring on the listed company

(I) Impact of this restructuring on the Listed Company's equity structure

Calculated based on the determined maximum transaction price and the share price, MLS plans to issue 96,826,516 shares to the counterparties. Without considering the impact of supporting financing, the equity structure of the Listed Company before and after 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	56.89%
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%

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8	Hong Kong Securities Clearing Company Limited (Stock Connect)	4,041,790	0.77%	4,041,790	0.65%
9	Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	3,976,486	0.75%	3,976,486	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		451,385,592	85.44%	451,385,592	72.20%
11	HARMONY MINGXIN			96,826,516	15.49%
Subtotal for Counterparties				96,826,516	15.49%
Other shareholders		76,942,326	14.56%	76,942,326	12.31%
Total		528,327,918	100.00%	625,154,434	100.00%

Note: The data on the top ten shareholders of the Listed Company is as of June 30, 2017

Calculated based on the issuance of 96,826,516 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding percentage 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. and Sun Qinghuan was the actual controller of the Listed Company. Upon completion of this transaction, calculated based on the issuance of 96,826,516shares and without considering the impact of supporting financing, Sun Qinghuan's direct shareholding ratio will change to 56.89%, and he will remain the actual controller of the Listed Company. Therefore, this transaction will not lead to a change in the actual controller of the Listed Company.

(II) Impact of this transaction on the main financial indicators of the Listed Company

According to the Review Report on Pro Forma Financial Statements (RHYZ [2017] No. 48510001) issued by Ruihua Certified Public Accountants, assuming that this transaction had been completed on January 1, 2016, the impact of this transaction on the main financial indicators of the Listed Company is shown in the table below (without considering the impact of raising matching funds):

Unit: RMB 10,000

Item	June 30, 2017/January-June 2017		December 31, 2016/Year 2016	
	Actual	Pro forma	Actual	Pro forma
Total assets	1,888,556.03	3,331,346.44	1,392,324.38	2,807,884.37
Owners' equity attributable to shareholders of the listed company	546,835.44	821,435.44	525,204.17	760,796.40
Operating income	362,423.96	1,091,958.26	552,049.59	2,068,414.00
Pre-tax total profits	35,058.00	325.64	57,867.86	45,374.38
Net profit attributable to shareholders of listed	30,612.48	4,267.40	47,345.94	24,630.39

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companies				
Basic earnings per share (RMB/share)	0.58	0.07	0.96	0.42

Upon completion of this transaction, the total assets, net assets, and revenue of the Listed Company showed a significant increase as of June 30, 2017/for the period from January to June 2017.

For the period from January to June 2017, Mingxin Optoelectronics recorded operating income of RMB 7.358 billion and a net profit attributable to the parent company of RMB -251 million. This was primarily due to the fact that its subsidiary LEDVANCE was undergoing a strategic transformation and restructuring during this period, which incurred substantial restructuring-related expenses. In 2016 and the first half of 2017, LEDVANCE incurred restructuring-related expenses of RMB 729 million and RMB 347 million, respectively. Affected by this, MINGXIN Optoelectronics incurred losses in 2016 and from January to June 2017, which led to a significant decrease in indicators such as net profit and earnings per share in the pro forma financial statements.

VI. This transaction constitutes a major asset restructuring

As of the date of this report, the results of the calculation of the relevant financial data of MLS and the subject matter of the transaction based on the relevant Auditor's Report and valuation report issued by Ruihua Certified Public Accountants and China Tong Cheng Appraisal, as well as the agreements signed by the parties to the transaction, are as follows:

Unit: RMB 10,000

Item	MINGXIN Optoelectronics	MLS	Ratio	Whether it constitutes a major asset restructuring
Total assets	1,136,417.12	1,392,324.38	81.62%	Yes
Net assets	400,000.00	525,204.17	76.16%	Yes
Operating income	1,519,010.68	552,049.59	275.16%	Yes

Note: The total assets, net assets, and operating income of the Listed Company are extracted from the 2016 Auditor's Report of MLS; the operating income of the Subject Company is extracted from the 2016 data in the Auditor's Report issued by Ruihua Certified Public Accountants. The total assets and net assets of the Target Company are determined in accordance with the relevant provisions of the Restructuring Measures, adopting the higher value between the transaction amount and the audited total assets and net assets of the Subject Company as of June 30, 2017.

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.

VII.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.

VIII. The 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.

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IX. Listing conditions remain satisfied after the transaction

Calculated based on the issuance of 96,826,516 shares and without considering the impact of supporting financing, upon completion of this transaction, the total shareholding percentage 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".

X. Approvals obtained and pending for this transaction

(I) Internal procedures completed

1. On March 29, 2017, a resolution was adopted at the partners' meeting of HARMONY MINGXIN, approving the 99.90% equity transfer in Mingxin Optoelectronics to MLS.

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

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

5. On September 29, 2017, the partners' meeting of HARMONY MINGXIN passed a resolution to approve the signing of relevant agreements between HARMONY MINGXIN and the Listed Company.

6. On September 29, 2017, the shareholders' meeting of ZHUORUI Investment passed a resolution to approve the signing of relevant agreements between ZHUORUI Investment and the List Company.

7. On September 29, 2017, the shareholders' meeting of MINGXIN Optoelectronics passed a resolution to approve the signing of relevant agreements among HARMONY MINGXIN, ZHUORUI Investment, and the List Company.

8. On September 29, 2017, MLS held the 16th meeting of the third Board of Directors, at which it reviewed and approved the Supplementary Agreement (I) to the Asset Purchase Agreement signed by MLS and the counterparties, as well as other proposals related to this restructuring.

(II) External procedures completed

1. In October 2016 (European time), this transaction was approved by the Macedonian antitrust review agency;

2. In November 2016 (European time), this transaction was approved by the Polish antitrust review agency;

3. In January 2017, this transaction was approved by the Mexican antitrust review agency;

4. In January 2017 (European time), this transaction passed the review by the German Federal Ministry for Economic Affairs;

5. In June 2017 (European time), this transaction was approved by the German antitrust review agency;

6. In June 2017 (European time), this transaction was approved by the Federal Antimonopoly Service of the Russian Federation;

7. In July 2017 (European time), this transaction was approved by the Turkish Competition

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Authority.

8. In July 2017, the waiting period for the U.S. antitrust review expired, and the U.S. antitrust review agency raised no objections during the waiting period.

(III) Procedures yet to be fulfilled

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

2. 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.

Section II 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, Mulinsen Avenue, Xiaolan Town, Zhongshan City, Guangdong Province
Office address	No. 1, Mulinsen 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, Zhongshan MLS Electronics Co., Ltd., was jointly established in March 1997 by Sun Qinghuan and Zhongshan Huabei Electromechanical 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 contributed RMB 350,000 in cash, 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 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%
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. First capital increase in June 2004

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,

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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 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 Zhongshan MLS, the registered capital was increased from RMB 12.1 million to RMB 70 million. Shareholder Sun

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Qinghuan contributed RMB 57.9 million from the monetary claims against the Listed Company formed due to business development needs, and Cen Miaofang transferred 8.058% of her equity 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. Fifth capital increase in November 2007

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 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. Sixth capital increase in January 2008

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

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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. Company name changed in June 2008

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 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	9,717.50	97.175%
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. Overall conversion into a joint-stock company in August 2010

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 its overall conversion into a joint-stock company, the equity structure and

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shareholding of the Listed Company were as follows:

Shareholders	Capital contribution (in 10,000 shares)	Proportion of capital contribution
Sun Qinghuan	11,661.00	97.175%
LANXIN Industry	240.00	2.000%
Lai Aimei	36.00	0.300%
Yi Yanan	36.00	0.300%
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 the Listed Company, the registered capital was increased from RMB 120 million 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. After this capital increase is completed, the equity structure of the Listed 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 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. After this capital increase is completed, the equity structure of the Listed Company is as follows:

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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. Company's initial public offering of shares in February 2015

As approved by the China Securities Regulatory Commission in document CSRC Permit [2015] No. 193 and agreed by the Shenzhen Stock Exchange in the Notice on the Listing of RMB Ordinary Shares of MLS Co., Ltd. (SZS [2015] No. 74), the Company issued 44.5 million RMB ordinary shares, which were listed on the SME Board of the Shenzhen Stock Exchange on February 17, 2015. The stock abbreviation is MLS and the stock code is 002745. After this public offering, the company's total share capital increased to 444.50 million shares.

18. Company's non-public issuance of shares in May 2016

According to the Approval for the Non-public Issuance of Shares by MLS Co., Ltd." (CSRC Permit [2016] No. 414) issued by the CSRC, a total of 83,827,918 RMB ordinary shares privately issued by the Listed company 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 June 30, 2017, the shareholding of the Company's top ten shareholders is shown in the table below:

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 - 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 - Minsheng Bank - HUAXIN International Trust - HUAXIN Trust No. 054 Securities Investment Collective Fund Trust Plan	14,423,420	2.73%
CCB Fund - 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%

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Hong Kong Securities Clearing Company Limited (Stock Connect)	4,041,790	0.77%
Beijing HeJu Investment Management Co., Ltd. - HeJu Platform Securities Investment Fund	3,976,486	0.75%
Industrial and Commercial Bank of China Co., Ltd. - Harvest Sector Rotation Equity Securities Investment Fund	3,548,088	0.67%
Total	**451,385,592**	**85.44%**

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

III. Changes in controlling rights over the last sixty months

In the last sixty months, there has been no change in the controlling shareholder and actual controller of the Listed Company. 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 Listed Company has not undergone any major asset restructuring as defined by the CSRC.

V. Overview of the controlling shareholders and actual controllers

As of the date of issuance of this report, the controlling shareholder and actual controller of the company is Sun Qinghuan. He directly holds 67.32% of the Listed Company's shares and indirectly holds 0.39% of the shares through LANXIN Industry, making him the Company's controlling shareholder and actual controller.

The basic information of Sun Qinghuan is as follows:

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 the main business

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 income from main business by product from 2014 to 2016 and for the period from January to June 2017 is shown in the table below:

Main business product	**January-June 2017**	**2016**

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categories	Amount (RMB 10,000)	Proportion of revenue from main business	Amount (RMB 10,000)	Proportion of revenue from main business
SMDLED	254,482.19	71.73%	366,198.42	67.25%
Lamp LED	33,474.97	9.44%	65,096.06	11.95%
LED applications	63,441.15	17.88%	106,336.50	19.53%
Display	3,369.75	0.95%	6,927.61	1.27%
Total revenue from main business	354,768.06	100.00%	544,558.59	100.00%
Main business product categories	2015		2014	
	Amount (RMB 10,000)	Proportion of revenue from main business	Amount (RMB 10,000)	Proportion of revenue from main business
SMDLED	223,467.75	58.36%	207,942.70	52.96%
LampLED	90,542.60	23.64%	111,906.74	28.50%
LED applications	57,626.05	15.05%	59,072.82	15.05%
Display	11,307.33	2.95%	13,698.93	3.49%
Total revenue from main business	382,943.73	100.00%	392,621.19	100.00%

Note: The data for January-June 2017 is unaudited.

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 2014, 2015, and 2016 and its unaudited financial report for the first half of 2017, the Company's key financial data and financial indicators for the last three years and the latest period are as follows:

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

Unit: RMB 10,000

Item/Date	June 30, 2017	2016	2015	2014
Total assets	1,888,556.03	1,392,324.38	767,806.76	519,269.68
Total liabilities	1,337,244.77	854,791.26	513,488.68	369,599.46
Owners' equity	551,311.26	537,533.12	254,318.09	149,670.22
Owners' equity attributable to shareholders of the listed company	546,835.44	525,204.17	251,216.15	146,878.08
Book value per share attributable to shareholders of the listed company (RMB)	10.35	9.94	5.65	3.67
Debt-to-asset ratio (%)	70.81	61.39	66.88	71.08

Note: The data for January-June 2017 is unaudited.

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

Unit: RMB 10,000

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Item\Year	January-June 2017	2016	2015	2014
Operating income	362,423.96	552,049.59	388,160.87	400,166.79
Gross profit margin (%)	23.73	24.35	20.99	25.85
Operating profit	35,063.49	57,881.56	27,058.54	50,559.18
Pre-tax total profits	35,058.00	57,867.86	30,113.96	51,736.26
Net profit	30,985.02	48,543.35	25,763.39	43,835.31
Including: Net profit attributable to shareholders of the listed company	30,612.48	47,345.94	25,554.63	43,376.23
Basic earnings per share (RMB)	0.58	0.96	0.58	1.08
Weighted average ROE (%)	5.66	11.64	10.98	34.65

Note: The data for January-June 2017 is unaudited.

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

Unit: RMB 10,000

Item\Year	January-June 2017	2016	2015	2014
Net cash flows from operating activities	50,805.19	50,840.53	44,058.93	81,513.30
Net cash flows from investment activities	-355,789.91	-380,835.77	-107,684.21	-42,060.19
Net cash flows from financing activities	287,821.61	349,577.52	144,591.07	-46,348.76
Effect of exchange rate changes on cash	-350.63	65.45	449.81	-66.03
Net increase in cash and cash equivalents	-17,513.73	19,647.73	81,415.60	-6,961.68
Net cash flow from operating activities per share (RMB)	0.96	0.96	0.99	2.04

Note: The data for January-June 2017 is unaudited.

VIII. Compliance and operation status of the listed company

As of the date of issuance of this report, the Listed Company and its directors, supervisors, and senior management have not received any administrative penalties from the CSRC in the last 36 months, nor have they received any public censure from any stock exchange in the last 12 months. There are no circumstances where they are under judicial investigation 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 consolidated statements have any unresolved cases of providing external guarantees in violation of regulations.

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Section III Basic information of the counterparties

I. General information of the counterparties

The counterparties to this transaction are all shareholders of MINGXIN Optoelectronics: Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership) and HARMONY Zhuorui Investment (Zhuhai) Investment Management Co., Ltd.

II. Detailed information of the counterparties

(I) Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)

1. Basic information

Name	Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)
Type	Limited partnership enterprise
Main business premises:	No. 126 Sufu Road, Suxi Town, Yiwu, Zhejiang
Executive Partner	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)
Unified Social Credit Identifier	91330782MA28E38J93
Business scope	Equity investment, equity investment management (the above business scope does not include financial services such as securities and futures, and shall not engage in financial services such as absorbing deposits, financing guarantees, wealth management on behalf of clients, or public fund-raising without the approval of financial and other industry regulatory authorities). (Items that require approval according to law can only be operated after obtaining approval of relevant authorities)
Date of establishment	July 19, 2016
Term of partnership	From 19 July 2016 to perpetual

2. History of development

(1) Establishment in July 2016

On July 15, 2016, Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), HARMONY Haoshu Investment Management (Beijing) Co., Ltd., MLS Co., Ltd., and Yiwu State-owned Capital Operation Center (later renamed "Yiwu State-owned Capital Operation Co., Ltd.") signed the *Partnership Agreement of Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)* to jointly establish Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership), with a total subscribed capital contribution of RMB 500.01 million from all partners. The business scope of the partnership includes equity investment and equity investment management. Upon unanimous agreement among all partners, it was agreed to entrust Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership) as the executive partner.

On July 15, 2016, the Yiwu Market Supervision Administration issued the [2016] No. 330782675034 Notice of Pre-approval of Enterprise Name for pre-approving the enterprise name.

On July 19, 2016, the Yiwu Administration for Market Regulation issued the "Business License".

At the time of its establishment, the proportion of capital contribution of each partner of HARMONY MINGXIN was as follows:

S/N	Partner name	Subscribed capital contribution	Method of capital	Proportion of capital	Partnership type

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		(RMB 10,000)	contribution	contribution (%)	
1	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)	1	Currency	0.002%	General partner
2	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.	14,286	Currency	28.571%	Limited partner
3	MLS Co., Ltd.	17,857	Currency	35.713%	Limited partner
4	Yiwu State-owned Capital Operation Center (later renamed "Yiwu State-owned Capital Operation Co., Ltd.")	17,857	Currency	35.713%	Limited partner
Total		50,001	-	100.00%	-

(2) Capital increase in December 2016

On December 5, 2016, Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), HARMONY Haoshu Investment Management (Beijing) Co., Ltd., MLS Co., Ltd., and Yiwu State-owned Capital Operation Co., Ltd. (formerly Yiwu State-owned Capital Operation Center) signed the Resolution on the Change of Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership) and all partners unanimously decided that the general partner, Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership), would increase its subscribed capital contribution from RMB 10,000 to RMB 1 million; Limited partner HARMONY Haoshu Investment Management (Beijing) Co., Ltd. intends to increase its subscribed capital contribution from RMB 142.86 million to RMB 1,500 million; Limited partner MLS Co., Ltd. intends to increase its subscribed capital contribution from RMB 178.57 million to RMB 1,250 million; Limited partner Yiwu State-owned Capital Operation Co., Ltd. (formerly Yiwu State-owned Capital Operation Center) intends to increase its subscribed capital contribution from RMB 178.57 million to RMB 1,250 million, and the aforementioned subscribed capital shall be fully paid before December 31, 2040. All partners have unanimously agreed to sign the revised Partnership Agreement of Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership).

On December 13, 2016, the Yiwu Administration for Market Regulation issued the Business License.

The proportion of capital contribution of each partner after this capital increase is as follows:

S/N	Partner name	Subscribed capital contribution (RMB 10,000)	Method of capital contribution	Proportion of capital contribution (%)	Partnership type
1	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)	100	Currency	0.025%	General partner
2	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.	150,000	Currency	37.491%	Limited partner
3	MLS Co., Ltd.	125,000	Currency	31.242%	Limited partner
4	Yiwu State-owned Capital Operation Co., Ltd.	125,000	Currency	31.242%	Limited partner
Total		**400,100**	**-**	**100.00%**	**-**

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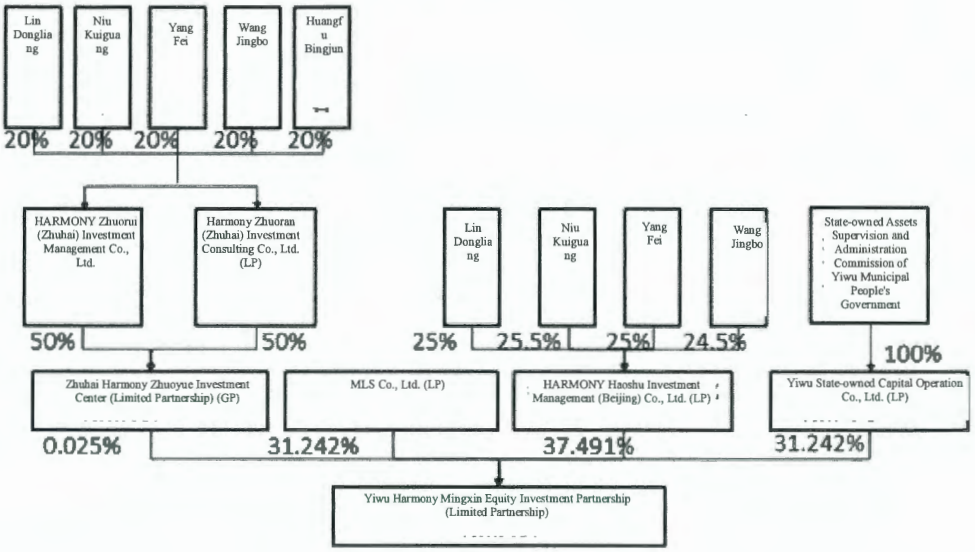
3. Control relationship

(1) Control relationship structure diagram



(2) Introduction to the executive partner

The executive partner of HARMONY MINGXIN, ZZhuhai Harmony Zhuoyue Investment Center (Limited Partnership), is detailed 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. (For items subject to approval according to law, operating activities can only be carried out after approval by relevant departments)
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 (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.

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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> Transfer of capital contribution on April 25, 2016

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:

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> Transfer of capital contribution on April 25, 2016

On December 5, 2016, HARMONY Zhuoyue made the Decision on Change and passed the new Partnership Agreement, agreeing that Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd. would transfer its total capital contribution of RMB 4 million to HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.

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

S/N	Partner name	Subscribed	Method of	Proportion of	Partnership

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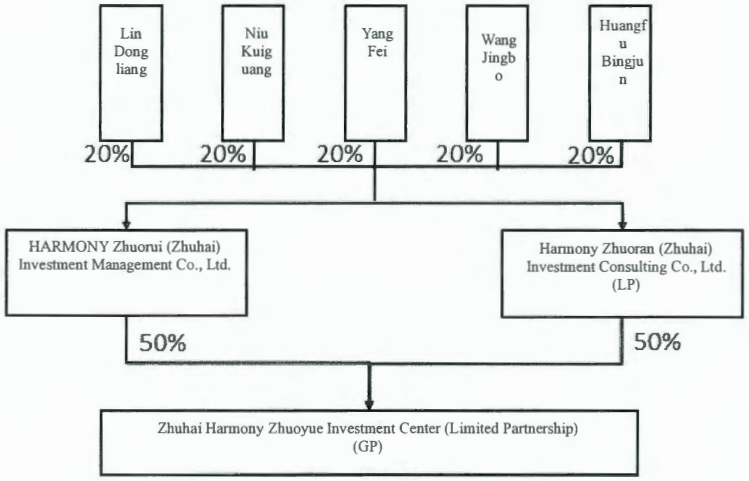
		capital contribution (RMB 10,000)	capital contribution	capital contribution (%)	type
1	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.	500	Currency	50.00%	General partner
2	Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd.	500	Currency	50.00%	Limited partner
Total		1,000	Currency	100.00%	-

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 Partnership)	218,040	0.009%	Equity investment, equity investment management	Equity investment, equity investment management
Zhuhai Guangji Qianxing Investment Partnership (Limited	10,000	0.1%	Investment with self-owned funds; Investment consulting; Project	Investment with self-owned funds; Investment consulting; Project

Partnership)			investment; Industrial investment	investment; Industrial investment
Zhuhai Guangjishangda Investment Partnership (Limited Partnership)	14,281	0.7002%	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment
Zhuhai Guangjiminghe Investment Partnership (Limited Partnership)	10,000	0.1%	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment
Zhuhai Guangji Hongsheng Investment Partnership (Limited Partnership)	10,000	0.1%	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment	Investment with self-owned funds; Investment consulting; Project investment; Industrial investment
Zhuhai Guangji Yingjia Investment Consulting Enterprise (Limited Partnership)	100,120	0.01%	Investment consulting; Investment with self-owned funds; Project investment; Industrial investment	Investment consulting; Investment with self-owned funds; Project investment; Industrial investment
Hengqin Guangji Jinke Investment Partnership (Limited Partnership)	530,767	0.0002%	Investment with self-owned funds; Project investment; Industrial investment; Investment consulting	Investment with self-owned funds; Project investment; Industrial investment; Investment consulting
Aiqiguang Holding Equity Investment Fund (Shanghai) Partnership (Limited Partnership)	1,010,101	0.5%	Equity investment	Equity investment

5) Development of the main business

The main business of Harmony Zhuoyue is equity investment.

6) Key financial data for the most recent year and interim period

Item	As of June 30, 2017 (/January-June 2017) (unaudited) (RMB)	As of December 31, 2016 (/January-December 2016) (unaudited) (RMB)
Total assets	10,010,331.87	-
Total liabilities	21,265.90	-
Owners' equity	9,989,065.97	-
Net profit	6,099,065.97	-

Note: As HARMONY Zhuoyue was established recently, there is no financial data for 2016.

(3) Information on 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.

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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 subscribed to the limited partnership shares of HARMONY MINGXIN on behalf of HARMONY M&A Anlin Private Equity Investment Fund, HARMONY M&A Anyu Private Equity Investment Fund, HARMONY M&A Anshang Private Equity Investment Fund, and HARMONY M&A Anshi Private Equity Investment Fund.

HARMONY Haoshu, as a manager, has completed its fund manager registration with the Asset Management Association of China, with the registration number P1017267. All of HARMONY M&A Anlin Private Equity Investment Fund, HARMONY M&A Anyu Private Equity Investment Fund, HARMONY M&A Anshi Private Equity Investment Fund and HARMONY M&A Anshang Private Equity Investment Fund have completed private investment fund filing with the Asset Management Association of China in accordance with the Securities Investment Fund Law of the People's Republic of China, the Interim Measures for the Supervision and Administration of Private Investment Funds and other relevant laws and regulations. Their filing codes are SL8172, SM0656, SM0755 and ST8566 respectively [1].

4. Equity holdings in other companies

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

5. Development status of the main business

The main business of HARMONY MINGXIN is equity investment.

6. Key financial data for the most recent year and interim period

Item	As of June 30, 2017 (/January-June 2017) (unaudited) (RMB)	As of December 31, 2016 (/January-December 2016) (unaudited) (RMB)

[1]The registered manager of HARMONY M&A Anshang Private Equity Investment Fund is HARMONY Tianming Investment Management (Beijing) Co., Ltd. (hereinafter referred to as "HARMONY Tianming"). Upon verification, the fund manager of HARMONY M&A Anshang Private Equity Investment Fund at the time of its establishment was HARMONY Haoshu. Due to the needs of private equity fund filing, HARMONY Haoshu entrusted HARMONY Tianming Investment Management (Beijing) Co., Ltd. to act as the fund manager of HARMONY M&A Anshang Private Equity Investment Fund to handle the fund filing and registration.

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Total assets	3,997,621,690.46	179,903,566.61
Total liabilities	9,733,232.19	5,170.00
Owners' equity attributable to shareholders of the parent company	3,987,888,458.27	179,898,396.61
Net profit	-12,009,938.34	-101,603.39

7. Private investment fund filing status

HARMONY MINGXIN shall complete the relevant private investment fund filing and registration formalities in accordance with the Interim Measures for the Supervision and Administration of Private Investment Funds, the Measures for the Registration of Private Investment Fund Managers and Filing of Funds (for Trial Implementation) and other applicable provisions. As of the issuance date of this report, Zhuorui Investment, the manager of HARMONY MINGXIN, has completed fund manager registration with the Asset Management Association of China, with the registration number 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 million.

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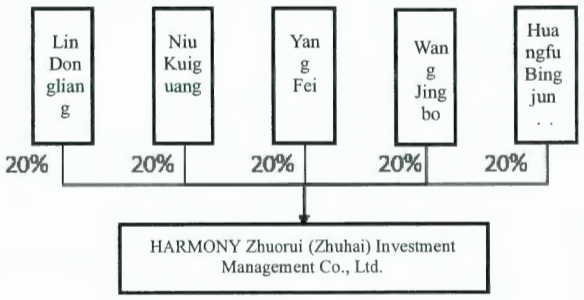
Upon the establishment of ZHUORUI Investment, the proportion of capital contribution of each shareholder was as follows:

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 diagram



(2) Information on major shareholders

1) Basic information on Lin Dongliang

Name	Lin Dongliang
Gender	Male
Nationality	China
ID card No.	11010819621018****
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

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Have the right of residence in other countries or regions	No

3) Basic information of Yang Fei

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

Enterprise name	Registered capital (RMB 10,000)	Shareholding ratio	Main business	Business scope
Harmony Mingxin (Yiwu) Optoelectronics Technology Co., Ltd.	400000	0.1%	Technical development and sales of photoelectric materials and devices; R&D and sales of lighting products.	Technical development and sales of photoelectric materials and devices; R&D and sales of lighting products.
Zhuhai Harmony	1000	50%	Project investment; Equity	Project investment;

Zhuoyue Investment Center (Limited Partnership)			investment and management; Asset management	Equity investment and management; Asset management
Everbright Capital Investment Management (Beijing) Co., Ltd.	200	50%	Management of investments; Asset management; Equity investment; Investment consulting.	Management of investments; Asset management; Equity investment; Investment consulting.

5. Development status of the main business

The main business of ZHUORUI Investment is equity investment.

6. Key financial data for the most recent year

Item	As of June 30, 2017 (/January-June 2017) (unaudited) (RMB)	As of December 31, 2016 (/January-December 2016) (unaudited) (RMB)
Total assets	10,962,873.48	1,351,716.35
Total liabilities	19,955,924.37	8,597,385.22
Owners' equity attributable to shareholders of the parent company	-8,993,050.89	-7,245,668.87
Net profit	-843,690.03	-9,745,668.87

III. Other matters

(I) Explanation of the affiliated relationship between the 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, and there is a potential affiliated relationship with the Listed Company.

(II) Explanation on whether there is a concerted action relationship among the counterparties, and between the counterparties and the Listed Company's controlling shareholder or shareholders holding more than 5% of the shares

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 counterparties recommending directors or senior management to the Listed Company

As of the date of issuance of this report, there are no circumstances where the counterparties of this transaction have recommended directors or senior management to the Listed Company.

(IV) Statement that the counterparties and their core management personnel have had no large overdue debts, failures to fulfill commitments, administrative regulatory measures taken by the CSRC, or disciplinary sanctions from a stock exchange in the last five years

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As of the date of issuance of this report, the counterparties of this transaction, HARMONY MINGXIN and ZHUORUI Investment, 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 their key management personnel have not been subject to administrative penalties (except 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 report, the counterparties of this transaction, HARMONY MINGXIN and ZHUORUI Investment, 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 securities market in the last five years."

(VI) Statement that the counterparties have not engaged in the disclosure of inside information or insider trading

As of the date of issuance of this report, the counterparties of this transaction have issued a Letter of Commitment, promising that:

"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."

(VII) Look-through verification of the counterparties

The look-through disclosure of the counterparties of this transaction, HARMONY MINGXIN and ZHUORUI Investment, to their ultimate investors is as follows:

S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1	Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	Currency	99.90%	Self-owned funds
1-1	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)	Currency	0.025%	Self-owned funds
1-1-1	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.	Currency	50%	Self-owned funds
1-1-1-1	Lin Dongliang	Currency	20.00%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-1-1-2	Niu Kuiguang	Currency	20.00%	Self-owned funds
1-1-1-3	Yang Fei	Currency	20.00%	Self-owned funds
1-1-1-4	Wang Jingbo	Currency	20.00%	Self-owned funds
1-1-1-5	Huangfu Bingjun	Currency	20.00%	Self-owned funds
1-1-2	Harmony Zhuoran (Zhuhai) Investment Consulting Co., Ltd.	Currency	50%	Self-owned funds
1-1-2-1	Lin Dongliang	Currency	20.00%	Self-owned funds
1-1-2-2	Niu Kuiguang	Currency	20.00%	Self-owned funds
1-1-2-3	Yang Fei	Currency	20.00%	Self-owned funds
1-1-2-4	Wang Jingbo	Currency	20.00%	Self-owned funds
1-1-2-5	Huangfu Bingjun	Currency	20.00%	Self-owned funds
1-2	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.	Currency	37.491%	Raised funds
1-2-1	Harmony M&A Anlin Private Equity Fund	Currency	8.323%	Raised funds
1-2-1-1	Harmony M&A Fund No. 2	Currency	30.92%	Raised funds
1-2-1-1-1	Harmony M&A Sub-fund No. 4	Currency	100%	Raised funds
1-2-1-1-1-1	IDG Harmony M&A No. 1 Special Asset Management Plan	Currency	92.93%	Raised funds
1-2-1-1-1-1-1	Chen **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-2	Jin **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-3	Ma **	Currency	4.05%	Self-

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
				owned funds
1-2-1-1-1-1-4	Gao **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-5	Ye **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-6	Xu*	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-7	Lin*	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-8	Zhang **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-9	Wen **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-10	Zhang **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-11	Kuang *	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-12	Yellow *	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-13	Wu **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-14	White *	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-15	Jiang **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-16	Hu *	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-17	Zhang **	Currency	4.05%	Self-owned funds
1-2-1-1-1-1-18	Jia **	Currency	6.76%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-1-1-1-1-19	He **	Currency	10.81%	Self-owned funds
1-2-1-1-1-1-20	Guo *	Currency	6.76%	Self-owned funds
1-2-1-1-1-1-21	Li**	Currency	6.76%	Self-owned funds
1-2-1-1-1-2	Beijing Harmony Tiancheng Investment Management Center (Limited Partnership)	Currency	3.86%	Self-owned funds
1-2-1-1-1-2-1	Lin **	Currency	43.75%	Self-owned funds
1-2-1-1-1-2-2	Li**	Currency	12.5%	Self-owned funds
1-2-1-1-1-2-3	Yang *	Currency	43.75%	Self-owned funds
1-2-1-1-1-3	Zhao **	Currency	3.21%	Self-owned funds
1-2-1-2	Harmony M&A Fund No. 3	Currency	6.75%	Raised funds
1-2-1-2-1	Gopher Chuangshi IDG Special Opportunity Investment Fund II	Currency	100%	Raised funds
1-2-1-2-1-1	Qiu **	Currency	14.29%	Self-owned funds
1-2-1-2-1-2	Liu **	Currency	14.29%	Self-owned funds
1-2-1-2-1-3	Zheng **	Currency	14.29%	Self-owned funds
1-2-1-2-1-4	Huang **	Currency	14.29%	Self-owned funds
1-2-1-2-1-5	Lu **	Currency	14.29%	Self-owned funds
1-2-1-2-1-6	Chen **	Currency	14.29%	Self-owned funds
1-2-1-2-1-7	Li *	Currency	14.29%	Self-

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
				owned funds
1-2-1-3	Harmony M&A Fund No. 7	Currency	40.04%	Self-owned funds
1-2-1-3-1	Harmony M&A Sub-fund No. 5	Currency	21.16%	Self-owned funds
1-2-1-3-1-1	Wang **	Currency	14.11%	Self-owned funds
1-2-1-3-1-2	Chen **	Currency	14.11%	Self-owned funds
1-2-1-3-1-3	Hao **	Currency	19.76%	Self-owned funds
1-2-1-3-1-4	Zhehao - Harmony M&A Premium Fund	Currency	52.02%	Raised funds
1-2-1-3-1-4-1	Sun **	Currency	25.00%	Self-owned funds
1-2-1-3-1-4-2	Wang *	Currency	25.00%	Self-owned funds
1-2-1-3-1-4-3	Huo **	Currency	25.00%	Self-owned funds
1-2-1-3-1-4-4	Zhang *	Currency	25.00%	Self-owned funds
1-2-1-3-2	Harmony M&A Sub-fund No. 2	Currency	75.38%	Raised funds
1-2-1-3-2-1	Gopher Chuangshi IDG Special Opportunity Investment Fund	Currency	86.74%	Raised funds
1-2-1-3-2-1-1	Yang **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-2	Lin*	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-3	Min **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-4	Pan **	Currency	4.48%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-1-3-2-1-5	Zhou **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-6	Tan **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-7	Zhang *	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-8	Lu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-9	Dong *	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-10	Ruan **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-11	Liu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-12	Chen **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-13	Wang **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-14	Wu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-15	Zhao **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-16	Qiu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-17	Lu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-18	Xu **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-19	Xue **	Currency	4.48%	Self-owned funds
1-2-1-3-2-1-20	Dong **	Currency	7.46%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-1-3-2-1-21	Anhui Jian'an Investment Fund Co., Ltd.	Currency	7.46%	Self-owned funds
1-2-1-3-2-1-21-1	Jian'an Investment Holding Group Co., Ltd.	Currency	100%	Self-owned funds
1-2-1-3-2-1-21-1-1	State-owned Assets Supervision and Administration Commission of Bozhou City	Currency	100%	Self-owned funds
1-2-1-3-2-2	Gopher Chuangshi IDG Special Opportunity Investment Fund II	Currency	13.26%	Raised funds
1-2-1-3-2-2-1	Qiu **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-2	Liu **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-3	Zheng **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-4	Huang **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-5	Lu **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-6	Chen **	Currency	14.29%	Self-owned funds
1-2-1-3-2-2-7	Li *	Currency	14.29%	Self-owned funds
1-2-1-3-3	Harmony M&A Sub-fund No. 3	Currency	3.46%	Raised funds
1-2-1-3-3-1	Yuandaxin Capital - Harmony M&A No. 1 Special Asset Management Plan	Currency	100%	Raised funds
1-2-1-3-3-1-1	Hao **	Currency	82.19%	Self-owned funds
1-2-1-3-3-1-2	Lu **	Currency	8.22%	Self-owned funds
1-2-1-3-3-1-3	Zhao **	Currency	9.59%	Self-owned funds
1-2-1-4	Harmony M&A Fund No. 9	Currency	19.84%	Self-owned

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
				funds
1-2-1-4-1	AVIC Aifeike (Qingdao) Investment Fund (Limited Partnership)	Currency	100%	Self-owned funds
1-2-1-4-1-1	AVIC Aifeike Fund Management Co., Ltd.	Currency	0.50%	Self-owned funds
1-2-1-4-1-1-1	AVIC Trust Co., Ltd.	Currency	50.00%	Self-owned funds
1-2-1-4-1-1-1-1	Oversea-Chinese Banking Corporation Limited	Currency	20.00%	Self-owned funds
1-2-1-4-1-1-1-1-1	Oversea-ChineseBankingCorporationLimitedSGX039	Currency	100.00%	Self-owned funds
1-2-1-4-1-1-1-2	AVIC Investment Holdings Co., Ltd.	Currency	80.00%	Self-owned funds
1-2-1-4-1-1-1-2-1	AVIC Capital Co., Ltd. (600705.SH)	Currency	100.00%	Self-owned funds
1-2-1-4-1-1-2	AVIC General Aircraft Co., Ltd.	Currency	50.00%	Self-owned funds
1-2-1-4-1-2	AVIC General Aircraft Co., Ltd.	Currency	49.75%	Self-owned funds
1-2-1-4-1-2-1	Aviation Industry Corporation of China, Ltd.	Currency	70.00%	Self-owned funds
1-2-1-4-1-2-1-1	State Council	Currency	100.00%	Self-owned funds
1-2-1-4-1-2-2	Guangdong Yuecai Investment Holdings Co., Ltd.	Currency	14.00%	Self-owned funds
1-2-1-4-1-2-2-1	People's Government of Guangdong Province	Currency	100.00%	Self-owned funds
1-2-1-4-1-2-3	Guangdong Hengjian Investment Holding Co., Ltd.	Currency	10.00%	Self-owned funds
1-2-1-4-1-2-3-1	State-owned Assets Supervision and Administration Commission of People's Government of Guangdong Province	Currency	100.00%	Self-owned funds
1-2-1-4-1-2-4	Zhuhai Gree Aviation Investment Co., Ltd.	Currency	6.00%	Self-owned

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
				funds
1-2-1-4-1-2-4-1	Zhuhai Gree Group Co., Ltd.	Currency	100%	Self-owned funds
1-2-1-4-1-2-4-1-1	State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People's Government	Currency	100%	Self-owned funds
1-2-1-4-1-3	AVIC Trust Co., Ltd. (Same as 1-2-1-4-1-1-1)	Currency	49.75%	Self-owned funds
1-2-1-5	Harmony M&A Fund No. 10	Currency	2.44%	Raised funds
1-2-1-5-1	Harmony M&A Sub-fund No. 21	Currency	100%	Raised funds
1-2-1-5-1-1	Yuandaxin Capital - Harmony M&A No. 2 Special Asset Management Plan	Currency	100%	Raised funds
1-2-1-5-1-1-1	Cao **	Currency	97.22%	Self-owned funds
1-2-1-5-1-1-2	Li**	Currency	2.78%	Self-owned funds
1-2-2	Harmony M&A Anshi Private Equity Fund	Currency	44.467%	Raised funds
1-2-2-1	Yixing Everbright Investment Co., Ltd.	Currency	60.00%	Self-owned funds
1-2-2-1-1	Everbright Venture Capital (Shenzhen) Co., Ltd.	Currency	100.00%	Self-owned funds
1-2-2-1-1-1	China Everbright Holdings Company Limited (listed on the Hong Kong Stock Exchange)	Currency	100.00%	Self-owned funds
1-2-2-2	Harmony M&A Fund No. 2 (Same as 1-2-1-1)	Currency	12.37%	Raised funds
1-2-2-3	Harmony M&A Fund No. 3 (Same as 1-2-1-2)	Currency	2.70%	Raised funds
1-2-2-4	Harmony M&A Fund No. 7 (same as 1-2-1-3)	Currency	16.02%	Raised funds
1-2-2-5	Harmony M&A Fund No. 9 (Same as 1-2-1-4)	Currency	7.94%	Raised funds
1-2-2-6	Harmony M&A Fund No. 10 (Same as 1-2-1-5)	Currency	0.98%	Raised funds
1-2-3	Harmony M&A Anyu Private Equity Fund	Currency	2.999%	Raised funds
1-2-3-1	Zhuhai Tianyu Zhiguang Investment	Currency	100%	Self-

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
	Management Center (Limited Partnership)			owned funds
1-2-3-1-1	Yang **	Currency	33.33%	Self-owned funds
1-2-3-1-2	Tan **	Currency	12.50%	Self-owned funds
1-2-3-1-3	Mai **	Currency	8.33%	Self-owned funds
1-2-3-1-4	Tan **	Currency	8.33%	Self-owned funds
1-2-3-1-5	Huang **	Currency	6.67%	Self-owned funds
1-2-3-1-6	Xu **	Currency	6.67%	Self-owned funds
1-2-3-1-7	Chen **	Currency	4.17%	Self-owned funds
1-2-3-1-8	Milin County Jiyi Investment Co., Ltd.	Currency	16.67%	Self-owned funds
1-2-3-1-8-1	Zhongshan Liancheng Investment Co., Ltd.	Currency	60.00%	Self-owned funds
1-2-3-1-8-1-1	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd.	Currency	60.00%	Self-owned funds
1-2-3-1-8-1-1-1	Zhongshan Xiaolan Town Urban Construction and Development Corporation	Currency	90.00%	Self-owned funds
1-2-3-1-8-1-1-1-1	Zhongshan Xiaolan Town Asset Management Co. Ltd.	Currency	100.00%	Self-owned funds
1-2-3-1-8-1-1-1-1-1	People's Government of Xiaolan Town	Currency	100.00%	Self-owned funds
1-2-3-1-8-1-1-2	Zhongshan Xiongye Trading Co., Ltd.	Currency	10.00%	Self-owned funds
1-2-3-1-8-1-1-2-1	Zhongshan Xiaolan Town Urban Construction and Development Corporation (Same as 1-2-3-1-8-1-1-1)	Currency	90.00%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-3-1-8-1-1-2-2	Zhongshan Hengye Enterprise Management Co., Ltd. (Same as 1-2-3-1-8-2-1)	Currency	10.00%	Self-owned funds
1-2-3-1-8-1-2	Zhongshan Xiongye Trading Co., Ltd. (Same as 1-2-3-1-8-1-1-2)	Currency	40.00%	Self-owned funds
1-2-3-1-8-2	Zhongshan Hengfeng Enterprise Management Co., Ltd.	Currency	40.00%	Self-owned funds
1-2-3-1-8-2-1	Zhongshan Hengye Enterprise Management Co., Ltd.	Currency	90.00%	Self-owned funds
1-2-3-1-8-2-1-1	Zhongshan Xiaolan Town Urban Construction and Development Corporation (Same as 1-2-3-1-8-1-1-1)	Currency	100.00%	Self-owned funds
1-2-3-1-8-2-2	Zhongshan Xiaolan Town Urban Construction Asset Management Co., Ltd. (Same as 1-2-3-1-8-1-1)	Currency	10.00%	Self-owned funds
1-2-3-1-9	Zhongshan Tianyu Equity Investment Co., Ltd.	Currency	3.33%	Self-owned funds
1-2-3-1-9-1	Zhongshan Tianyu Hongyi Equity Investment Management Center (Limited Partnership)	Currency	35.00%	Self-owned funds
1-2-3-1-9-1-1	Huang **	Currency	89.29%	Self-owned funds
1-2-3-1-9-1-2	Deng **	Currency	8.57%	Self-owned funds
1-2-3-1-9-1-3	Pang **	Currency	1.71%	Self-owned funds
1-2-3-1-9-1-4	Zheng *	Currency	0.43%	Self-owned funds
1-2-3-1-9-2	Deng **	Currency	10.00%	Self-owned funds
1-2-3-1-9-3	Huang **	Currency	10.00%	Self-owned funds
1-2-3-1-9-4	Zhongshan Xiaolan Town Industrial Corporation	Currency	8.00%	Self-owned funds
1-2-3-1-9-4-1	Zhongshan Xiaolan Town Asset Management Co. Ltd.	Currency	100.00%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-3-1-9-4-1-1	People's Government of Xiaolan Town	Currency	100.00%	Self-owned funds
1-2-3-1-9-5	Yuan **	Currency	8.00%	Self-owned funds
1-2-3-1-9-6	Huang **	Currency	7.00%	Self-owned funds
1-2-3-1-9-7	Guan **	Currency	6.00%	Self-owned funds
1-2-3-1-9-8	Li**	Currency	6.00%	Self-owned funds
1-2-3-1-9-9	Huang **	Currency	5.00%	Self-owned funds
1-2-3-1-9-10	Zhongshan Honghua Equity Investment Management Center (Limited Partnership)	Currency	5.00%	Self-owned funds
1-2-3-1-9-10-1	Cai **	Currency	35.00%	Self-owned funds
1-2-3-1-9-10-2	Liu *	Currency	25.00%	Self-owned funds
1-2-3-1-9-10-3	Yu **	Currency	20.00%	Self-owned funds
1-2-3-1-9-10-4	Huang **	Currency	20.00%	Self-owned funds
1-2-4	Harmony M&A Anshang Private Equity Fund	Currency	9.498%	Raised funds
1-2-4-1	Ningbo Xinye Yongjin Investment Management Partnership (Limited Partnership)	Currency	100%	Self-owned funds
1-2-4-1-1	Liu *	Currency	84.50%	Self-owned funds
1-2-4-1-2	Wang **	Currency	4.40%	Self-owned funds
1-2-4-1-3	Dong **	Currency	2.20%	Self-owned funds

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S/N	Shareholders	Method of capital contribution	Proportion of capital contribution	Source of funds
1-2-4-1-4	Chen **	Currency	2.20%	Self-owned funds
1-2-4-1-5	Shen **	Currency	2.20%	Self-owned funds
1-2-4-1-6	Bao **	Currency	2.20%	Self-owned funds
1-2-4-1-7	Xu *	Currency	2.20%	Self-owned funds
1-2-4-1-8	Ningbo Daxie Hansheng Enterprise Management Co., Ltd.	Currency	0.10%	Self-owned funds
1-2-4-1-8-1	Fu **	Currency	90.00%	Self-owned funds
1-2-4-1-8-2	Weng **	Currency	10.00%	Self-owned funds
1-3	MLS Co., Ltd.	Currency	31.242%	Self-owned funds
1-4	Yiwu State-owned Capital Operation Co., Ltd.	Currency	31.242%	Self-owned funds
1-4-1	State-owned Assets Supervision and Administration Commission of Yiwu Municipal People's Government	Currency	100%	Self-owned funds
2	HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.(Same as 1-1)	Currency	0.10%	Self-owned funds

The number of the counterparties in this transaction, after looking through to the ultimate investing natural persons, the Listed Company, and state-owned asset management departments, is as follows:

Counterparty	Look-through to the ultimate investing legal persons and natural persons		Number of subscribing entities after look-through (duplicates excluded)
Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership)	Zhuhai Harmony Zhuoyue Investment Center (Limited Partnership)	Lin Dongliang, Niu Kuiguang, Yang Fei, Wang Jingbo, Huangfu Bingjun	99
	HARMONY Haoshu Investment Management (Beijing) Co., Ltd.	The ultimate investors of the four contractual funds are shown in the table below	

BEIJING SPIRIT TRANSLATION CO., LTD. 翻译专用章 TRANSLATION SEAL <13>

	MLS Co., Ltd.	MLS Co., Ltd.	1
	Yiwu State-owned Capital Operation Co., Ltd.	State-owned Assets Supervision and Administration Commission of Yiwu Municipal People's Government	1
HARMONY Zhuorui (Zhuhai) Investment Management Co., Ltd.	Lin Dongliang, Niu Kuiguang, Yang Fei, Wang Jingbo, Huangfu Bingjun		0
Total			**106**

The look-through of the four contractual funds to their ultimate investors is as follows:

Name of the private fund	Name of the beneficiary	Ultimate investor	Number of ultimate investors (duplicates excluded)
Harmony M&A Anlin Private Equity Fund	Harmony M&A Fund No. 2	25 natural persons including Chen **	23
	Harmony M&A Fund No. 3	7 natural persons including Qiu **	7
	Harmony M&A Fund No. 7	37 natural persons including Wang **	31
	Harmony M&A Fund No. 9	Oversea-Chinese Banking Corporation Limited, AVIC Capital Co., Ltd. (600705.SH), the State Council, People's Government of Guangdong Province, the State-owned Assets Supervision and Administration Commission of People's Government of Guangdong Province, and the State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People's Government	6
	Harmony M&A Fund No. 10	2 natural persons, Cao ** and Li **	2
Harmony M&A Anyu Private Equity Fund	Zhuhai Tianyu Zhiguang Investment Management Center (Limited Partnership)	19 natural persons including Yang **, and the People's Government of Xiaolan Town	20
Harmony M&A Anshang Private Equity Fund	Ningbo Xinye Yongjin Investment Management Partnership (Limited Partnership)	9 natural persons including Liu *	9
Harmony M&A Anshi Private Equity Fund	Yixing Everbright Investment Co., Ltd.	China Everbright Holdings Company Limited (listed on the Hong Kong Stock Exchange)	1
Total			**99**

In summary, after looking through to the ultimate natural persons, the Listed Company, and state-owned asset management departments, the number of subscribers in this share issuance does

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not exceed 200.

(VIII) Relevant agreements of HARMONY MINGXIN on profit distribution, loss sharing, and execution of partnership affairs (including the exercise of voting rights)

Upon completion of this transaction, HARMONY MINGXIN will hold more than 5% of the shares of the Listed Company. After reviewing the Partnership Agreement of Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership), the profits and losses of the partnership shall be shared and distributed by the partners in accordance with their proportion of capital contribution. All partners shall entrust one general partner as the managing partner, and other partners shall no longer execute the affairs of the partnership. Partners who do not participate in the execution of affairs have the right to supervise the managing partner, check on its execution of the partnership's affairs, and report the execution of affairs and the operating conditions and financial position of the partnership to other non-participating partners as agreed. The income shall belong to the partnership, and any resulting expenses or fees shall be borne by the partnership.

HARMONY MINGXIN has issued a confirmation letter stating that, except as stipulated in the aforementioned Partnership Agreement, there are no other agreements arranging the profit distribution, loss sharing, and execution of partnership affairs (including the exercise of voting rights) of the partnership.

(IX) Admission, withdrawal, transfer of property shares, and changes in the status of limited partners and general partners of HARMONY MINGXIN within six months before and during the suspension of trading for this transaction, and similar arrangements during its future existence

The Listed Company suspended trading on July 15, 2016 to plan for major matters. HARMONY MINGXIN was established in July 2016, which was a newly established partnership within six months before and during the suspension of trading. At its establishment, the four partners of HARMONY MINGXIN made a total subscribed capital contribution of RMB 500.01 million. In December 2016, the four partners increased their capital contribution to RMB 4,001 million. For details, please refer to "II. Details of Counterparties / (I) Yiwu Harmony Mingxin Equity Investment Partnership (Limited Partnership) / 2. History of Development in this section. As of the date of issuance of this report, there has been no withdrawal of partners, transfer of property shares, or change in status between limited partners and general partners in HARMONY MINGXIN. HARMONY MINGXIN has issued a confirmation letter, stating that "apart from the withdrawal of MLS, there are no arrangements for similar changes such as partner admission, withdrawal, or transfer of property shares during the future duration of HARMONY MINGXIN."

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Section IV 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	Technical development and sales of photoelectric materials and devices; R&D and sales of lighting products. (Items that require approval according to law can only be operated after obtaining approval of relevant authorities)
Business term	From July 22, 2016 to long-term effective

(II) History of development

1. Establishment 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 MINGXIN	399,600	Currency	99.9%
2	ZHUORUI Investment	400	Currency	0.1%
Total		400,000	Currency	100%

2. Paid-in capital contribution completed in March 2017

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

(III) Ownership and control relationship

1. Equity structure and control relationship

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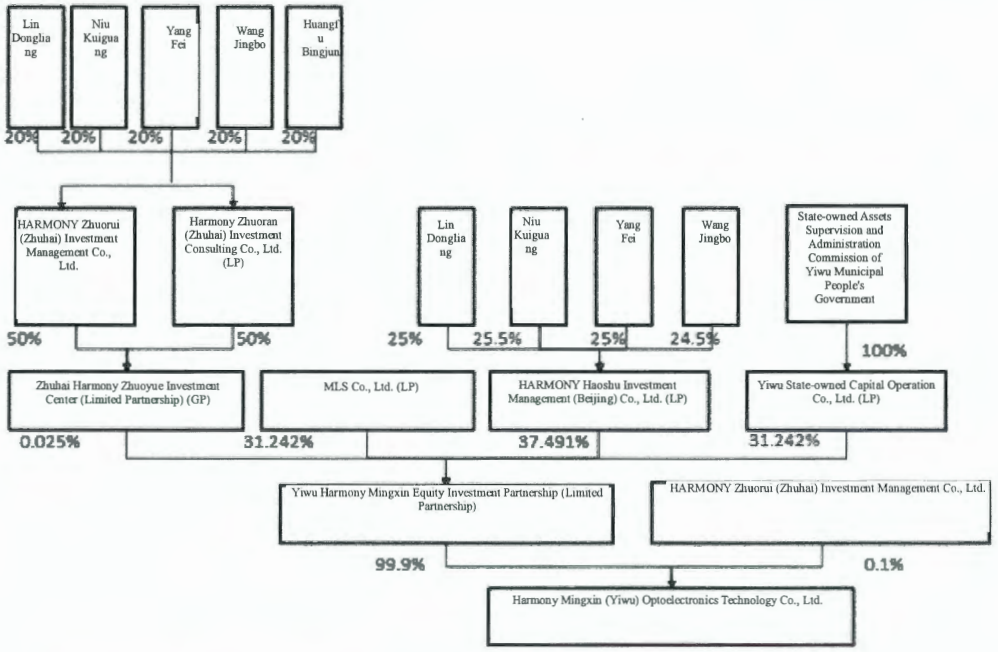
As of the date of issuance of this report, the equity structure of the Subject Company, MINGXIN Optoelectronics, is as follows:



2. Information on 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 the Restructuring Report, "Section IV Basic Information on Counterparties/II. Details of Counterparties in Issuing Shares and Paying Cash to Acquire Assets".

3. Key contents in the Articles of Association or relevant investment agreements that may affect this transaction

As of the date of issuance of this report, there are no contents in the Articles of Association of MINGXIN Optoelectronics that would affect this transaction, nor are there any other relevant investment agreements that could potentially affect this transaction.

4. Arrangements for former key management personnel

As of the date of issuance of this report, the Subject Company, MINGXIN Optoelectronics, is a special Target Company (SPV), and has no other business except for its indirect holding of 100% equity in 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 agreements or other arrangements that affect the independence of the asset

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

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(IV) Information on major assets, liabilities, and contingent liabilities

1. Major assets

As of the date of issuance of this report, the main asset of MINGXIN Optoelectronics is the 100% equity of the Target Company, LEDVANCE, held indirectly.

According to the Auditor's Report (Ruihua Special Audit [2017] No. 48510002) issued by Ruihua Certified Public Accountants, as of June 30, 2017, the total assets of MINGXIN Optoelectronics on its consolidated statements were RMB 11,364,171,200, of which current assets were RMB 9,469,138,200 and non-current assets were RMB 1,895,033,000. The major assets are as follows:

(1) Fixed assets

The fixed assets within the scope of consolidation of MINGXIN Optoelectronics are all held by LEDVANCE. LEDVANCE's main fixed assets include houses and buildings, machinery and equipment, office equipment, etc. As of June 30, 2017, its main fixed assets on the books were as follows:

Unit: RMB 10,000

Classification	Original book value	Accumulated depreciation	Impairment provisions	Net book value
Houses and buildings	171,211.28	120,148.77	733.88	50,328.62
Machinery and equipment	880,933.30	759,849.40	93,093.00	27,990.89
Office equipment and others	125,551.92	113,975.64	820.91	10,755.37
Total	1,177,696.49	993,973.81	94,647.80	89,074.88

As of the date of issuance of this report, the information on the land owned by LEDVANCE and its ancillary buildings is as follows:

S/N	District	Country	State/Province	City	Zip code	Address
1	Americas	Argentina	-	Buenos Aires	B1643ADN	Ramos Mejia2456Beccar
2	Americas	Canada	-	Drummondville	J2C2S8	1Sylvan Street
3	Americas	Mexico	-	Juárez	32470	CalleJoule950, ParqueIndustrial AntonioJ.Bermúdez
4	Americas	Mexico	-	Mexico City	54900	Caminoa Tepalcapa8, Col.SanMartin, Tultitlán
5	Americas	U.S.	Rhode Island	Central Falls	2863	1159 Broad Street
6	Americas	U.S.	Massachusetts	Danvers	1923	63A dams Street
7	Americas	U.S.	California	Ontario	91761	1651 South Archibald Avenue
8	Americas	U.S.	Pennsylvania	St.Marys	15857	835 Washington Street
9	Americas	U.S.	Kentucky	Versailles	40383	900,1000 and 1100 Tyrone Pike

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S/N	District	Country	State/Province	City	Zip code	Address
10	Americas	U.S.	Maine	Waldoboro	4572	405and467FriendshipRoad
11	Americas	U.S.	Pennsylvania	Warren	16365	816-820 Lexington Avenue
12	Americas	U.S.	Pennsylvania	Warren	16365	40 Enclid Avenue
13	Americas	U.S.	Pennsylvania	Wellsboro	16901	1 Jackson Street
14	Americas	U.S.	Kentucky	Winchester	40391	435 East Washington Street
15	Asia-Pacific Region	India	-	Kundli	131028	459-B,EPIP, HSIIDC Industrial Estate
16	Asia-Pacific Region	South Korea	-	Busan	600-074	52-3, Golden City Officetel 605, Bupyung-Dong4
17	Europe, Middle East, and Africa region	France	-	Molsheim Cedex	67129	5rued'Altorf
18	Europe, Middle East, and Africa region	France	-	Molsheim Cedex	67130	6rued'Altorf
19	Europe, Middle East, and Africa region	Italy	-	Bari (Modugno)	70026	Viadelle Ortensie 16
20	Europe, Middle East, and Africa region	Italy	-	Milano	20129	Via Omboni 1
21	Europe, Middle East, and Africa region	Russia	-	Smolensk	214	Industrialnaya 9a
22	Europe, Middle East, and Africa region	Russia	-	Smolensk	214004	Novo-Kiyevskaya9, Apartment 22
23	Europe, Middle East, and Africa region	Russia	-	Smolensk	214000	Orshanskaya17, Apartment 48
24	Europe, Middle East, and Africa region	Russia	-	Smolensk	214513	Smolensk area, Zamyatino
25	Europe, Middle East,	Spain	-	Madrid	28850	Calle de la Solana,47

S/N	District	Country	State/Province	City	Zip code	Address
	Africa					
	Region					
26	Europe, Middle East, and Africa region	Germany	-	Augsburg	86153	Berliner Allee65
27	Europe, Middle East, and Africa region	Germany	-	Augsburg	86167	Steinerne Furt62
28	Europe, Middle East, and Africa region	Germany	-	Eichstätt	85072	Industriestraße20
29	Europe, Middle East, and Africa region	Germany	-	Wipperfürth	51688	Dr. Eugen Kersting Str.6
30	Europe, Middle East, and Africa region	Germany	-	Wipperfürth	51688	Engelsburg22
31	Europe, Middle East, and Africa region	Germany	-	Wipperfürth	51688	Wolfsiepen
32	Europe, Middle East, and Africa region	Germany	-	Wipperfürth	51688	Wupperstraße4

(2) Intangible assets

The intangible assets within the scope of consolidation of MINGXIN Optoelectronics are all held by LEDVANCE. As of the date of issuance of this report, the intangible assets owned by LEDVANCE and its subsidiaries are as follows:

1) Registered trademark

As of the date of issuance of this report, LEDVANCE and its subsidiaries legally own 480 categories of trademarks worldwide. For a detailed list of these trademarks, please refer to Appendix I of the Restructuring Report.

2) Patents

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3) Domain name

As of the date of issuance of this report, LEDVANCE and its subsidiaries own 251 domain names. For a detailed list of these domain names, please refer to Appendix III of the Restructuring Report.

(3) Leased properties

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

S/N	Country	City	Address	Lease purpose	Lease expiration date
1	Brazil	Goiania	Rua Oitentae Sete(87),560 SetorSul	Sales	2018.08.31
2	Brazil	Porto Alegre	Rua 24 de Outubro, 850 Conj.309	Sales	No fixed period
3	Brazil	Recife	Rua Ernestode Paula Santos,960	Sales	Expired, renewal contract is being signed
4	Brazil	Sao Paulo	Al Araguaia 2122, Cidade de Barueri	Management	2021.05.31
5	Canada	Mississauga	5450 Explorer Drive	Management	2021.07.31
6	Ecuador	Guayaquil	AV De Las Americas 510	Sales	2019.02.28
7	Mexico	Mexico City	Av. Primero de Mayo 120, NaucalpandeJuárez	Management	2020.05.31
8	Peru	Lima	Av. Encalada N° 1257, Santiagode Surco	Sales	2017.10.31
9	U.S.	Catano	KM1.5Bo. Palmas, Royal Industrial Park Carr869	Warehousing	2020.07.31
10	U.S.	Needham	105 Cabot Street, Suite320	Data Center	2019.06.28
11	U.S.	Beverly	71Cherry Hill Drive	Office	2020.02.29
12	U.S.	Wilmington	200 Ballardvale Street	Office	2025.12.31
13	U.S.	Bentonville	900 S.E. 5th Street	Office	2018.06.30
14	U.S.	Bethlehem	2460 Brodhead Road	Factory & Logistics Center	2018.12.31
15	U.S.	Cornelius	18636 Starcreek Drive	-	2019.07.31
16	U.S.	Exeter	129-131 Portsmouth Avenue	Office	2019.06.30
17	U.S.	Westfield	18725 North Union Street	Management	2021.08.30
18	Australia	Macquarie Park	394Lane Cove Road, Macquarie Park	Management	2019.09.18
19	China	Beijing	No.8 Wang Jing Street, Chaoyang District	Sales	2018.06.30
20	China	Chengdu	No.3-130F, Chuanxin building, No.18 Peopleroad	Sales	2018.12.31
21	China	Foshan	No.1 of North Industrial Road, Chancheng District	Production	2036.12.31
22	China	Shanghai	28, Harbour Ring Plaza, No.18Xi Zang (M.) Road	Management	2020.09.30

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S/N	Country	City	Address	Lease purpose	Lease expiration date
23	China	Shanghai	21F, No.618 East Yan An Road	Management	2020.09.19
24	China	Shenzhen	Hantang building, No.1 Xinglongroad, Nanshan district	R&D	2018.06.30
25	Hong Kong, China	HongKong	27/F, Billion Plaza2, Cheung Sha Wan	Management	2018.05.31
26	India	Bangalore	Prestige Pinnacle, #113,Ganapathi Temple Rd,Koramangla Industrial Estate	Sales	2020.04.02
27	India	Gurgaon	Signature Towers, Tower A, South City1	Management	2025.05.31
28	India	Mumbai	Citipoint Premises Co-op, Andheri KurlaRoad	Sales	2022.01.14
29	South Korea	Seoul	Yesung Bld 6F, 554,Samseong-ro, Gangnam-gu	Sales	2020.04.30
30	South Korea	Ansan	112 Gojan-ro, Danwo-gu,Ansan-si,Geyonggi-do	File storage	2018.11.14
31	South Korea	Ansan	295-14, Sandan-ro, Danwon-gu	Factory	2020.10.22
32	South Korea	Siheung	214, Huimanggongwon-ro, Siheung-si, Gyeonggi-do	Factory	2017.11.30
33	Malaysia	Kuala Lumpur, PetalingJaya	100.2.031,129 Offices, JayaOne, No.72A, Jalan Universiti	Sales	2018.04.30
34	Malaysia	Kuala Lumpur, PetalingJaya	Block J-"T" Shape, 129 Offices, Jaya One, No. 72A, Jalan Universit	Sales	2019.05.31
35	Singapore	Singapore	988 Toa Payoh North Unit#3-06/07/08/01	Sales	2020.05.31
36	Vietnam	Hanoi	1 Dao Duy Anh Street, Ocean Park Building	Sales	2019.05.31
37	Vietnam	Ho Chi MinhCity	Me Linh Point Tower, 02 Ngo Duc Ke Street, District1	Sales	2018.05.31
38	Austria	Wien	Leonard-Bernstein-Str.10	Management	2020.04.30
39	Belgium	Leuven	Tiensesteenweg387	Factory	No fixed period
40	Bulgaria	Sofia	Shipchenski prohod blv.9	Sales	2019.11.30
41	Croatia	Zagreb	Višnjevac3	Sales	2017.12.31
42	Czech	Praha	USlavie1540/2a	Sales	2019.01.31
43	Denmark	Skanderborg	Niels Bohrs Vej30	Logistics Center	No fixed period
44	Denmark	Taastrup	Dybendalsvænget3	Sales	2019.06.30
45	Republic of Estonia	Tallinn	Valukoja8, (2ndfloor), room8	Sales	No fixed period

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S/N	Country	City	Address	Lease purpose	Lease expiration date
46	Finland	Vantaa	Vantaankoskentie14	Sales	No fixed period
47	France	Rosny-sous-Bois	Av. Du Général de Gaulle83	Sales	2025.02.29
48	Greece	Kifisia	14th Km NR Athens	Sales	2019.09.30
49	Hungary	Budapest	Nagyszölösu.11-15	Sales	2019.03.31
50	Italy	Milano	Viale Dell'Innovazione,3	Management	2020.08.31
51	Kazakhstan	Almaty	DostykAve.,117/6	Sales	2018.02.28
52	Kenya	Nairobi	West Wing of Luther Plaza, Nyerere Road	Sales	2017.09.30
53	Latvia	Riga	Unity business centre, Vienības gatve109	Sales	2018.06.30
54	Lithuania	Vilnius	Senasis Ukmerges kelias4	Sales	No fixed period
55	Netherlands	Capelle aan den IJssel	Klaverbaan102	Sales	2019.04.30
56	Norway	Bønæs(Bergen)	Fjellsdalen1, Boenaes	Sales	2017.11.14
57	Norway	Oslo	Vækerøveien3	Factory	2018.03.15
58	Norway	Trondheim	Hoeggveien66	Sales	2019.08.01
59	Poland	Warszawa	Wiertnicza117	Management	No fixed period
60	Portugal	Amadora	Estradado Seminário,n.o 4Edifício C-Piso3 Poente	Sales	2019.12.31
61	Russia	Moscow	Bolshaya Tulskaya11	Management	2018.05.31
62	Russia	Moscow	Kantemirovskayastreet53	Residence	2017.12.31
63	Russia	Moscow	Runovsky10, corp1, apart.31	Residence	2017.12.31
64	Saudi Arabia	Riyadh	PO-Box 250369, Da'ood Building, DababStr, Sulayma	Sales	2018.02.28
65	Slovakia	Nitra	Nitra,Štúrová22	Management	2021.03.31
66	Slovakia	NoveZamky	Turecká36	Management	2019.05.31
67	South Africa	Midrand /Johannesburg	22ReedbuckCrescent	Sales	2018.07.31
68	Spain	Barcelona	Carrerde Joan Güell 149-153	Sales	No fixed period
69	Spain	Madrid	Tres Cantos, Rondade Europa 5Planta4 ZonaDN	Sales	2019.09.30
70	Spain	Madrid	Calle de la Bahia de Malaga 8A-2°A	Residence	No fixed period
71	Sweden	Stockholm	Arenavägen47	Management	2021.09.14
72	Switzer	Winterthur	InderAu6	Sales	2021.06.30

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S/N	Country	City	Address	Lease purpose	Lease expiration date
	land				
73	Turkey	Istanbul	Büyükdere Road, BaharSt.13	Sales	2021.05.31
74	Turkey	Istanbul	İstoç Kooperatifi Ada:46 No:25 Mahmutbey Bağcılar	-	2018.02.28
75	Turkey	Istanbul	İstoç Toptancılar Çarşısı 45 Ada No:12 Mahmutbey Bağcılar	-	2017.11.01
76	Ukraine	Kiev	DilovaStreet,5	Sales	2017.11.30
77	United Arab Emirates	Dubai	Jebel Ali Free Zone; Gate4;BuildingJ AFZA16	Sales	2017.08.31
78	United Kingdom	Warrington	Aquila House, Delta Crescent	Management	2021.03.31
79	Germany	Berlin	Nonnendammallee 44	Office, production, warehousing, etc.	2019.06.30
80	Germany	Eichstätt	Sollnau2-4	Production and warehousing	2020.03.31
81	Germany	Garching b.München	Parkring29-33	Office	2023.07.14
82	Germany	München	Marcel-Breuer-Straße 6	-	No fixed period
83	Germany	Regensburg	Wernerwerkstraße 2	Office	No fixed period

2. Major liabilities and contingent liabilities

(1) Major liabilities

According to the Auditor's Report (Ruihua Special Audit [2017] No. 48510002) issued by Ruihua Certified Public Accountants, as of June 30, 2017, the total liabilities of MINGXIN Optoelectronics were RMB 7,464,441,000, of which current liabilities were RMB 6,112,973,500 and non-current liabilities were RMB 1,351,467,400. The company's major liabilities are shown in the table below:

Unit: RMB 10,000

Item	June 30, 2017
Short-term borrowings	206,059.46
Financial liabilities measured at fair value through the current profit or loss	949.22
Accounts payable	220,933.24
Advances from customers	6,479.44
Employee compensation payable	99,653.52
Taxes payable	19,703.19
Interest payable	332.79

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Other payables	25,785.09
Non-current liabilities due within one year	2,523.20
Other current liabilities	28,878.19
Total current liabilities	**611,297.35**
Long-term employee compensation payable	100,692.41
Estimated liabilities	16,944.76
Deferred income	294.27
Deferred tax liabilities	848.60
Other non-current liabilities	**16,366.71**
Total non-current liabilities	**135,146.74**
Total liabilities	746,444.10

2) Contingent liabilities

1) Labor and tax-related legal proceedings

As of June 30, 2017, the contingent liabilities for relevant major legal proceedings, especially those related to labor, amounted to RMB 10,787,443.20. Liability claims related to legal entities of the LEDVANCE Group are, in principle, covered by insurance. The specific nature and scope of insurance compensation are stipulated in the terms of each insurance agreement. The insurance amount and scope of coverage are sufficient to address the relevant risks and are consistent with the customary practices of this industry. However, in individual cases, whether and to what extent the purchased insurance can cover possible losses depends on the specific circumstances of the case in question. In addition, due to limited available information, the potential amount involved in certain legal proceedings is difficult to determine.

2) Contract manufacturing (or toll manufacturing) and business restructuring

The various legal entities of the LEDVANCE Group have entered into contract manufacturing (or toll manufacturing) agreements with the OSRAM Group, covering the supply of raw materials, semi-finished products, and finished products. LEDVANCE is obligated to reimburse OSRAM for all costs related to the supply of the aforementioned goods. This includes business restructuring costs that OSRAM would incur if LEDVANCE reduces or ceases its demand for the agreed-upon goods. These business restructuring costs include expenses for employee dismissals and for scrapping or dismantling the relevant production capacity within the scope of the agreement. As of June 30, 2017, contingent liabilities related to contract manufacturing and potential restructuring charges amounted to RMB 222,413,520.00. So far, LEDVANCE has not received any notification from OSRAM regarding the incurrence of restructuring charges. In addition, based on the current situation, LEDVANCE is also unable to estimate whether OSRAM will incur restructuring charges and the amount it will bear. Similarly, if OSRAM fails to fulfill its contractual obligations under the relevant contract manufacturing agreements, OSRAM has a corresponding compensation liability to LEDVANCE.

3) Plant closure plan

Before carve out of its general lighting business, OSRAM had already begun to implement a plan to streamline production capacity and close plants. LEDVANCE will continue to implement the corresponding plan after taking over OSRAM's general lighting business. According to LEDVANCE's current business transformation strategy, the company plans to continue its business restructuring plan in the future, which includes streamlining production capacity, closing plants, and laying off employees. During the process of closing plants, LEDVANCE needs to dismiss the corresponding factory employees, accrue corresponding severance pay in accordance with the laws

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of the plant's location, and incur non-continuing operating losses on related assets. As of June 30, 2017, the restructuring plan has been reviewed and approved by the Board of Supervisors.

4) Other contingent events

As of June 30, 2017, other contingent liabilities mainly included risks related to value-added tax with a maximum amount of RMB 6,199,680.00, and risks related to import tariffs with a maximum amount of RMB 20,923,920.00.

3. Asset mortgage, pledge, and guarantee situations

As of the date of issuance of this report, the main asset of MINGXIN Optoelectronics is the 100% equity of the Target Company held indirectly. The equity of LEDVANCE is clear and not subject to encumbrances such as mortgages or pledges, and it is not involved in major disputes or other situations such as litigation, arbitration, or judicial enforcement that would hinder the transfer of ownership. The main assets of the Target Company, LEDVANCE, are not subject to encumbrances such as mortgages, pledges, or guarantees.

4. Explanation on whether there are major disputes such as litigation, arbitration, or judicial enforcement

As of the date of issuance of this report, 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.

As of the date of issuance of this report, the pending major disputes of the Target Company, LEDVANCE, are as follows:

S/N	Jurisdiction	Plaintiff	Defendant	Amount of claim	Overview
1	Argentina	AndrésMiguel Bustamente	OSRAM Argentina S.A. (currently named LEDVANCE S.A.) and OSRAM GmbH	EUR 4,400,000	After the termination of his employment contract with OSRAM Argentina S.A., Andrés Miguel Bustamente filed a labor lawsuit in Argentina against OSRAM Argentina S.A. and OSRAM GmbH, claiming that OSRAM Argentina S.A. failed to provide him with a job and pay him the due salary and compensation considering his qualifications and salary. He requested that OSRAM Argentina S.A. pay him a total of ARS 46,192,136 (approximately EUR 4.4 million) in wages and related expenses. This lawsuit has not yet entered the court hearing stage. The OSRAM Group will compensate LEDVANCE for the losses and expenses incurred in this case in accordance with the agreement of the previous transaction.
2	Jordan	Hassan Abdallah Hussein Minwer ("**Minwer**")	OSRAM Germany	EUR 1,280,000	Minwer filed a lawsuit against OSRAM GmbH in Jordan for the termination of the agency agreement signed by both parties on April 5, 1995 without just cause, claiming 1,000,000 Jordanian dinars (approximately EUR 1.28 million). The local court of first instance in Jordan ruled that OSRAM GmbH should pay EUR 450,000 in

					compensation, which was reduced to EUR 350,000 in the second-instance judgment. The judgment of the second-instance court has been overturned due to inappropriate grounds for appeal. The case has now been returned to the second-instance court for retrial. The rights and obligations of OSRAM GmbH in this case have been transferred to and assumed by LEDVANCE GmbH. LEDVANCE GmbH has already made provisions for estimated liabilities for this lawsuit, and these estimated liabilities have been reflected in the consideration for the offshore closing of the previous transaction; If the losses and expenses incurred by LEDVANCE GmbH from this lawsuit exceed the aforementioned estimated liabilities, the OSRAM Group will provide compensation in accordance with the agreement of the previous transaction.
3	The UK, France, Germany	EIFFAGE is now named LEDVANCE Ltd.), OSRAM S.A.S.U. (now named LEDVANCE S.A.S.U.), and OSRAM GmbH	OSRAM (UK) Ltd. (now named	-	The French construction company EIFFAGE has filed lawsuits against THORN in courts in the UK, France, Germany, and other places due to issues with the lighting equipment sold to it by THORN. The lamps used in THORN's lighting equipment were supplied by OSRAM (UK) Ltd. and OSRAM S.A.S.U., so THORN named the OSRAM entities as third parties in the lawsuit. Currently, this case is still in the expert review process. OSRAM is not expected to be held liable for the aforementioned product defects, and the OSRAM Group will compensate LEDVANCE for any losses and expenses that may arise from this case in accordance with the agreement of the previous transaction.
4	Germany	GREP	OSRAMGmbH	EUR 644,000	OSRAM GmbH received a letter from the lawyer of the Hungarian company Green Public Lighting Private Limited Company regarding defects in the DULUXL22W lamps. OSRAM GmbH believes that the defective lamps were modified by the end-users. To avoid further disputes, OSRAM GmbH has proposed a solution of free replacement. The other party has rejected this proposal, and its lawyer claims that it will file a lawsuit in this regard. As of now, the OSRAM Group has not received any notification from the other party regarding the filing of a lawsuit.

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					The rights and obligations of OSRAM GmbH in this dispute have been transferred to and assumed by LEDVANCE GmbH, and the OSRAM Group will compensate LEDVANCE for any losses and expenses arising from this dispute in accordance with the agreement of the previous transaction.
5	Germany	CELAMCO	OSRAM GmbH	EUR 6.5 million	OSRAM and CELAMCO signed a distribution contract. CELAMCO claimed that OSRAM GmbH violated the exclusive distributorship agreed upon in the contract and also breached other provisions of the contract. CELAMCO proposed a settlement of EUR 6.5 million, which was rejected by OSRAM GmbH. OSRAM GmbH proposed a settlement of EUR 250,000, which was also rejected by CELAMCO. On January 25, 2017, CELAMCO filed a lawsuit with the court in Munich, Germany. OSRAM GmbH had responded on March 23, 2017, and the case has not yet entered the oral hearing stage. The rights and obligations of OSRAM GmbH in this lawsuit have been transferred to and assumed by LEDVANCE GmbH. LEDVANCE GmbH has already made provisions for estimated liabilities for this lawsuit, and these estimated liabilities have been reflected in the consideration for the offshore closing of the previous transaction; If the losses and expenses incurred by LEDVANCE GmbH due to this lawsuit exceed the estimated liabilities, the OSRAM Group will provide compensation in accordance with the agreement of the previous transaction.
6	U.S.	The Hanover Insurance Company et al.	Osram SylvaniaInc.	USD 1.4 million	On February 23, 2015, a fire broke out in a commercial building in Washington. The insurance company The Hanover Insurance Company et al. alleged that the fire was caused by a luminaire produced by Osram Sylvania Inc. and filed a lawsuit against Osram Sylvania Inc., claiming USD 1.4 million in compensation. The lawsuit is currently being heard by the Supreme Court of the State of Washington. The rights and obligations of OSRAM Sylvania Inc. in this lawsuit have been transferred to and assumed by LEDVANCE LLC.
7	U.S.	Allianz Mexico,	Osram SylvaniaInc.	USD 31 million	On June 1, 2012, a fire broke out at the Kimberly-Clark factory in Morelia,

		S.A. Compania DeSeguros,as Subrogee of Kimberly Clark de Mexico, S.A.B.deC.V.			Mexico. The Plaintiff claimed that the fire was caused by a faulty luminaire manufactured by Osram Sylvania Inc. and filed a claim for USD 31 million against Osram Sylvania Inc. As of now, the OSRAM Group has not received any notification from the other party regarding the filing of a lawsuit. The rights and obligations of OSRAM GmbH in this lawsuit have been transferred to and assumed by LEDVANCE. The OSRAM Group will compensate LEDVANCE for the losses and expenses incurred in this case in accordance with the agreement of the previous transaction.
8	U.S.	OSRAM Sylvania, Inc.	LSG	USD 2 million	In 2010, OSRAM Sylvania, Inc. signed a supply agreement with LSG to purchase related products from LSG and sell them externally. OSRAM Sylvania, Inc. alleged that there were non-conforming products among those provided by LSG, and that LSG failed to fulfill its warranties and other contractual obligations. The rights and obligations of OSRAM Sylvania, Inc. in this dispute have been transferred to LEDVANCE, and LEDVANCE and LSG have reached a settlement on the dispute, and are currently awaiting the final legal documents and the payment of the first settlement fee.
9	U.S.	OSRAM Sylvania, Inc.	Photographic Illustrators Corporation	Uncertain	OSRAM Sylvania, Inc. applied to an arbitration institution for arbitration regarding a contract dispute with Photographic Illustrators Corporation. The rights and obligations of OSRAM Sylvania, Inc. in this dispute have been transferred to be jointly borne by OSRAM Sylvania, Inc. and LEDVANCE LLC, and the arbitration award has not yet been made.
10	Brazil	Labor Public Prosecutor's Office in Osasco, AEIMM	Osram do Brasil lâmpadas elé ctricas Ltda (currently named LEDVANCE Brasil Comércio de Produtos de Iluminação Ltda.)	EUR 16.265 million	In September 2012, the Labor Public Prosecutor's Office in Osasco, Brazil filed a civil lawsuit against Osram do Brasil lâmpadas eléctricas Ltda regarding the potential chronic poisoning of its former or current employees due to mercury used in its production process. In addition, the Co-Plaintiff, AEIMM, also filed a civil lawsuit against Osram do Brasil lâmpadas eléctricas Ltda regarding the same matter. On March 15, 2016, Osram do Brasil lâmpadas eléctricas Ltda signed a settlement agreement with the above-mentioned Plaintiffs. The

					aforementioned settlement agreement has not yet been fully performed. LEDVANCE has accrued estimated liabilities for the lawsuit, and such estimated liabilities have been reflected in the overseas closing price of the previous transaction; if the losses and expenses incurred by LEDVANCE Group from the lawsuit exceed estimated liabilities, OSRAM Group will provide compensation in accordance with the agreement on the previous transaction.
11	Brazil	Public Prosecution Service of the State of Paraná	Osram do Brasil lâmpadas eléctricas Ltda (currently known as: LEDVANCE Brasil Comércio de Produtos de Iluminação Ltda.)	-	The Public Prosecution Service of the State of Paraná, Brazil, has initiated legal proceedings against the companies including Osram do Brasil lâmpadas eléctricas Ltda, requesting a court order to compel the relevant companies to recall all luminaires sold and stored in the state and to compensate for related losses caused by such irregular storage. Osram do Brasil lâmpadas eléctricas Ltda is currently awaiting a court order to revoke the recycling system. The OSRAM Group will compensate LEDVANCE for the losses and expenses incurred in this case in accordance with the agreement of the previous transaction.

(V) Key financial data

According to the Auditor's Report (RHZSZ [2017] No. 48510002) issued by Ruihua Certified Public Accountants, the key financial data of MINGXIN Optoelectronics for the last two years and the latest interim period are as follows:

1. Key data of the balance sheet

Unit: RMB 10,000

Item	June 30, 2017	December 31, 2016	December 31, 2015
Total current assets	946,913.82	883,226.89	711,169.18
Total non-current assets	189,503.30	222,296.17	251,794.13
Total assets	1,136,417.12	1,105,523.05	962,963.31
Total current liabilities	611,297.35	630,646.43	471,830.79
Total non-current liabilities	135,146.74	126,233.63	121,767.14
Total liabilities	746,444.10	756,880.06	593,597.93
Total owners' equity	389,973.03	348,642.99	369,365.37

LEDVANCE, a subsidiary of MINGXIN Optoelectronics, officially began independent operations from July 2016. The data for 2015 and the first half of 2016 was prepared on a pro forma basis. The significant increase in total assets at the end of 2016 was mainly due to the company incurring certain liabilities to fund its daily operations after it began operating independently. As of

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June 30, 2017, total assets of MINGXIN Optoelectronics remained basically stable compared with the data at the end of 2016. During the reporting period, assets of MINGXIN Optoelectronics were mainly current assets. Affected by the company's strategic transformation and streamlining of production capacity, the proportion of non-current assets continued to decline. In terms of liabilities, liabilities of MINGXIN Optoelectronics were mainly current liabilities, including some loans as of June 30, 2017, resulting from "onshore guarantees for offshore loans." The owners' equity of MINGXIN Optoelectronics remained basically stable.

2. Key data of the income statement

Unit: RMB 10,000

Item	January-June 2017	2016	2015
Operating income	735,826.22	1,519,010.68	1,526,765.11
Operating costs	523,902.20	1,060,969.20	1,081,563.77
Pre-tax total profits	-32,416.25	-7,861.26	47,623.16
Net profit	-25,069.49	-19,357.56	27,763.90
Net profit attributable to shareholders of the parent company	-25,074.66	-19,477.62	26,185.79

During the reporting period, the company's operating income and operating costs remained relatively stable. Influenced by the restructuring plan, the company's total profits and net profit fluctuated significantly.

3. Key financial indicators

Item	January-June 2017	2016	2015
Asset-liability ratio	65.68%	68.46%	61.64%
Gross profit margin	28.80%	30.15%	29.16%
NPM	-3.41%	-1.27%	1.82%
Net profit margin attributable to shareholders of the parent company	-3.41%	-1.28%	1.72%
Net profit margin attributable to the parent company after deducting non-recurring profits and losses	-0.05%	2.75%	3.90%

During the reporting period, the company's debt-to-asset ratio and gross profit margin were relatively stable, reflecting the company's good solvency and profitability of its main business. Affected by non-operating factors such as the restructuring plan, the net profit margin fluctuated significantly.

4. Non-recurring profits and losses

Unit: RMB 10,000

Item	January-June 2017	2016	2015
Gains and losses from disposal of non-current assets	244.61	-1,271.18	17,417.46
Charged to non-financial enterprises and included in the current profit or loss	-679.23	-1,360.71	-644.88
Imputed interest			
Profits and losses arising from entrusting	0.00	8.66	21.24

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others to invest in or manage assets			
Restructuring charges, such as employee resettlement expenses and integration costs	-34,708.61	-72,855.60	-53,484.12
Profits and losses arising from contingencies unrelated to the company's normal business	-2,609.12	-5,800.65	0.00
Except for effective hedging activities related to the company's normal business operations, gains and losses from changes in fair value of financial assets held for trading and financial liabilities held for trading, and investment income from the disposal of financial assets held for trading, financial liabilities held for trading, and financial assets available for sale	916.71	-4,037.52	-2,407.76
Other non-operating income and expenses other than the above	1,483.16	-213.53	1,565.94
Other items of profits and losses subject to the definition of non-recurring profits and losses	0.00	-2,004.21	-10,370.93
Subtotal	-35,352.49	-87,534.74	-47,903.06
Effect of income tax	10,641.10	26,347.96	14,562.53
Effect of minority interests (after tax)	0.00	0.00	0.00
Total	-24,711.39	-61,186.78	-33,340.53

During the reporting period, non-recurring profits and losses of MINGXIN Optoelectronics were mainly the employee resettlement expenses and integration costs incurred during the execution of the plant closure plan by LEDVANCE to streamline production capacity.

5. Accounting policies and related accounting treatment of the subject matter of the transaction during the reporting period

(1) Basis for the preparation of financial statements

According to the Auditor's Report (RHZSZ [2017] No. 48510002) issued by Ruihua Certified Public Accountants, the pro forma financial statements of MINGXIN Optoelectronics were prepared assuming that MINGXIN Optoelectronics had completed the merger of LEDVANCE as of January 1, 2015. The financial statements of LEDVANCE Group for 2015 and the first half of 2016 were prepared assuming that LEDVANCE Group had been established before January 1, 2015.

Since the purpose of this transaction is to acquire the general lighting business of OSRAM Group by acquiring MINGXIN Optoelectronics, for the consideration of providing users of the pro forma consolidated financial statements with financial information related to the historical operating conditions, cash flow, and financial position of the general lighting business, the pro forma consolidated financial statements were prepared based on the following assumptions:

1) The acquisition of the general lighting business by MINGXIN Optoelectronics and Eurolight is accounted for by reference to the principles of business combinations under common control. That is, LEDVANCE Group is consolidated at its carrying value, and on this basis, the carrying value of MINGXIN Optoelectronics and Eurolight are added, and internal transactions are eliminated, without considering the fair value of identifiable assets and liabilities and contingent liabilities of LEDVANCE Group, or goodwill, at the time MINGXIN Optoelectronics and Eurolight actually complete the acquisition.

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2) When preparing the pro forma financial statements, to prevent the transaction costs related to the carrying-value acquisition of LEDVANCE Group by MINGXIN Optoelectronics and Eurolight from affecting the judgment of users of the pro forma financial statements on the historical operating conditions of the general lighting business, as of June 30, 2017, such transaction costs incurred by MINGXIN Optoelectronics amounted to RMB 120,284,217.30 (of which: RMB 27,549,958.99 in 2016 and RMB 92,734,258.31 in the first half of 2017). When preparing the pro forma financial statements, such transaction costs were not recognized as an expense, but as a deduction from owners' equity.

3) When preparing the pro forma financial statements, to prevent the one-time, non-recurring profits and losses arising from the derivative financial contracts recorded in the books of MINGXIN Optoelectronics and Eurolight from affecting the judgment of users of the pro forma financial statements on the historical operating conditions of the general lighting business, as of June 30, 2017, the total amount of such business incurred by MINGXIN Optoelectronics was RMB 63,469,995.00 (of which: investment income from derivative financial instruments in the first half of 2017 was RMB 50,039,795.00, and profits and losses from changes in fair value of derivative financial instruments in the first half of 2017 were RMB 13,430,200.00). When preparing the pro forma financial statements, such profits and losses from derivative financial instruments were not recognized as current profit or loss, but as an increase in owners' equity.

4) Owners' equity is presented as a whole without breakdown, and a separate statement of changes in shareholders' equity is not prepared. Except for the special assumptions mentioned above, the pro forma consolidated financial statements of MINGXIN Optoelectronics are prepared on a going-concern basis, based on the actual transactions and events, and in accordance with the provisions of the Accounting Standards for Business Enterprises - Basic Standard (issued by Order of the Ministry of Finance No. 33 and revised by Order of the Ministry of Finance No. 76) issued by the Ministry of Finance, the 41 specific accounting standards promulgated and revised on and after February 15, 2006, the Application Guidelines for Accounting Standards for Business Enterprises, the Interpretations of Accounting Standards for Business Enterprises, and other relevant provisions (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises").

(2) Principles of recognition and methods of measurement for income and costs

The specific methods for the recognition of income and costs of MINGXIN Optoelectronics from commodity sales, rendering of services, royalties, and interest, etc. are as follows:

1) Principles of recognition and methods of measurement for income

<1>Commodity sales

Under the direct sales model: A. Cash settlement customers: Based on the customer's shipping request and sales order, goods are dispatched after receiving payment, and income is recognized when the goods are delivered and the customer signs to confirm receipt. B. Customers with credit terms: Sales and delivery are arranged based on approved orders. When the customer receives the goods, conducts the acceptance inspection, and signs a receipt for MINGXIN Optoelectronics, the operating income is recognized and the cost is carried forward. Meanwhile, for customers with credit terms, MINGXIN Optoelectronics regularly reconciles accounts to verify the quantity, unit price, amount, and variety of products dispatched in the current month.

Under the distribution model: Goods are organized for dispatch based on the distributor's shipping request and sales order. When the distributor receives the goods, conducts the acceptance inspection, and signs a receipt for the issuer, the operating income is recognized and the cost is carried forward.

In addition, MINGXIN Optoelectronics has established long-term cooperative relationships

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with large home appliance manufacturers. Influenced by the customer's procurement model, MINGXIN Optoelectronics ships frequently every month. After the goods arrive at the customer's site, pass the acceptance inspection and enter into the warehouse, MINGXIN Optoelectronics generally conducts regular reconciliations at the beginning of the following month to check the quantity, unit price, amount, and variety of products dispatched in the current month. After both parties confirm no errors, the operating income is recognized and the cost of finished goods is carried forward.

<2>Rendering of services

If the outcome of the transaction of rendering of services can be estimated reliably, the income from rendering of services shall be recognized on the balance sheet date according to the percentage-of-completion method. The percentage of completion of a service transaction is determined based on the proportion of the services already provided to the total services to be provided.

If the outcome of the transaction of rendering of services cannot be estimated reliably, the income from rendering of services shall be recognized at the amount of the service cost incurred and expected to be compensated, and the service cost incurred shall be regarded as the current expenses. If the service cost incurred is expected not to be compensated, the income shall not be recognized.

<3>Royalties

Income is recognized on an accrual basis in accordance with relevant contracts or agreements.

<4>Interest

Income is calculated and determined based on the time others use MINGXIN Optoelectronics' monetary funds and the effective interest rate.

2) Principles of recognition and methods of measurement for cost

MINGXIN Optoelectronics aggregates and carries forward the current cost in accordance with the principle of matching with income. The company calculates the production cost of products using the standard cost method. The company formulates the standard cost for each product based on the annual budget. Such standard cost includes standard material costs, standard labor costs, and standard manufacturing overhead. The company carries forward the cost of completed products based on standard costs. The variance between standard costs and actual costs at the end of the period is borne by finished products, but not work in progress. The variance borne by finished products is allocated between ending inventories and current operating costs based on the proportion of current main business cost to current completed products. The company recognizes sales income and carries forward the corresponding cost after finished goods are delivered and confirmed by the customer.

(3) Adjustments for transfer and carve-out of assets during the reporting period

The Target Company, LEDVANCE, is an entity established by OSRAM for the carve-out of its general lighting business. Since the establishment of LEDVANCE in July 2015, OSRAM has successively injected assets, personnel, and business related to its general lighting business into LEDVANCE and its subsidiaries. As of July 1, 2016, the divestiture was basically completed, and LEDVANCE officially began to operate independently. On March 3, 2017, OSRAM sold 100% of its equity in LEDVANCE to HARMONY MINGXIN, and MINGXIN Optoelectronics indirectly controlled 100% of the equity in LEDVANCE.

Since the purpose of this transaction is to acquire the subordinate luminaire business entity, LEDVANCE, through the acquisition of 100% equity in MINGXIN Optoelectronics, to truly reflect the operating performance of MINGXIN Optoelectronics during the reporting period, MINGXIN

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Optoelectronics' acquisition of the luminaire business is presented in pro forma consolidated financial statements prepared by reference to the principles of business combinations under common control. For details, please refer to "I. Basic Information of the Subject Company / (V) Key financial data / 5. Accounting policies and related accounting treatment of the subject matter of the transaction during the reporting period / (1) Basis for the preparation of financial statements" of this section.

In the process of preparing the pro forma consolidated financial statements, the statements for the period before the establishment of LEDVANCE (i.e., from January 1, 2015 to June 30, 2016) were generated by carving out from the financial statements of OSRAM Group. Therefore, the financial data for the reporting period truly reflected the going-concern capacity of the general lighting business assets.

(4) Industry-specific accounting treatment policies

There are no special accounting treatment policies applicable to the industry in which MINGXIN Optoelectronics operates.

(VI) 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 Company of this transaction, MINGXIN Optoelectronics, is a special purpose vehicle (SPV). As of the date of issuance of this report, MINGXIN Optoelectronics had no other business except for indirectly holding 100% of the equity in the Target Company, nor did it license the use of its assets to others or use others' assets as a licensee. The situation of the Target Company, LEDVANCE, licensing the use of its assets to others or using others' assets as a licensee is as follows:

1. Licensing between LEDVANCE and OSRAM

(1) Intellectual Property License Agreement ("IPLA")

In June 2016, after the carve-out of the general lighting business between Osram and LEDVANCE, LEDVANCE signed the Intellectual Property License Agreement (the "IPLA") to govern its continued use of patents and other intellectual property rights owned by Osram in connection with relevant products (mainly including traditional light sources, LED light sources, and OTC luminaires).

1) Patent right license

The patents licensed by OSRAM to LEDVANCE under the IPLA mainly refer to the patent rights that are owned by OSRAM and its subsidiaries or co-owned with third parties, have a Priority Date before July 1, 2016, can be sub-licensed without the consent of any third party, and do not require OSRAM to pay any fees to any third party (excluding employee invention remuneration) (except for specific patents).

With respect to the above-mentioned patents, OSRAM grants LEDVANCE and its subsidiaries a worldwide, non-exclusive, irrevocable, and non-transferable patent license. LEDVANCE may use the patents owned by OSRAM and its subsidiaries to manufacture, own, sell, and import/export the aforesaid related products. The license for patents related to traditional lighting and LED lighting products is valid perpetually, while the license for patents related to OTC luminaires is valid for ten years. LEDVANCE does not need to pay any fees to OSRAM for the use of the aforementioned patents.

2) Other intellectual property rights licenses

Other intellectual property rights (including know-how, software, designs, and copyrights) licensed to LEDVANCE under the IPLA are divided into the following two categories: <1>

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Intellectual property rights that are owned by OSRAM and its subsidiaries or co-owned with third parties, and have been used in the 12 months prior to July 1, 2016 for the promotion and manufacturing of products and accessories related to the general lighting business, can be sub-licensed without the consent of any third party, and do not require OSRAM to pay any fees to any third party (excluding intellectual property rights corresponding to products or accessories provided by any third party). <2> Intellectual property rights that are licensed to OSRAM by third parties, have been used in the 12 months prior to July 1, 2016 for the promotion and manufacturing of products and accessories related to the general lighting business, can be sub-licensed without the consent of any third party, and do not require OSRAM to pay any fees to any third party (excluding intellectual property rights corresponding to products or accessories provided by any third party).

With respect to the above-mentioned intellectual property rights, OSRAM grants LEDVANCE and its subsidiaries a worldwide, non-exclusive, irrevocable, and non-transferable perpetual license to use the relevant intellectual property rights to manufacture, own, sell, and import/export traditional lighting and LED lighting products. LEDVANCE does not need to pay any fees to OSRAM for the use of the aforementioned patents.

3) New patent cross-license

OSRAM and LEDVANCE have agreed through negotiation that both parties have the right to apply in writing for a non-exclusive license for the other party's new patents at the market price within five years from July 1, 2016. New patents mentioned here refer to the patents obtained within three years from July 1, 2016 that can be licensed without the consent of any third party.

LEDVANCE further agrees to grant OSRAM the right, with respect to new patents having a Priority Date prior to July 1, 2016, to sub-license such patents to third parties with whom relevant agreements have been entered into. Such license is worldwide, non-exclusive, royalty-free, irrevocable, sub-licensable, and perpetual.

(2) Trademark License Agreement ("TMLA")

1) Trademark license

To ensure the smooth operation of LEDVANCE's general lighting business, OSRAM GmbH signed the Trademark License Agreement (referred to as the "TMLA") respectively with LEDVANCE GmbH, OSRAM SYLVANIA INC., and LEDVANCE LLC in June 2016, stipulating the licensed 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 luminaire products in certain specific technology application fields and for some other products sold in OSRAM's general lighting business as of July 1, 2016, OSRAM grants LEDVANCE a non-exclusive OSRAM trademark license in all parts of the world except 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

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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, please refer to Appendix IV to the Restructuring Report.

<2>Licensed LEDVANCE bulb

In all parts of the world, including Canada, Puerto Rico, the United States, and the U.S. Virgin Islands, OSRAM grants LEDVANCE a perpetual license to use 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, and related extended products such as LED modules and drivers. For the use of LEDVANCE bulb trademarks during the license term, LEDVANCE is required to pay OSRAM a quarterly license fee at 0.5% of net sales proceeds. For the list of licensed LEDVANCE bulbs, please refer to Appendix V to the Restructuring Report.

<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 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.

For the use of Sylvania trademarks during the license term, LEDVANCE is required to pay OSRAM a quarterly license fee at a certain percentage of net sales proceeds. Among them, 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 Appendix VI to the Restructuring Report.

<4>Licensed product trademarks

For other product trademarks used in the general lighting business before July 1, 2016, OSRAM grants LEDVANCE a free license to use them until September 30, 2018, and such license cannot be extended upon expiration.

For the list of licensed product trademarks, please refer to Appendix VII to the Restructuring Report.

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<5>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 back-licensed trademarks, please refer to

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Appendix VIII to the Restructuring Report.

2) Domain name license

OSRAM licenses LEDVANCE to use certain domain names until September 30, 2021. For the list of authorized domain names, please refer to Appendix IX to the Restructuring Report.

(3) Local Asset Transfer Agreement ("LATA")

During the business carve-out of OSRAM, all the entities that took over the general lighting business in various regions signed a Local Asset Transfer Agreement (referred to as the "LATA") with the entities that took over the remaining business of OSRAM to provide for the division of matters such as the equity of relevant subsidiaries, machinery and equipment, land and plant, employees, intangible assets, and liabilities, and based on the actual situation in each region, OSRAM's subsidiaries were granted a worldwide, non-exclusive, irrevocable, perpetual, and royalty-free license for some of the intellectual property rights transferred to LEDVANCE's subsidiaries.

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(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 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 IPLA 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 referred to as "LG") and OSRAM signed a cross-license agreement for patents required for LED chips, LED devices, diode lasers, modules, and SSL products, etc., granting each other a worldwide, non-exclusive patent license to manufacture, produce, have manufactured by third parties, use, sell, and import/export related products. Pursuant to the carve-out provisions of the agreement, after OSRAM carves out its general lighting business, LEDVANCE may continue to use the relevant licensed patents in accordance with the Cross-license Agreement between OSRAM and LG. In addition, for patents with a Priority Date before the carve-out date that OSRAM has licensed to LG and have been transferred to LEDVANCE, LG may continue to use the relevant license within the validity period.

(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, components of luminaires, control accessories, sockets, adapters, and other component products, granting each other a worldwide, non-exclusive, non-severable, and non-transferable patent 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 its terms. OSRAM GmbH issued a written statement to Koninklijke Philips Electronics N.V. on March 13, 2017, regarding the carve-out of the general lighting business. Therefore, LEDVANCE will continue to use the relevant licensed patents in its future business activities. In addition, for patents with a Priority Date before the carve-out date that OSRAM has licensed to Philips and have been transferred to LEDVANCE, Philips may continue to use the relevant license within the validity period.

(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,

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and LED drivers. The agreement 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. In addition, for patents with a Priority Date before the carve-out date that OSRAM has licensed to Philips and have been transferred to LEDVANCE, Philips may continue to use the relevant license within the validity period.

(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 general lighting business, such license shall be inherited by the carved-out general lighting business, meaning that LEDVANCE may obtain the license for the patent of Panasonic. Panasonic and LEDVANCE GmbH signed an Amendment Agreement on November 11, 2016, making clear provisions regarding the aforementioned transfer arrangement.

(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, granting each other a worldwide, royalty-free, non-exclusive, non-transferable, and non-severable license. According to the results of overseas transaction negotiations, after OSRAM carves out its general lighting business, LEDVANCE will waive its license to obtain the relevant patent of Sharp. However, for the patents licensed by OSRAM to Sharp that have been transferred to LEDVANCE, Sharp may continue to use the relevant license within the validity period.

(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, granting each other a worldwide, royalty-free, non-exclusive, non-transferable, and non-sub-licensable patent license. According to the results of overseas transaction negotiations, after OSRAM carves out its general lighting business, LEDVANCE will waive its license to obtain the relevant patent of Samsung. However, for the patents licensed by OSRAM to Samsung that have been transferred to LEDVANCE, Samsung may continue to use the relevant license within the validity period.

3. 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. Among them, the licenses for Sylvania trademarks and 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 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

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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 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.

(VII) 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 industrial and commercial registration authorities, as of the date of issuance of this report, all shareholders of MINGXIN Optoelectronics legally hold 100% of the equity in MINGXIN Optoelectronics. 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."

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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. On September 29, 2017, the shareholders' meeting of MINGXIN Optoelectronics passed a resolution to approve the signing of relevant agreements with the listed company. On September 29, 2017, all shareholders of MINGXIN Optoelectronics signed the Amendment Agreement (I) to the Asset Purchase Agreement and other related documents with MLS.

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 involves no transfer of claims 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 previous equity changes and registered capital changes of MINGXIN Optoelectronics were

reported to the industrial and commercial administration department in accordance with the law and obtained corresponding approvals, showing that MINGXIN Optoelectronics' entity qualification is legal 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.

(VIII) 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.

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

Except for the appraisal for this transaction, MINGXIN Optoelectronics did not undergo any other asset appraisal or restructuring.

(X) Explanation on other matters

1. Explanation on relevant approval matters such as project initiation, environmental protection, industry access, land use, planning, and construction 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 entity implementing this fund-raising investment project, MINGXIN Optoelectronics has completed the filing procedures for project initiation and environmental impact assessment in accordance with relevant regulations.

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

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

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

This transaction does not involve employee settlement.

5. Explanation on non-operating fund appropriation by related parties

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

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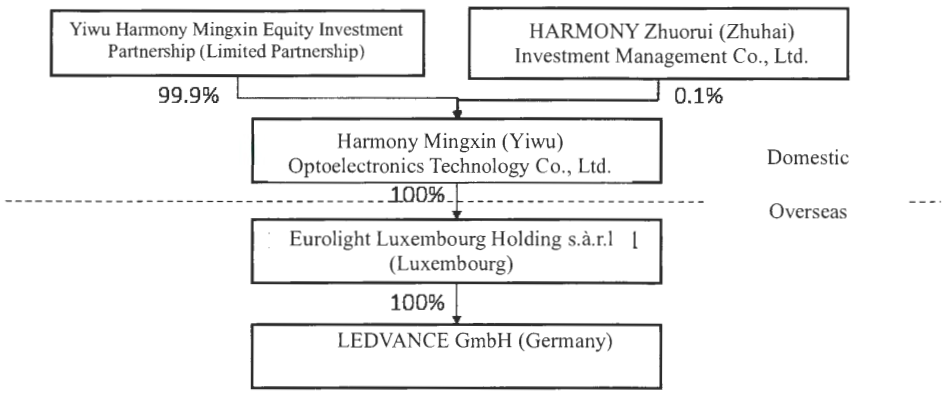
(III) Ownership and control relationship

1. Equity structure and control relationship

As of the date of issuance of this report, the equity structure of the Target Company, LEDVANCE, is as follows:



2. Information on controlling shareholders

The Target Company's shareholder, Eurolight Luxembourg Holdings S.à.r.l, is a special purpose vehicle (SPV) established in Luxembourg by MINGXIN Optoelectronics for the acquisition of the Target Company, LEDVANCE. Apart from holding 100% equity in LEDVANCE GmbH, Eurolight Luxembourg Holdings S.à.r.l has no actual operations. According to the opinion of the lawyer in Luxembourg and the explanatory letter from MINGXIN Optoelectronics, the basic information of Eurolight Luxembourg Holdings S.à.r.l is as follows:

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(2) Subsidiaries in which LEDVANCE holds a minority interest

To meet the requirements of the WEEE ([2]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 carving 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	Appliance Recycling HoldingS. A	Greece	556900/01 NT/B/03/173(07)	Kolokotronistrasse89,18536 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, Athens: 10%
2	Lightcycle Retourlogistikund Service GmbH	Germany	HRB 158006	Elsenheimer-str.55a,80687Munich, Germany	EUR 500,000.00	Third party; LEDVANCE GmbH; Radium Lampenwerk Gesellschaft mbH (No. 9 in the preceding table)	Third party: 52% LEDVANCE GmbH: 45% Radium Lampenwerk Gesellschaft mbH: 2% Lightcycle Retour-logistik und Service GmbH: 1%
3	EKOSIJ d.o.o.	Slovenia	2130122000	Ljubljana, Šlandrova ulica 4, 1231 Ljubljana - Črnuče	EUR 11,684.04	Third party; LEDVANCE GmbH	Third party: 75% LEDVANCE GmbH: 25%
4	EKOLAMPs.r.o.	Czech	27248801	Korytna47/3,Strasnice,PragTschechischeRepublik	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	ElektroEko Organizacja Odzysku S przetu Elektrycznego S. A.	Poland	KRS 0000256581,	Ul. Hrubieszowska 6A,01-209 Warsaw, 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%
6	Recylum Sociétép	France	B482-323-	17ruedel'AmirallHamelin,7511	EUR 40,00	Third party; LEDVANCE	Third party: 75%; LEDVANCE S.A.S.U.: 25%

[2]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
	ar ActionsSimplifiée		946	6Paris,Frankreich	0.00	S.A.S.U. (No. 12 in the preceding table)	
7	EKOLAMPS lovakia, NovéZámky	Slovakia	37935887	Turecka37;94001NoveZamky	-	Third party; LEDVANCE s.r.o. (No. 41 in the preceding table)	Third party: 67%; LEDVANCE s.r.o.: 33%
8	Lyskildebranchens WEEE Forening pa	Denmark	29073538	Korskildelund6,2670 Greve, Dänemark	-	Third party; LEDVANCE A/S (No. 10 in the preceding table)	Third party: 75%; LEDVANCE A/S: 25%
9	Ekogaisma EestiOÜ	Estonia	12029724	Viru Väljak210111 Tallinn Estonia	EUR 21,662	Third party; LEDVANCE GmbH	Third party: 67%; LEDVANCE GmbH: 33%
10	AMBILAMP	Spain	585706	C/Principe de Vergara,108, planta1128002 Madrid	EUR 40,000.00	Third party; LEDVANCE Lighting S.A. (No. 20 in the preceding table)	Third party: 75%; LEDVANCE Lighting S.A.: 25%
11	Flipry	Finland	191150	Teknobulevardi 3-5FI-01530 Vantaa	- Euro 1000	LEDVANCEOy; (No. 11 in the preceding table) third party;	-
12	Elektro-Coord Magyarorszag NonprofitKft.	Hungary	01-09-918085	Budapest, Váciútca12,1132 Ungarn	HUF 97,500,000	Third party; LEDVANCE Kft. (No. 38 in the preceding table)	Third party: 92.28%; LEDVANCE Kft.: 7.69%
13	ConsorzioEcolamp	Italy	04589960964	SedeViaPaleocapa7,20121Milano	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%
14	Ekosviesa, VSJ	Lithuania	302504190	Didziojig. LT-01128 Vilnius Lithuania	EUR 2,846.13	Third party; LEDVANCE Oy (No. 11 in the preceding table)	Third party: 66%; LEDVANCE Oy: 34%
15	Asociata Recolamp	Romania	90/23.07.2007,	Romania, Bucharest, Sector1, Stolnicului Str. No.6-10,3rd floor, Apt.10	1,020 RON	LEDVANCE GmbH; Third party	-
16	Recolight Ltd.	United	5496729	AirportHouse, PurleyWay,Cro	-	Third party; LEDVANCE Ltd.	Third party: 75%; LEDVANCE Ltd.: 25%

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S/N	Company name	Country	Registration No.	Registered Office Address	Registered capital	Shareholders Information	Shareholding ratio of shareholders
		King dom		ydon, CR00XZ		(No. 14 in the preceding table)	

(3) LEDVANCE's local offices

S/N	Company name	Country	Registration No.	Registered Office Address
1	Radium Lampenwerk GmbH Scientific & Tech Office	Saudi Arabia	2030072497-01	PO-Box 250369,Da'oodBuilding, 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, UnitB, Ground Floor, Ngong Road, Nairobi, Kenia
3	LEDVANCE Oy-Permanent Establishments in Estonia	Estonia	EE101975173	Peterburi tee49,11415 Tallinn, Estland
4	LEDVANCE Oy-Permanent Establishments in Latvia	Latvia	90011264445	Vienibas gatve109,6.7.1,1058Riga ,Lettland
5	8003LEDVANCEOy-Permanent Establishments in Lithuania	Lithuania	2900715442	Senasiser gesel4,balikm.,Vilniaus raj.
6	LEDVANCE LLC	Puerto Rico	66-0721550	Road869KM1.5Bo.Palmas Cataño
7	THE REPRESENTATIVE OFFICE OF LEDVANCE PTE. LTD IN HANOI CITY	Vietnam	01-00034-02	7.10.1,7th Floor, OCEAN PARK Building, No.01Dao Duy Anh Street, Dong Da District, Hanoi City,Vietnam
8	THE REPRESENTATIVE OFFICE OF LEDVANCE PTE. LTD IN HANOI CITY	Vietnam	79-00454-01	Unit1103,Me Linh Point Tower,No.2 Ngo Duc KeStreet, District1, HoChi Minh City, Vietnam
9	Representative Office of LEDVANCE Russia in Kazakhstan	Kazakhstan	5298-1910-1-P-o	117/6Dostykave.,50059 Almaty, Kazachstan
10	LEDVANCE EOOD Bulgaria-Representative Office Skopje	Macedonia	6766129	Gigo Mihajlovski 10-4/66, Skopje
11	PREDSTVNIŠTV OLEDVANCE EOOD Beograd	Serbia	29022224	Vranjskabr.29/19,Belgrad-Zvezdara, Serbien
12	LEDVANCEBeneluxB.V.–BelgianBranch	Belgium	0867.420.025	Z.1.Researchpark310,1731Asse-Zellik,Belgium
13	LEDVANCE Lighting Co., Ltd. Beijing Branch	China	91110105MA006B0K3R	Room 501-552, Floor 4, Building 3, No. 8 Courtyard, Wangjing Street, Chaoyang District, Beijing
14	LEDVANCE Lighting Co., Ltd. Chengdu Branch	China	91510100MA61UNAD5Y	Room 2-2, Floor 14, Chuanxin Building, No. 18 Renminnanlu Road Section 2, Jinjiang District, Chengdu City, Sichuan Province
15	LEDVANCE Lighting Co.,	China	91440300MA	Floor 5, Hantang Building, No. 1 Xinglong Street, Shahe Sub-district, Nanshan District,

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S/N	Company name	Country	Registration No.	Registered Office Address
	Ltd. Shenzhen Branch		5DE84W35	Shenzhen
16	LEDVANCE Lighting Co., Ltd. Shanghai Branch	China	91310000MA1FP2UN3M	Unit 01, Floor 28, No. 18 Xizangzhonglu Road, Huangpu District, Shanghai

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(4) Information on branches and subsidiaries

LEDVANCE LLC holds 100% equity in Transport & Distribution Inc. and holds 0.001% equity in two Mexican companies, as detailed below:

Company name	Country	Registration No.	Registered Office Address	Registered capital	Shareholders Information
Transport & Distribution Inc.	U.S.	-	Corporat eCreations Network Inc.,3411 Silverside Rd 104Rodney Building,19810 Wilmington, USA	1000shareso f comm ons tock	LEDVANCE LLC holds 100% of the equity
LEDVANCE, Sociedad Anónima de Capital Variable	Mexico	24832*10	CaminoaTepalcapaNo. 8,54900Tultitlán, México,México	MXN 48.282.800, 00	LEDVANCE GmbH holds 99.999%, LEDVANCE LLC holds 0.001%
LEDVANCE Manufacturing, SociedadAnónima de Capital Variable	Mexico	24833*10	Caminoa Tepalcapa No.8,54900 Tultitlán ,México,México	MXN14.45 7.200,00	LEDVANCE GmbH holds 99.997%; LEDVANCE LLC holds 0.003%

LEDVANCE LLC also has an office in Puerto Rico, as detailed below:

Company name	Country	Registration No.	Registered Office Address
LEDVANCE LLC	Puerto Rico	66-0721550	Road869KM1.5Bo.Palmas,PR00962Cataño,Puerto Rico

(5) Main business

LEDVANCE LLC is mainly responsible for the production and sales of light source and luminaires in the U.S.

(6) Financial data

Unit: EUR 1,000 (unaudited)

Financial indicators	June 30, 2017/January-June 2017	December 31, 2016/2016	December 31, 2015/2015

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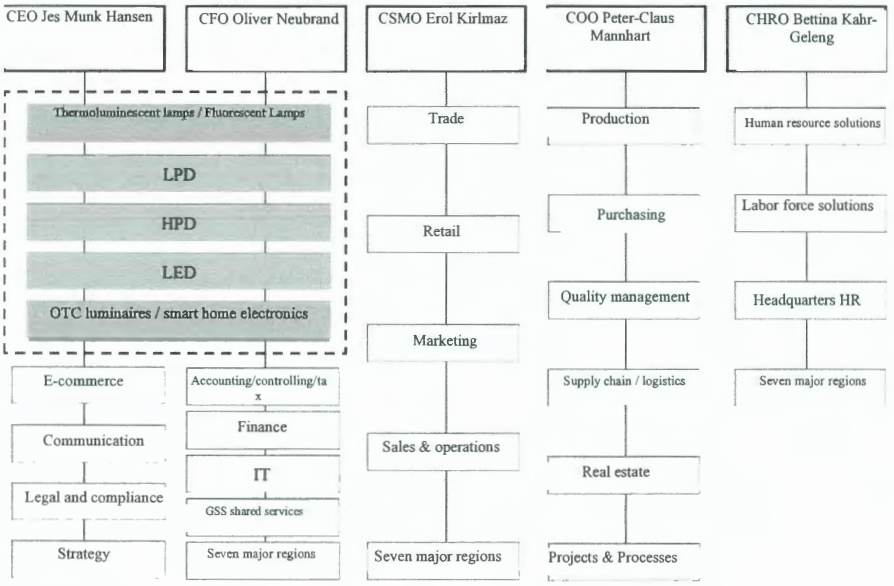
Total assets	415,202.03	474,034.36	462,579.21
Net assets	121,251.43	173,568.23	254,467.70
Operating income	370,014.75	786,853.09	796,617.48
Net profit	6,272.55	20,598.06	20,363.49

(V)Organizational 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 Jes Munk Hansen	1. Be responsible for the business development and operation of the traditional lighting, LED lighting, OTC luminaires and smart home electronics business segments; 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	Chief Financial	

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line of finance	Officer Oliver Neubrand	1. Responsible for the accounting and planning of traditional lighting, LED lighting, OTC luminaire, and smart home electronics business segments; 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. Personnel

As of June 30, 2017, the total number of employees at LEDVANCE was 8,877. The employee structure of all functional departments is as follows:

Function	Personnel	Percentage of total employees
Sales-related departments (Including sales, marketing, communications, and customer service)	1,174	13.23%
Production-related departments (Including manufacturing, engineering, and environmental health and safety)	4,548	51.23%

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Procurement-related departments (Including supply chain management, procurement, and real estate management)	951	10.71%
R&D-related departments (Including R&D, product management, project management, and product quality control)	609	6.86%
Relevant management departments (Including strategy, senior management, administration, audit, finance, human resources, information technology, legal compliance, etc.)	1,595	17.97%
Total	8.877	100.00%

4. Information on key management personnel

Name and title	Resume
Jes Munk Hansen, 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, 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, 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, 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, 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; 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 report, there was no change in LEDVANCE's core management personnel.

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(VI) 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 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) The price and valuation basis for MINGXIN Optoelectronics' acquisition of the Target Company's equity have not yet been finalized as of the date of issuance of this report. According to the Overseas Share Purchase Agreement signed by both parties in the previous transaction, the final transaction price for 100% equity of LEDVANCE will be determined based on the equity value as of September 30, 2015, taking into account the Target Company's net cash position, net working capital, pension liability amount, and restructuring provision difference 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 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 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 general lighting business in April 2015, 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 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 subject of the consideration for the previous offshore closing was 100% equity in

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LEDVANCE, whereas the underlying asset of this transaction is 100% equity in MINGXIN Optoelectronics. MINGXIN Optoelectronics is a special purpose vehicle established for this transaction. All shareholders of MINGXIN Optoelectronics paid in registered capital of RMB 4 billion to MINGXIN Optoelectronics to successfully complete the offshore closing. After the offshore closing is completed, the remaining monetary funds will be kept within MINGXIN Optoelectronics. Therefore, the valuation scope of MINGXIN Optoelectronics in this transaction not only covers the 100% equity in LEDVANCE it holds, but also includes other assets and liabilities record on MINGXIN Optoelectronics' books. Thus, it is reasonable for there to be a certain difference in the valuation.

In addition, according to the Appraisal Report issued by China Tong Cheng, two valuation methods were used to appraise the 100% equity in LEDVANCE. The appraised value, converted at the EUR to RMB exchange rate on the valuation date, is RMB 3.45 billion, which does not differ significantly from the initial consideration for the previous offshore closing.

2) Different basis for pricing

The consideration for this transaction was determined to be RMB 4 billion through negotiation among the parties, with reference to the appraised value of 100% equity in MINGXIN Optoelectronics as of the valuation date, as stated in the asset appraisal report issued by the appraisal firm. The consideration for MINGXIN Optoelectronics' acquisition of 100% equity in LEDVANCE was primarily the result of market bidding and commercial negotiations among the parties. Furthermore, the timing of the two considerations is different. The initial consideration for the previous offshore closing was determined by reference to the equity value of LEDVANCE as of September 30, 2015, and was adjusted based on the estimated book value as of the closing date. The base date for the appraised value of 100% equity in MINGXIN Optoelectronics is June 30, 2017. The difference between the two is reasonable.

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

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

III. Development of the Subject Company's main business

(I) Overview of main business

The Subject Company of this transaction is MINGXIN Optoelectronics, a special purpose vehicle (SPV). As of the date of issuance of this report, MINGXIN Optoelectronics had 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

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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 source

Unlike the traditional light source business, LEDVANCE's LED light source 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 technological innovation to meet consumer needs.

Figure: LEDVANCE Luminaires Product Portfolio

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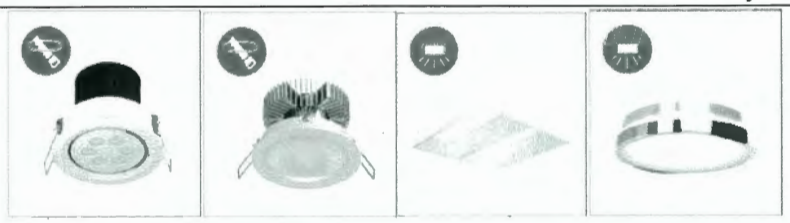

(II) Overview of the Target Company's strategic transformation

1. Current business overview of LEDVANCE

According to the Auditor's Report (RHZSZ [2017] No. 48510002) issued by Ruihua Certified Public Accountants, the Subject Company's income from main business is as follows:

Unit: RMB 10,000

Product name	January-June 2017	2016	2015
Traditional light sources	387,187.53	964,898.78	1,095,164.41
LED light sources	193,150.14	375,881.91	317,633.01
Smart home electronics and services	72,279.44	119,881.00	96,096.25
OTC luminaires	73,363.63	43,029.40	1,890.65
Total by business segment	**725,980.74**	**1,503,691.08**	**1,510,784.31**

Note: Targeting at the cash discounts offered to customers for settlement, there is a difference in accounting treatment between LEDVANCE's accounting treatment principle and the Chinese Accounting Standards for Business Enterprises. Under IFRS, whether to record cash discounts as financial expenses or as a reduction of income is a matter of management judgment. LEDVANCE recognizes income at the net amount after deducting cash discounts, whereas under the Chinese Accounting Standards for Business Enterprises, enterprises are required to recognize income at the full amount and record cash discounts as financial expenses. During its audit, Ruihua made adjustments to the total operating income for differences in accounting standards. However, due to special matters such as carve-out in the Target Company during the reporting period, the corresponding cash discounts could not be allocated to each business segment, resulting in a discrepancy between the total by business segment and the total operating income here.

Influenced by industry technology trends, LEDVANCE's revenue structure is also gradually changing. The income share of the traditional light source business has been declining year by year, while the income share of the LED light source business has been continuously growing. In the future, as LEDVANCE continues to execute its strategy after independent operation, the Target Company will further increase its investment in LED products compared to the past. The LED business is expected to maintain relatively high-speed growth. In addition, new business such as smart home electronics and OTC luminaires have relatively strong growth potential and are expected to rapidly capture the market by leveraging LEDVANCE's brand influence and marketing channels in the future.

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

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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, please refer to "Section IX Management's Discussion and Analysis / II. Discussion and analysis on the Subject Company's Industry Characteristics and Operating Conditions" under the Restructuring Report.

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

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

According to the Auditor's Report (RHZSZ [2017] No. 48510002) issued by Ruihua Certified Public Accountants, the Subject Company's gross profit margin from main business is as follows:

Unit: RMB 10,000

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Item	January-June 2017	2016	2015
Operating income	735,826.22	1,519,010.68	1,526,765.11
Operating costs	523,902.20	1,060,969.20	1,081,563.77
Gross profit margin	28.80%	30.15%	29.16%
Net profit attributable to shareholders of the parent company	-25,074.66	-19,477.62	26,185.79
Net profit attributable to shareholders of the parent company after deducting non-recurring profits and losses	-363.27	41,709.16	59,526.32

During the reporting period, the overall gross profit margin of the Subject Company remained above 28%. Due to the company's business strategy transformation, LEDVANCE incurred a large amount of restructuring-related expenses, so the fluctuation during the period was significant.

(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.

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

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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 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.

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

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 Mercury Content of Fluorescent	February 2013	Ministry of Industry and Information Technology, Ministry of Science and Technology, Ministry of Environmental Protection	Gradually reduce the mercury content in fluorescent lamps, decrease the use of mercury and mercury emissions in the production process in the industry, improve the pollution prevention and control level of the fluorescent lamp industry, and promote the green transformation and upgrading of

Document name	Release date	Issuing department	Content related to this industry
Lamps			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-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.

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Document name	Release date	Issuing department	Content related to this industry
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 in residences, offices, shops, factories, and buildings. As of the date of issuance of this report, the product series of LEDVANCE's traditional light sources division include four categories: thermoluminescent 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. Products that have been or are planned to be launched by the smart home business segment include smart plugs, switches, sensors, shade controls, gateways, intrusion detection, and air quality monitoring.

1. Traditional light sources

(1) Thermoluminescent lamp

1) Incandescent lamp

Product category	Key product models	Application field	Legend

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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	

2) Halogen lamp

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	Oven workplace lighting Reading lighting	
Small-sized halogen lamps with aluminum	Small-sized halogen lamps with aluminum reflectors	General lighting Workplace lighting Reading lighting	

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Product sub-category	Key product models	Application field	Legend
reflectors		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 lamp	General lighting, kitchen lighting, reading lighting, entrance lighting, shops, restaurants, 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

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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
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 type; 3U 4-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	2U 2-pin plug-in tubes with CCG, 2U 4-pin plug-in tubes with ECG	Office buildings, public buildings, shops, supermarkets, department stores, hotels, restaurants, and industrial premises	
Mini single-U pluggable tube	Mini single-U 2-pin plug-in tubes with CCG, min single-U 4-pin plug-in tubes 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 four-pin socket, for use with an electronic ballast	GFLpi, with a four-pin 2G11 plug-in tube, for use with 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	Square 2-pin GBB plug-in tube with CC; Square 4-pin GR10q plug-in tube 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	

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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 lamps

Product sub-category	Key product models	Application field	Legend
T5 fluorescent lamp	Linear fluorescent lamps, 16 mm, high output, constant current; T5 fluorescent lamps, special tubes; T5 fluorescent lamps, short tubes; T5 linear fluorescent lamps, high luminous efficacy; T5 linear fluorescent lamps, high luminous flux	Public buildings, offices, shops, supermarkets and department stores, and industrial premises. When used outdoors, it must be installed in suitable luminaires	
T8 fluorescent lamp	T8 linear fluorescent lamps, G13 base; Linear fluorescent lamps, 26mm, energy-saving; Linear fluorescent lamps, 26mm, long life; U-shaped T8 linear fluorescent lamps, 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	Unsuitable for 26mm energy-saving fluorescent lamps, certain all-plastic luminaires, and outdoor luminaires with minimal or no thermal insulation	
Starter	Starter - 230V AC single lamp	-	

(4) High-pressure discharge lamps

Product sub-category	Key product models	Application field	Legend

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Ceramic metal halide lamp	Ceramic metal halide lamps suitable for enclosed luminaires; metal halide lamps for open 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 lamps for enclosed luminaires; short-arc lamps, without outer bulb, for enclosed luminaires; long-arc lamps, without outer bulb, for enclosed luminaires; metal halide lamps for open 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, 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 vapor lamps, for open and enclosed luminaires; self-ballasted high-pressure sodium lamps	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 lamps; for use in open 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	Mercury lamps with mixed light sources; for use in open 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 source

Product sub-category	Key product models	Application field	Legend

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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	
Consumer-grade LED reflector bulb	PAR16 reflector LED bulb, pin base (BASE); PAR16 reflector LED lamp, pin base (STAR); PAR16 reflector LED lamp, 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 bulbs, 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	Specialty LED bulb (G4); Specialty 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	
ConsumerLEDtubes	LED tube for electromagnetic control gear	For use in occasions like corridors, stairways and parking lots, refrigerated and storage rooms, warehouses, domestic applications, as well as general lighting in spaces with ambient	

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Product sub-category	Key product models	Application field	Legend
		temperatures ranging from –20 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 LED reflector bulb, pin base; Dimmable PAR16 LED reflector bulb, 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 MR16 low-voltage LED reflector bulb, pin base (PROMR16); AR111 reflector LED bulb, 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	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 suitable luminaires	
Professional-grade LED bulb for special occasions	Special LED bulb for refrigerators Adjustable tubular LED Lamps	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 in spaces with an ambient temperature of –20 to +45°C, refrigerated rooms and storage rooms, corridors, stairs and parking lots, suitable for simple lighting tasks	

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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, spaces with conditions compliant with the EN 12464-standard, suitable for workplaces with computer displays, 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	
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	

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		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.

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

(VI) Business process flow charts of 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) The production process flow chart for halogen lamps, a representative product of thermoluminescent lamps, is as follows:

Figure Halogen Lamp Process Flow I

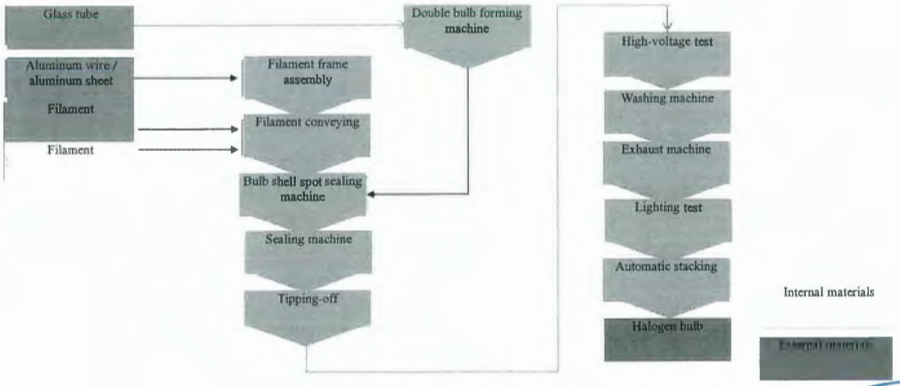
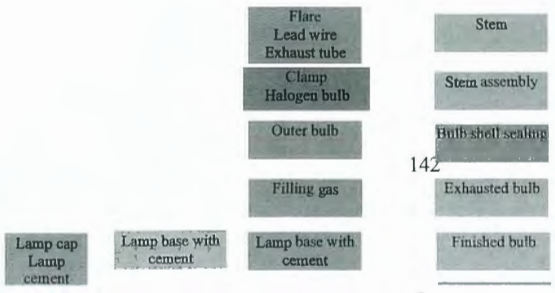


Figure Halogen Lamp Process Flow II



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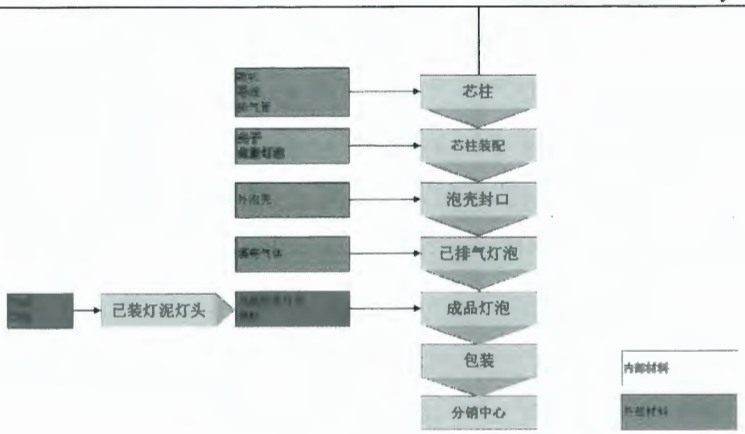
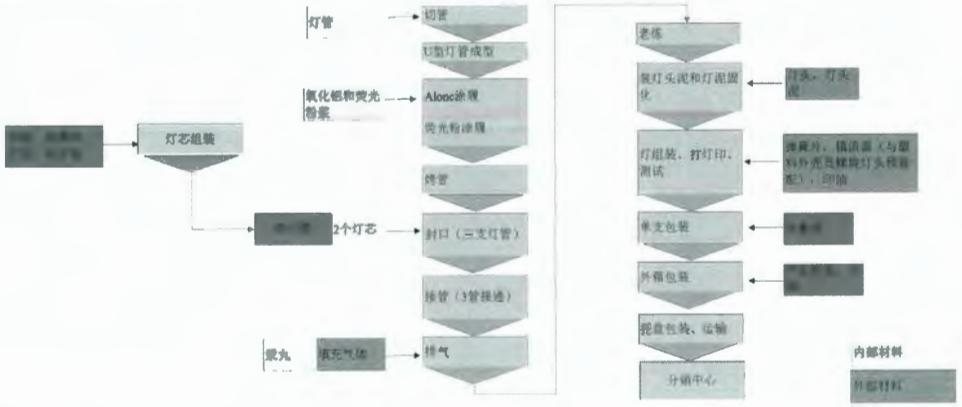


(2) Compact fluorescent lamps

Figure Process Flow of Compact Fluorescent Lamps



(3) Low-pressure discharge lamps (LPD)

Figure Process Flow of LPD T5/T8 Core Components

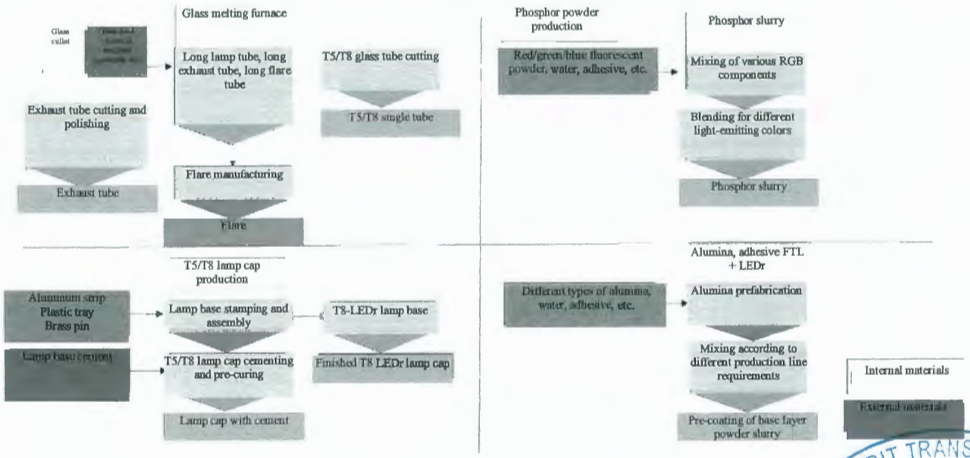
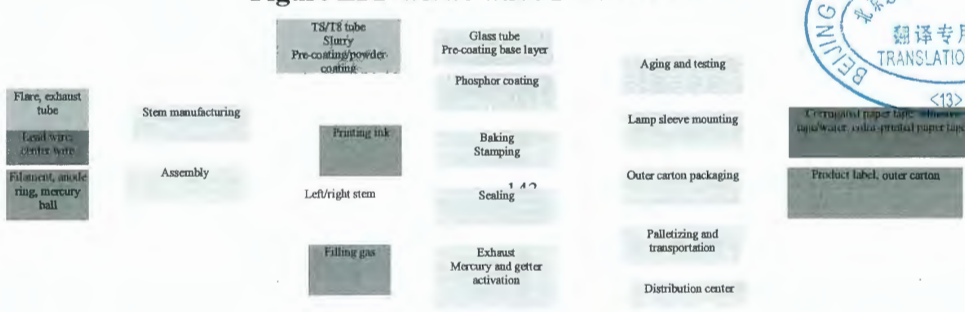


Figure LPD T5/T8 Tube Process Flow



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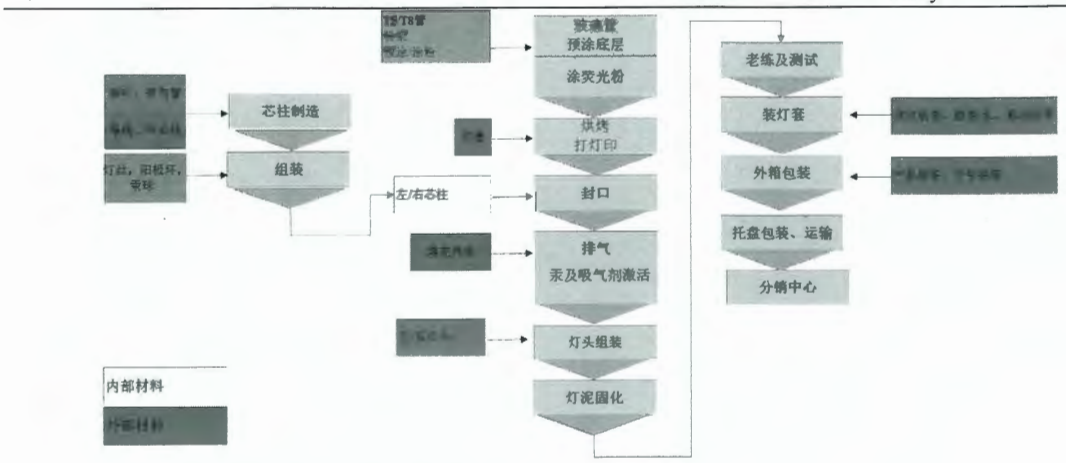
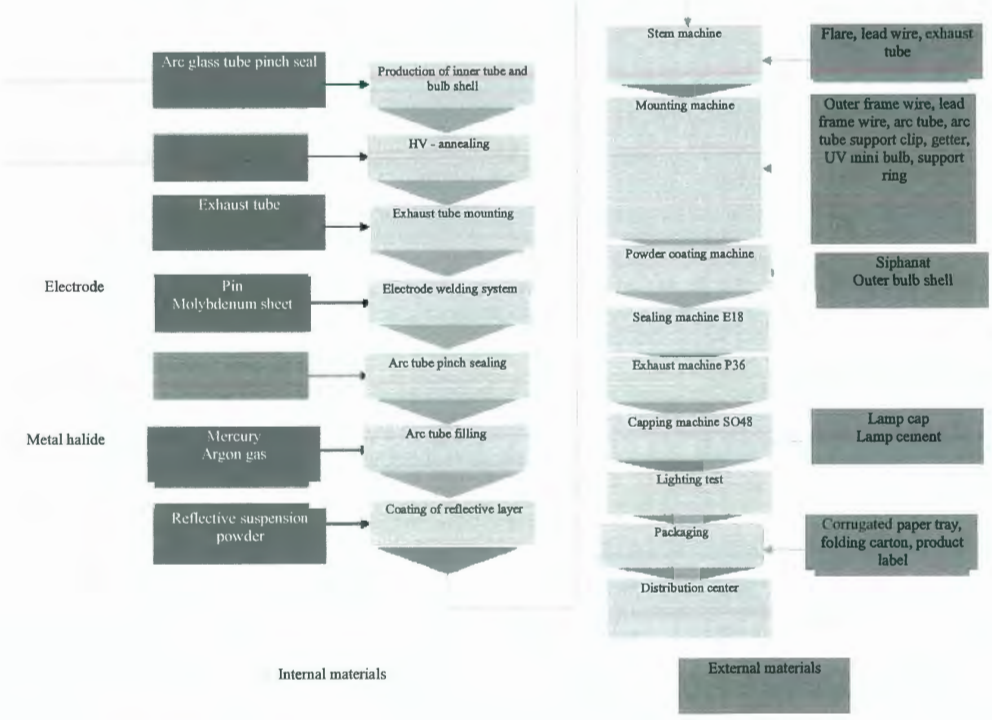


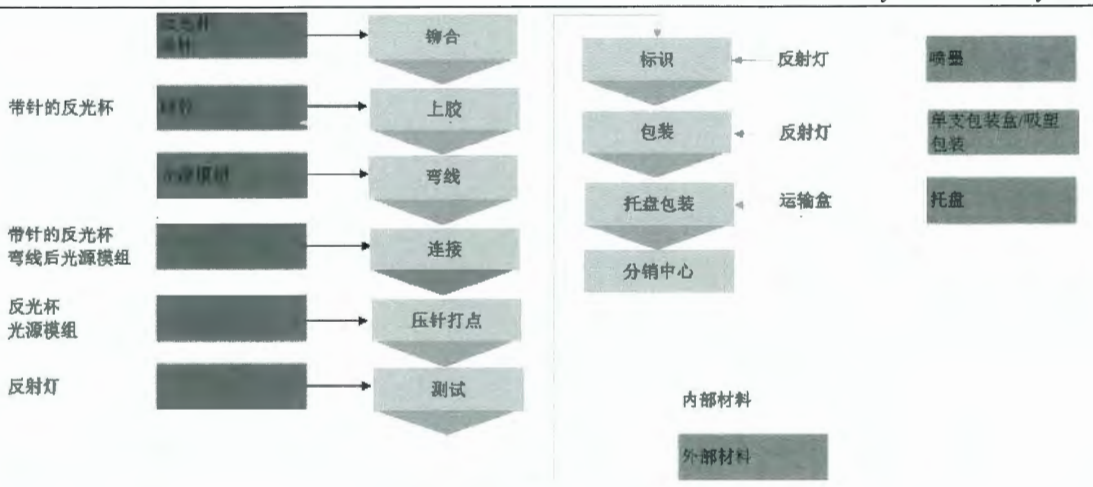
(4) High-pressure Discharge Lamps (HPD)

Figure HPD Key Products Process Flow



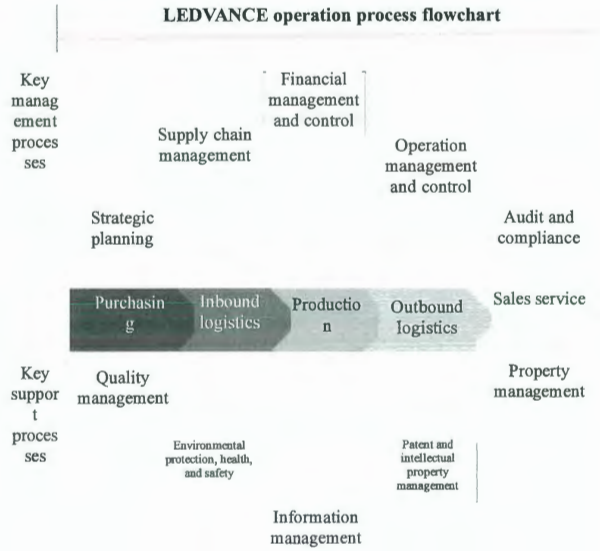
2. LED light source

Figure: LED Key Products Process Flow



(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 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

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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;
- 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

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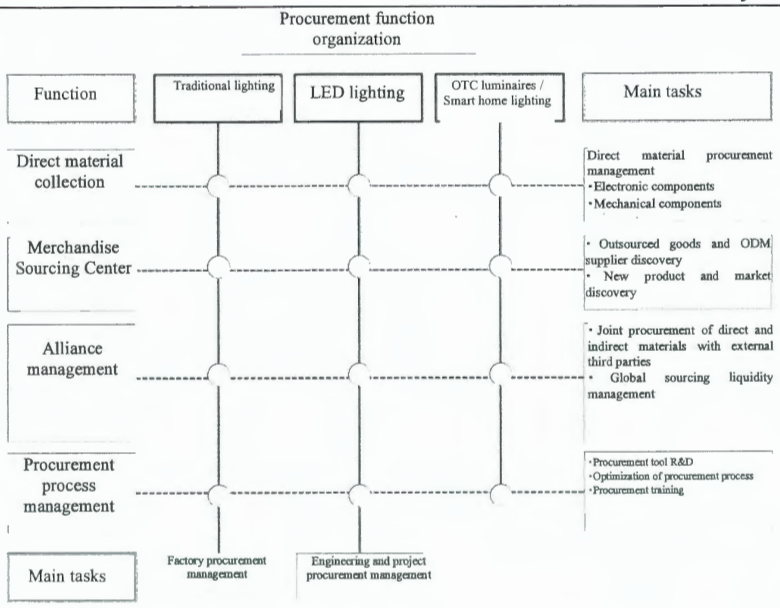

In addition to the traditional procurement of raw materials, finished products, and other items, as part of OSRAM's plan to carve out its general lighting business, LEDVANCE will need to pay a certain percentage of brand royalties to OSRAM and Sylvania in its future operations[3]. For details, please refer to "Section IV Basic information of the subject matter of the transaction/I. Basic information of the Subject Company/(VI) Description of the situation regarding the licensing of all assets of the subject matter of the transaction to others for use, or the use of others' assets as a licensee" in the Restructuring Report.

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

[3]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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channel operate jointly. In addition, LEDVANCE has set up a key customer management team to identify potential business opportunities;

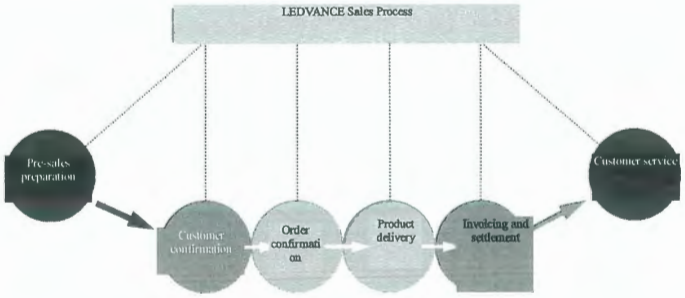
- The Sales Operations department is mainly responsible for supporting daily marketing and sales activities.

In the trade channel, main partners of LEDVANCE include Rexel S.A., Sonepar S.A., Imelco S.p.r.l, etc.;

In the retail channel, LEDVANCE mainly completes sales through large commercial supermarkets or home centers such as Walmart, Metro, Bauhaus, Obi, Deutschland KG, and Lowe's, etc.

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

Figure: LEDVANCE Sales Flow Chart



(1) Pre-sale 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

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.

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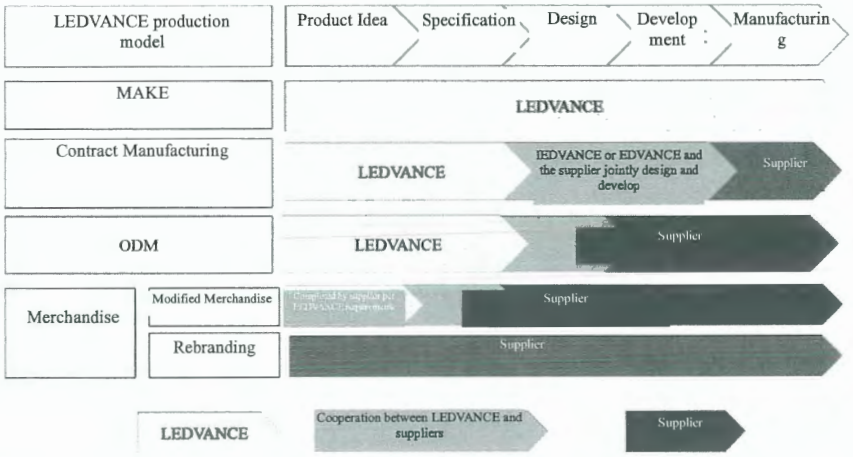
(6) Customer service

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 model

As of the date of issuance of this report, LEDVANCE has 14 operating factories worldwide, including 7 in Europe, 2 in the Asia-Pacific region, and 5 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 Specification Refinement 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 Refinement 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.

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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: 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) Business development during the reporting period

1. Sales of main business

(1) Overall sales performance

The Company's revenues in the years of 2015, 2016, and Jan.-Jun. of 2017 were RMB 15,267.6511 million, RMB 15,190.1068 million, and RMB 7,358.2622 million respectively. Its main customers include trade channel customers such as Rexel and Sonepar, as well as large commercial supermarkets or home centers like Walmart, Metro, Bauhaus, and Obi.

(2) Revenue by business category

The specific revenues of LEDVANCE by business category for 2015, 2016, and Jan.-Jun. of 2017 are as follows:

Unit: RMB 10,000

Product name	January-June 2017	2016	2015
Traditional light sources	387,187.53	964,898.78	1,095,164.41
LED light sources	193,150.14	375,881.91	317,633.01
Smart home electronics and services	72,279.44	119,881.00	96,096.25
OTC luminaires	73,363.63	43,029.40	1,890.65
Total by business segment	**725,980.74**	**1,503,691.08**	**1,510,784.31**

Note: Targeting at the cash discounts offered to customers for settlement, there is a difference in accounting treatment between LEDVANCE's accounting treatment principle and the Chinese Accounting Standards for Business Enterprises. Under IFRS, whether to record cash discounts as financial expenses or as a reduction of income is a matter of management judgment. LEDVANCE recognizes income at the net amount after deducting cash discounts, whereas under the Chinese

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Accounting Standards for Business Enterprises, enterprises are required to recognize income at the full amount and record cash discounts as financial expenses. During its audit, Ruihua made adjustments to the total operating income for differences in accounting standards. However, due to special matters such as carve-out in the Target Company during the reporting period, the corresponding cash discounts could not be allocated to each business segment, resulting in a discrepancy between the total by business segment and the total operating income here.

During the reporting period, the income from main business of MINGXIN Optoelectronics was generated by LEDVANCE. LEDVANCE's revenue was primarily derived from traditional light sources and LED light sources, while its smart home electronics and services business and OTC luminaire business are currently experiencing rapid growth. In 2015, LEDVANCE's revenue from traditional light sources reached RMB 10.952 billion, revenue from LED light sources reached RMB 3.176 billion, and revenue from the OTC luminaire business reached RMB 19 million. Traditional light sources and LED light sources constituted the main sources of revenue for LEDVANCE. In 2016, revenue from the traditional light sources business reached RMB 9.649 billion, a decrease of 11.89% from 2015; Revenue from the LED light source business reached RMB 3.759 billion, an increase of 18.34% from 2015,

Consistent with industry development trends; Revenue from the OTC luminaire business reached RMB 430 million, a year-on-year increase of 2,175.91% compared to 2015. Its proportion of LEDVANCE's total sales revenue increased to 2.89%, showing rapid growth. This was mainly due to LEDVANCE's increased investment in the OTC luminaire business after becoming an independent entity. It achieves cross-selling of luminaire products through existing distribution channels to increase its luminaire market share. The smart home electronics and services segment is currently mainly composed of transitional service businesses between LEDVANCE and OSRAM. Smart home electronics products are still in the early stages of development with few products launched.

From January to June 2017, LEDVANCE's revenue from traditional light sources reached RMB 3.872 billion, revenue from LED light source reached RMB 1.932 billion, revenue from OTC luminaires reached RMB 734 million, and revenue from smart home electronics and services reached RMB 723 million. Among these, the proportion of revenue from traditional light sources further declined, while the proportion of revenue from the LED light source and OTC luminaire businesses grew rapidly, showing great development potential.

(3) Sales to the top five customers

During the reporting period, the top five customers and suppliers are counted on a third-party basis, excluding OSRAM. For related-party transactions between LEDVANCE and OSRAM, refer to "Section XI Horizontal competition and related-party transactions / (II) Related-party transactions of MINGXIN Optoelectronics before the completion of this transaction."

① January-June 2017:

Unit: EUR mn

S/N	Customer name	Operating income	Percentage of the company's total operating income (%)
1	Customer A	75	9.6%
2	Customer B	26	2.6%
3	Customer C	25	2.6%
4	Customer D	18	1.8%
5	Customer E	14	1.4%

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Total	**158**	**16.0%**

Note: The data of the top five customers and suppliers are compiled based on the business data at the consolidated level of MINGXIN Optoelectronics and by legal entity. Large global corporate customers have subsidiaries in various countries, which sign separate contracts with and conduct independent accounting with subsidiaries of LEDVANCE, so the operating income and purchase amounts of entities under common control are not consolidated. The same applies below.

② 2016:

Unit: EUR mn

S/N	Customer name	Operating income	Percentage of the company's total operating income (%)
1	Customer A	157	7.6%
2	Customer C	81	3.9%
3	Customer B	52	2.5%
4	Customer D	37	1.8%
5	Customer E	28	1.3%
Total		**355**	**17.1%**

③ 2015:

Unit: EUR mn

S/N	Customer name	Operating income	Percentage of the company's total operating income (%)
1	Customer A	162	7.4%
2	Customer C	49	2.2%
3	Customer B	47	2.1%
4	Customer D	42	1.9%
5	Customer E	37	1.7%
Total		**337**	**15.3%**

During the reporting period, MINGXIN Optoelectronics did not have a situation where sales to a single customer exceeded 50% of the total, nor was it heavily dependent on a few customers.

2. Resource procurement

(1) Overall business costs

During the reporting period, LEDVANCE's raw material purchases mainly consisted of finished products, packaging materials, glass products, electrodes, and chemical products. Among them, the raw materials that accounted for a larger proportion of costs were mainly finished products such as traditional light sources products, solid-state light sources products, controllers, and ballasts. The market supply of raw materials such as finished products and glass products consumed in the production process of LEDVANCE products is relatively sufficient, indicating low risk of raw material shortages.

(2) Purchases from the Top Five Suppliers

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Unit: EUR mn

S/N	Supplier name	Purchase amount	Percentage of the company's total purchase amount (%)
1	Supplier F	29	4.4%
2	Supplier G	25	3.8%
3	Supplier H	24	3.7%
4	Supplier I	17	2.6%
5	Supplier J	17	2.6%
Total		**112**	**17.1%**

② 2016:

Unit: EUR mn

S/N	Supplier name	Purchase amount	Percentage of the company's total purchase amount (%)
1	Supplier G	45	4.2%
2	Supplier H	35	3.3%
3	Supplier J	31	2.9%
4	Supplier I	27	2.5%
5	Supplier K	25	2.3%
Total		**163**	**15.2%**

③ 2015:

Unit: EUR mn

S/N	Supplier name	Purchase amount	Percentage of the company's total purchase amount (%)
1	Supplier L	36	3.4%
2	Supplier G	35	3.3%
3	Supplier M	35	3.3%
4	Supplier J	34	3.2%
5	Supplier N	28	2.6%
Total		**168**	**15.8%**

During the reporting period, MINGXIN Optoelectronics did not have a situation where the purchase from a single supplier exceeded 50% of the total, nor was it heavily dependent on a few suppliers.

3. Analysis of gross profit margin and its changes

During the reporting period, the gross profit margin of LEDVANCE's main business is shown in the table below:

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Unit: RMB 10,000

Business	January-June 2017	2016	2015

name	Revenue	Cost	Gross profit margin	Revenue	Cost	Gross profit margin	Revenue	Cost	Gross profit margin
Traditional light sources	387,187.53	263,937.29	31.83%	964,898.78	634,237.35	34.27%	1,095,164.41	731,619.81	33.20%
LED light sources	193,150.14	143,678.23	25.61%	375,881.91	277,679.33	26.13%	317,633.01	252,175.72	20.61%
Smart home electronics and services	72,279.44	64,599.37	10.63%	119,881.00	112,078.14	6.51%	96,096.25	96,562.08	-0.48%
OTC luminaires	73,363.63	49,864.29	32.03%	43,029.40	25,909.74	39.79%	1,890.65	1,694.34	10.38%

Note: The total revenue and costs of the business segments here are different from the operating income and operating costs in the Auditor's Report of MINGXIN Optoelectronics. In terms of revenue, targeting at the cash discounts offered to customers for settlement, there is a difference in accounting treatment between LEDVANCE's accounting treatment principle and the Chinese Accounting Standards for Business Enterprises. Under IFRS, whether to record cash discounts as financial expenses or as a reduction of income is a matter of management judgment. LEDVANCE recognizes income at the net amount after deducting cash discounts, whereas under the Chinese Accounting Standards for Business Enterprises, enterprises are required to recognize income at the full amount and record cash discounts as financial expenses. During its audit, Ruihua made adjustments to the total operating income for differences in accounting standards. However, due to special matters such as carve-out in the Target Company during the reporting period, the corresponding cash discounts could not be allocated to each business segment, resulting in a discrepancy between the total by business segment and the total operating income here.

In terms of costs, LEDVANCE was undergoing a strategic transformation during the reporting period, and significant restructuring-related expenses incurred during this period were all included in operating costs. However, these restructuring charges could not be allocated to each business segment, resulting in a discrepancy between the sum of the business segment costs and the total operating costs here.

During the reporting period, the gross profit margins of LEDVANCE's traditional light sources business were 33.20%, 34.27%, and 31.83%, respectively. It remained basically stable from 2015 to 2016, and the decline in the first half of 2017 was mainly due to the shrinking traditional light sources market and seasonal factors. The general lighting industry typically exhibits a certain seasonality due to the influence of daylight hours and major holidays. Starting from September each year, the daylight hours shorten in the Northern Hemisphere and lengthen in the Southern Hemisphere. As the majority of the global population is distributed in the Northern Hemisphere, the demand in the lighting market grows rapidly in the fourth quarter. In addition, major holidays such as Christmas and New Year further boost the demand in the year-end lighting market.

During the reporting period, the gross profit margins of LEDVANCE's LED light source business were 20.61%, 26.13%, and 25.61%, respectively. The increase in the gross profit margin in 2016 compared to 2015 was mainly due to LEDVANCE's increased investment in the LED light source business after its independent operation. The gross profit margin of the LED light source business remained stable during January-June, 2017.

During the reporting period, the gross profit margins of the OTC luminaires business were 10.38%, 39.79%, and 32.03% respectively, showing significant fluctuations. After being carved out from OSRAM and starting independent operations in July 2016, LEDVANCE officially entered the OTC luminaires market. Before that, the sales revenue from the OTC luminaire business had been

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relatively small, with only some experimental, products with low gross profit launched into the market. Since July 2016, LEDVANCE's OTC luminaire business revenue has grown significantly, and its gross profit margin has increased substantially compared to 2015. From January to June 2017, to expand its customer base, increase revenue scale, and enter the retail customer product market with relatively low gross profit, LEDVANCE adopted certain price reduction measures. At the same time, to overcome the situation of supply shortage, it used high-cost methods such as air freight, which led to a decline in its gross profit margin.

During the reporting period, the gross profit margin of the smart home electronics and services business was -0.48%, 6.51%, and 10.63%, respectively. In addition to the revenue from smart home electronics products, the smart home electronics and services business segment also includes service revenue generated from contract manufacturing, cross-selling, and transitional services between LEDVANCE and OSRAM. Currently, LEDVANCE's smart home electronics products are still in their early stages of development, with relatively small revenue. During the reporting period, this segment mainly consisted of service revenue with OSRAM. Before LEDVANCE's independent operation in July 2016, the pro forma basis for this portion of service revenue was to account for revenue only based on the actual costs incurred, without considering the profit markup. After its independent operation starting in July 2016, LEDVANCE began to recognize the profit markup from contract manufacturing and shared services, while also recognizing the gross profit margin from helping OSRAM sell its products. And only 6 months of profit markup was included in the 2016 statistics. The above factors have led to significant fluctuations in the segment's gross profit margin.

4. Equity interests held by directors, supervisors, senior management, core technical personnel, other major related parties, or shareholders holding more than 5% of MINGXIN Optoelectronics' shares in the top five suppliers or customers during the reporting period

During the reporting period, MINGXIN Optoelectronics had no directors, supervisors, senior management, or core technical personnel, nor did any other major related parties or shareholders holding more than 5% of MINGXIN Optoelectronics' shares have any interest in the top five suppliers or customers.

(IX) 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. The sales revenue data of LEDVANCE by region during the reporting period is shown in the table below. As of the issuance date of this report, LEDVANCE has a total of 14 operating production bases worldwide, including 7 in Europe, 2 in the Asia-Pacific region, and 5 in the Americas, which are mainly for the production capacity of traditional light sources business.

During the reporting period, the operating income from the Americas and the Europe, Middle East, and Africa regions accounted for more than 90% of the Subject Company's overall operating income:

Unit: RMB 10,000

Regions	January-June 2017		2016		2015	
	Revenue	Ratio	Revenue	Ratio	Revenue	Ratio
Europe, Middle East, Africa	340,868.51	46.32%	700,159.19	46.09%	700,192.85	45.86%
Asia-Pacific Region	58,772.87	7.99%	119,054.38	7.84%	136,635.07	8.95%

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Americas	336,184.84	45.69%	699,797.11	46.07%	689,937.20	45.19%
Total	735,826.22	100.00%	1,519,010.68	100.00%	1,526,765.11	100.00%

(X) Work safety and environment 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.

2. Environmental protection, health and safety 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 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 during the reporting period due to work safety and environmental protection reasons

According to the Overseas Equity Purchase Agreement, except for the matters listed below, there are no major claims or legal proceedings (administrative, civil, or criminal) filed against OSRAM and LEDVANCE regarding any material violation or alleged material violation of environmental laws in the general lighting business; Meanwhile, OSRAM guarantees 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 government agency or third party claiming or identifying any serious violation of environmental laws or any major liability under any environmental law related to the general lighting 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. Bureau of Investigation regarding the shipment of elemental mercury from the U.S. to its Juarez factory in Mexico. The Bureau of Investigation notified OSRAM SYLVANIA Inc. that the export of elemental mercury had been prohibited since 2013. The company's compliance

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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.

(XI) Quality control situation

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:

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 quality certification matrix mainly includes ISO9001 (requirements for quality management systems), ISO/TS16949 (quality management system for automotive production and relevant service part organizations, applicable to all operating activities of LEDVANCE, including product design, R&D, and production for automotive lighting, mainly for providing corresponding product manufacturing to OSRAM through manufacturing service agreements), ISO14001 (requirements for environmental management systems), OHSAS18001 (requirements for occupational health and safety management systems), SA8000 (a certification system that encourages organizations to produce in a socially accountable manner), and ISO50001 (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

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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.

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 received 34 consumer complaint reports stating that its LED tubes had overheated or melted, with no reports of casualties so far. The recalled products are SubstiTUBE IS T8 LED tubes, model number 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 this report, LEDVANCE and its subsidiaries have no major quality disputes.

(XII) 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 issuance date of this report, LEDVANCE's main R&D centers are located in Germany, the U.S., and China.

2. Technical 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 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

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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 nodes of the entire R&D process include Project Preparation, Business Plan Readiness, Design Readiness, Production Readiness, Sales Readiness, and Project End. The details 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) Confirmation of business plan feasibility

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 development and manufacturing planning.

(3) Confirmation of design feasibility

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)Confirmation of production feasibility

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) Confirmation of sales feasibility

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 completion

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
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

(XIII) Analysis of the characteristics and changes of core technical personnel during the reporting period

1. Information on core technical personnel

The information on LEDVANCE's core technical R&D personnel is as follows:

(1) Dreier, Thomas

Male, 45 years old, currently the Head of Global R&D at LEDVANCE. He graduated from the Technical University of Munich in 2000 with a degree in Electrical Engineering, during which he served as a scientific assistant and lecturer. He joined OSRAM in 2001 and has served as Product Manager, Marketing Director, General Manager of the Italian branch, Global Product Lifecycle Manager, and EMEA

(Europe, Middle East, Africa) Regional Head, and Head of the LEDr Product Line of EMEA Region. On July 1, 2015, he was transferred to the position of Head of the LEDr Product Line in the LEDVANCE EMEA Region, and has been the Head of Global R&D at LEDVANCE since October 2016.

(2) Rosenmüller, Horst

Male, 51 years old, currently the Head of Global Production at LEDVANCE. He graduated from Regensburg University of Applied Sciences with a degree in Mechanical Engineering in 1991. He joined Siemens in 1991 and has successively served as Program Engineer, Production Support Engineer at the Malaysian company, Supervising Production Manager, and Head of FP Production Department. He joined OSRAM in 2002 and has served as Head of the Smartled Pilot Production Department, General Manager of Operations in Malaysia, General Manager in Malaysia, Manager of the Foshan Factory in China, and Head of the Production Line at the Foshan Factory in China. He has been the Head of Global Production at LEDVANCE since October 1, 2015.

2. Changes in core technical personnel in the last two years and the most recent period

S/N	Name	Position	Term of office
1	Dreier, Thomas	Head of Global R&D	July 1, 2015 to present
2	Rosenmüller, Horst	Head of Global Production	October 1, 2015 to present

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Section V Share issuance

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

(I) Issue price and pricing principles for issuing 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 Listed 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.

On March 30, 2017, the Listed Company convened the Eighth Meeting of the third Board of Directors. It was resolved that, in order to balance the interests of all parties involved and following amicable negotiations, the issue price for the acquisition of assets by way of share issuance would be set at 90% of the average trading price of the shares over the 120 trading days preceding the pricing benchmark date, amounting to RMB 28.53 per share. It is also agreed that during the period from the pricing benchmark date to the issue date, if the Listed 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.

On April 20, 2017, the Listed Company convened the Ninth Meeting of the third Board of Directors, at which the "Proposal on the 2016 Annual Profit Distribution Plan" was deliberated and approved. The approved distribution plan is as follows: The Company proposes to distribute a cash dividend of RMB 1.70 (tax inclusive) for every 10 shares, based on the total share capital as of the record date for the implementation of this profit distribution plan. The remaining undistributed profits will be carried forward to the next year; apart from the aforementioned cash dividends, no bonus shares will be issued, nor will the capital reserve be converted into share capital in this distribution. On June 15, 2017, the company held the 2016 Shareholders' Meeting, at which the Proposal on the Company's 2016 Profit Distribution Plan was reviewed and approved. On July 11, 2017, the Listed Company announced that the record date for this equity distribution would be on July 17, 2017, and the ex-rights and ex-dividend date would be on July 18, 2017. As of the date of issuance of this Report, the above-mentioned profit distribution plan has been fully implemented.

According to the Asset Purchase Agreement, the issue price for issuing shares and paying cash to acquire assets has been adjusted to RMB 28.36 per share. During the period from the issuance date of this report to the share issuance date, if the Listed Company conducts other ex-rights or ex-dividend events, such as dividend distribution, bonus share issuance or capital reserve converted into share capital, the issue price of this offering shall be adjusted accordingly.

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(II)Adjustment plan for the issue price of shares for purchasing 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