



O-NET TECHNOLOGIES (GROUP) LIMITED

昂納科技（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 877)

Executive Director

Mr. Na Qinglin

Non-executive Directors

Mr. Chen Zhujiang

Mr. Huang Bin

Mr. Mo Shangyun

Independent non-executive Directors

Mr. Deng Xinping

Mr. Ong Chor Wei

Mr. Zhao Wei

Registered Office

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Grand Cayman KY1-1111

Cayman Islands

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of Business in the PRC

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Principal Place of Business

in Hong Kong

Unit 1608

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168–200 Connaught Road Central

Hong Kong

2 September 2020

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
O-NET TECHNOLOGIES (GROUP) LIMITED BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES LAW**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
O-NET TECHNOLOGIES (GROUP) LIMITED**

1. INTRODUCTION

Reference is made to the Joint Announcement and the announcement dated 14 July 2020 jointly issued by the Offeror and the Company in relation to the Proposal.

On 8 July 2020, the Offeror requested the Board to put forward to the Scheme Shareholders the Proposal for the privatisation of the Company by way of the Scheme, being a scheme of arrangement under Section 86 of the Companies Law.

2. TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

- (a) the Scheme Shares held by the Scheme Shareholders (excluding the Mr. Na Related Shareholders and Kaifa) will be cancelled and extinguished on the Effective Date in exchange for the payment of the Cancellation Price of HK\$6.50 in cash for each Scheme Share;
- (b) the 287,710,833 Scheme Shares held by the Mr. Na Related Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Mr. Na Related Shareholders Cancellation Consideration, which consists of the crediting of 287,710,833 unpaid Offeror Shares (representing 46.05% of the Offeror Shares in issue) out of the 513,676,233 unpaid Offeror Shares (representing 82.21% of the Offeror Shares in issue) held by Optical Alpha as fully paid at the Cancellation Price per Offeror Share and in turn, the crediting of the unpaid Optical Alpha Shares held by the Mr. Na Related Shareholders as fully paid at the Cancellation Price per Optical Alpha Share;
- (c) the 171,121,237 Scheme Shares held by Kaifa will be cancelled and extinguished on the Effective Date in exchange for the Kaifa Cancellation Consideration, pursuant to which (i) 60,000,000 Scheme Shares out of the 171,121,237 Scheme Shares held by Kaifa will be cancelled and extinguished in consideration for cash at the Cancellation Price; and (ii) 111,121,237 Scheme Shares out of the 171,121,237 Scheme Shares held by Kaifa will be cancelled and extinguished in consideration for the crediting of the unpaid Offeror Shares held by Kaifa in the Offeror (representing 17.79% of the Offeror Shares in issue) as fully paid at the Cancellation Price per Offeror Share;
- (d) pursuant to paragraphs (a) to (c) above, the issued share capital of the Company will be reduced by cancelling and extinguishing the Scheme Shares, and upon such reduction, the issued share capital of the Company will be increased to its former amount by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled and extinguished on the Effective Date. The reserve created in the Company's books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Offeror. The Company will accordingly become a wholly-owned subsidiary of the Offeror on the Effective Date; and
- (e) the listing of the Shares on the Stock Exchange will be withdrawn with effect after the Effective Date.

Cancellation Price

Under the Scheme, the Cancellation Price will be in the amount of HK\$6.50 per Scheme Share payable by the Offeror to the Scheme Shareholders in the form of (i) the Cash Cancellation Consideration in respect of the Scheme Shareholders (excluding the Mr. Na Related Shareholders and Kaifa); or (ii) the Mr. Na Related Shareholders Cancellation Consideration in respect of the Mr. Na Related Shareholders; or (iii) the Kaifa Cancellation Consideration in respect of Kaifa.

The Cancellation Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

Comparison of value

The Cancellation Price of HK\$6.50 in cash for every Scheme Share cancelled and extinguished under the Scheme represents:

- a premium of approximately 3.34% over the closing price of HK\$6.29 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- a premium of approximately 23.57% over the closing price of HK\$5.26 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 24.66% over the average closing price of approximately HK\$5.21 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 25.68% over the average closing price of approximately HK\$5.17 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 24.56% over the average closing price of approximately HK\$5.22 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 34.26% over the average closing price of approximately HK\$4.84 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

- a premium of approximately 43.18% over the average closing price of approximately HK\$4.54 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- a premium of approximately 19.27% over the 52-week closing high of HK\$5.45 per Share as quoted on the Stock Exchange; and
- a premium of approximately 128.85% over the audited net asset value per Share attributable to the Shareholders of approximately HK\$2.84 as at 31 December 2019.

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, the prices of the Shares traded on the Stock Exchange, and with reference to the 2019 trading multiples of comparable companies selected based on the stock exchange on which their shares are traded (i.e. the Stock Exchange), the similarity between their products (e.g. splitters, couplers and optical transceivers) and the Group's and their stock liquidity profiles.

3. CONDITIONS TO THE PROPOSAL

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and the Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of the Disinterested Shareholders representing not less than 75% in value of the Shares held by the Disinterested Shareholders, present and voting either in person or by proxy at the Court Meeting, provided that:
 - (i) the Scheme is approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
 - (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by all the Disinterested Shareholders;
- (b) (i) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to immediately thereafter increase the issued Shares to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror;

- (c) the Grand Court's sanction of the Scheme (with or without modifications) and, to the extent necessary, its confirmation of the reduction of the number of issued Shares in the share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (d) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 15 and 16 of the Companies Law in relation to the reduction of the number of issued Shares in the share capital of the Company;
- (e) approval of the Consortium Agreement and transactions contemplated thereunder by shareholders of Shenzhen Kaifa, the holding company of Kaifa, in accordance with the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange having been obtained;
- (f) all necessary Authorisations which are material in the context of the Group taken as a whole and other registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (g) all necessary Authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal under sub-paragraph (f) above remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with, and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto and which is material and adverse in the context of the Proposal or the Group taken as a whole, in each aforesaid case up to and at the time when the Scheme becomes effective; and
- (h) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company being obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group.

With reference to Condition (e), the Consortium Agreement and transactions contemplated thereunder had been approved by shareholders of Shenzhen Kaifa, the holding company of Kaifa, in accordance with the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange on 24 July 2020. Accordingly, Condition (e) had been satisfied as at the Latest Practicable Date. For details, please refer to the 24 July 2020 Announcement.

With reference to Conditions (f), (g) and (h), as at the Latest Practicable Date, the Offeror and the Company are not aware of any requirement for such Authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals other than those set out in Conditions (a) to (e).

The Offeror reserves the right to waive Conditions (f), (g) and (h) either in whole or in part, either generally or in respect of any particular matter. Conditions (a), (b), (c), (d) and (e) cannot be waived in any event. The Company has no right to waive any of the Conditions. All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

If the Conditions are satisfied or validly waived (as applicable), the Scheme will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Friday, 25 September 2020 and, if all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the hearing of the petition for the sanction of the Scheme by the Court, the Effective Date and the date of withdrawal of listing of Shares from the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

Warnings: Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. CONSORTIUM AGREEMENT

On 7 July 2020, the Offeror, Optical Alpha, Mr. Na, the Mr. Na Related Shareholders, the Equity Investor, the Subscription Investor and Kaifa entered into the Consortium Agreement and formed the Offeror Consortium for the purpose of the Proposal. Pursuant to the Consortium Agreement, among other things:

- (a) they agreed that all material actions and decisions relating to the Proposal will be jointly led and made by the Mr. Na Related Shareholders;
- (b) each of the Mr. Na Related Shareholders has irrevocably undertaken and agreed to the cancellation and extinguishment of their respective Scheme Shares (which in aggregate consist of 287,710,833 Scheme Shares) under the Scheme in consideration for the Mr. Na Related Shareholders Cancellation Consideration;

- (c) Kaifa has irrevocably undertaken and agreed to the cancellation and extinguishment of its 171,121,237 Scheme Shares under the Scheme in consideration for the Kaifa Cancellation Consideration;
- (d) each of the Mr. Na Related Shareholders and Kaifa has irrevocably undertaken and agreed that:
 - (i) to the extent permitted under applicable laws, it will vote in favour of the resolutions to be proposed at the EGM to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company and any resolutions proposed at the EGM to assist the implementation of the Scheme or are necessary for the Scheme to become effective, and to otherwise support the Scheme and provide such undertakings to the Grand Court as are appropriate and necessary for the Scheme to be approved;
 - (ii) it shall not, during the term of the Consortium Agreement and other than in connection with the Proposal: (1) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) all or any of its Shares or any interest therein; (2) accept or give any undertaking to accept any other offer, merger or other business combination in respect of the Shares; or (3) purchase or acquire any Shares other than with the consent of the Offeror; and
 - (iii) it shall not, except to the extent required under the Takeovers Code, the Listing Rules or any applicable laws, take any action which may have the effect of delaying, disrupting or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may be prejudicial to the success of the Scheme;
- (e) to compensate Mr. Na for the risks that he has undertaken in providing a personal guarantee to secure the Optical Alpha Acquisition Financing and the Offeror Acquisition Financing, (i) the Equity Investor agreed that 7,437,813 unpaid Optical Alpha Shares subscribed by the Equity Investor at the Cancellation Price under the Offshore Subscription Agreement (representing 1.85% of the enlarged issued share capital of Optical Alpha upon completion of the Offshore Subscription Agreement and as at the Latest Practicable Date, and 1.45% of the enlarged issued share capital of Optical Alpha upon completion of the Onshore Subscription Agreement) shall be issued by Optical Alpha to Mandarin Assets, a company wholly-owned by Mr. Na, in its stead (i.e. the Mandarin Assets Arrangement Part I); and (ii) the Subscription Investor agreed that 7,349,467 Optical Alpha Shares subscribed by the Subscription Investor at the Cancellation Price under the Onshore Subscription Agreement (representing 1.43% of the enlarged issued share capital of Optical Alpha upon completion of the Onshore Subscription Agreement) shall be issued by Optical Alpha to Mandarin Assets in its stead (i.e. the Mandarin Assets Arrangement Part II).

The Mandarin Assets Arrangement Part I had been completed and 7,437,813 unpaid Optical Alpha Shares subscribed by the Equity Investor at the Cancellation Price had been issued to Mandarin Assets. These 7,437,813 unpaid Optical Alpha Shares issued to Mandarin Assets are currently expected to be credited as fully paid upon payment of the subscription price by the Equity Investor in respect of such Optical Alpha Shares in accordance with the terms of the Offshore Subscription Agreement.

The Mandarin Assets Arrangement Part II is expected to be completed at the same time as the completion of the Onshore Subscription Agreement.

For the avoidance of doubt, none of the 7,437,813 Optical Alpha Shares issued to Mandarin Assets pursuant to the Mandarin Assets Arrangement Part I and the 7,349,467 Optical Alpha Shares to be issued to Mandarin Assets pursuant to the Mandarin Assets Arrangement Part II form part of the unpaid Optical Alpha Shares held by Mandarin Assets which are intended to be credited as fully paid pursuant to the Mr. Na Related Shareholders Cancellation Consideration.

The Consortium Agreement shall terminate in accordance with its terms upon the earlier of, among others:

- (i) the Conditions not having been fulfilled or waived (as the case may be) by the Long Stop Date;
- (ii) withdrawal or lapse of the Scheme in accordance with the Takeovers Code;
- (iii) the date on which the consideration payable by the Offeror in respect of the Scheme is settled in full in accordance with the Scheme Document; or
- (iv) expiry of the exclusivity period of the Consortium Agreement or such other date as the relevant parties to the Consortium Agreement otherwise agree in writing. The exclusivity period of the Consortium Agreement has commenced on the date of the Consortium Agreement (i.e. 7 July 2020) and will end on the earlier of (i) the date which is 18 months after the date of the Consortium Agreement, which may be extended as agreed by all parties to the Consortium Agreement in writing; (ii) the termination of the Consortium Agreement pursuant to the terms thereof; (iii) the completion of the Proposal (being the date on which the Cancellation Consideration having been settled in full in accordance with the Scheme Document); and (iv) six months after the date of the Consortium Agreement if the announcement to be published pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal is not made within six months following the date of the Consortium Agreement.

5. AGREEMENTS RELATING TO OPTICAL ALPHA AND THE OFFEROR

Optical Alpha and the Offeror are investment vehicles through which members of the Offeror Consortium intend to hold their respective investments in the Group after completion of the Proposal, and were formed for the purpose of implementing the Proposal.

As the Mr. Na Related Shareholders, Kaifa, the Equity Investor and the Subscription Investor intended to finance the Proposal through making equity investments (whether by way of cash or in-kind contributions) in Optical Alpha and the Offeror, (i) Optical Alpha, the Mr. Na Related Shareholders and the Equity Investor entered into the Offshore Subscription Agreement on 6 July 2020 for the subscriptions of Optical Alpha Shares by the Mr. Na Related Shareholders and the Equity Investor; (ii) Optical Alpha, the Mr. Na Related Shareholders, the Equity Investor and the Subscription Investor entered into the Onshore Subscription Agreement on 6 July 2020 for the subscription of Optical Alpha Shares by the Subscription Investor; and (iii) the Offeror, Optical Alpha and Kaifa entered into the Offeror Subscription Agreement on 7 July 2020 for the subscriptions of Offeror Shares by Optical Alpha and Kaifa.

The Offshore Subscription Agreement had been completed, pursuant to which unpaid Optical Alpha Shares had been issued to the Mr. Na Related Shareholders and the Equity Investor, which are intended to be credited as fully paid (i) (in respect of the Mr. Na Related Shareholders) pursuant to the Mr. Na Related Shareholders Cancellation Consideration upon the Scheme becoming effective; and (ii) (in respect of the Equity Investor) upon settlement of the relevant subscription price in cash by the Equity Investor (which is intended to be funded by an irrevocable standby letter of credit issued by Silicon Valley Bank made available to Optical Alpha as the beneficiary, further details of which are set out in the section headed “11. Financial Resources” below) no later than the Business Day immediately following the date on which the Scheme is sanctioned (with or without modifications) by the Grand Court (or such other date as agreed between the Equity Investor and Optical Alpha). Upon completion of the Offshore Subscription Agreement, Optical Alpha had become owned as to approximately 3.16% by Mandarin Assets, 56.90% by O-Net BVI, 13.48% by O-Net SAPL and 26.46% by the Equity Investor. To govern their relationship in respect of Optical Alpha, the Mr. Na Related Shareholders and the Equity Investor (being the existing shareholders of Optical Alpha) entered into the Optical Alpha Shareholders’ Agreement with Optical Alpha on 6 July 2020.

Upon completion of the Onshore Subscription Agreement, it is expected that Optical Alpha will be owned as to approximately 3.90% by Mandarin Assets, 44.46% by O-Net BVI, 10.53% by O-Net SAPL, 20.68% by the Equity Investor and 20.43% by the Subscription Investor. Completion of the Onshore Subscription Agreement is subject to the fulfilment or waiver of its conditions precedent, which include, among others, obtaining of necessary approvals for the subscription of Optical Alpha Shares by the Subscription Investor, including but not limited to those in relation to overseas direct investment by the Subscription Investor (a company established in the PRC) in Optical Alpha (a business company incorporated in the BVI). It is currently expected that the Onshore Subscription Agreement may or may not complete by the Effective Date, depending on the progress of obtaining of such necessary approvals by the Subscription Investor. In light of the uncertainty about the timing by which the Onshore Subscription Agreement could be completed, the Subscription Investor agreed to first provide the Subscription Investor’s Deposit, being a deposit in the amount of RMB660 million to be placed in an account designated by Optical Alpha, for the purpose of satisfying one of the conditions precedent for the drawdowns of the Offeror Acquisition Financing and the Optical Alpha Acquisition Financing. To ensure that the Subscription Investor’s Deposit will be maintained at the designated account for the purpose of the drawdowns of the Offeror

Acquisition Financing and the Optical Alpha Acquisition Financing to finance the payment of the Cancellation Consideration by the Offeror upon the Scheme becoming effective, the Subscription Investor's withdrawal of the Subscription Investor's Deposit from the designated account prior to the drawdown of the Offeror Acquisition Financing and the Optical Alpha Acquisition Financing is subject to, among others, the authorisation from CICC (as financial adviser to the Offeror) to the bank at which the designated account is maintained. In addition, the Subscription Investor has irrevocably and unconditionally undertaken to Optical Alpha not to withdraw the Subscription Investor's Deposit from the designated bank account during the agreed period under the Subscription Investor's Irrevocable Undertakings.

The Offeror Subscription Agreement had also been completed, pursuant to which unpaid Offeror Shares had been issued to Optical Alpha and Kaifa, which are intended to be credited as fully paid (i) (in respect of Optical Alpha) partly pursuant to the Mr. Na Related Shareholders Cancellation Consideration upon the Scheme becoming effective and partly upon settlement of the remaining subscription price in cash by Optical Alpha on the drawdown date of the Optical Alpha Acquisition Financing, currently anticipated to be within 2 Business Day after the Effective Date, (which is intended to be funded by (a) the subscription monies to be paid by the Equity Investor to Optical Alpha pursuant to the Offshore Subscription Agreement; and (b) proceeds from the Optical Alpha Acquisition Financing); and (ii) (in respect of Kaifa) pursuant to the Kaifa Cancellation Consideration upon the Scheme becoming effective. Upon completion of the Offeror Subscription Agreement, the Offeror had become owned as to approximately 82.21% by Optical Alpha and 17.79% by Kaifa.

For the shareholding structures of the Offeror and Optical Alpha upon (i) completion of the Proposal but before completion of the Onshore Subscription Agreement; and (ii) completion of both the Proposal and the Onshore Subscription Agreement, please refer to the relevant shareholding charts set out in the section headed "6. Shareholding Structure" in the Explanatory Statement on pages 98 to 103 of this Scheme Document.

Furthermore, for the payment of the fees and expenses incurred in relation to the Acquisition Financing, the Equity Investor provided a shareholder's loan in the amount of HK\$30 million to Optical Alpha under the Optical Alpha Shareholder's Loan Agreement dated 6 July 2020, and Optical Alpha provided a shareholder's loan in the amount of HK\$20 million to the Offeror under the Offeror Shareholder's Loan Agreement entered into on 7 July 2020.

Details of the aforementioned agreements entered into among members of the Offeror Consortium are set out below.

Optical Alpha

(A) Subscription Agreements

1. Offshore Subscription Agreement

On 6 July 2020, Optical Alpha, the Mr. Na Related Shareholders and the Equity Investor entered into the Offshore Subscription Agreement, pursuant to which, among others:

- (a) the Mr. Na Related Shareholders have agreed to subscribe for 287,710,833 unpaid Optical Alpha Shares at the Cancellation Price (i.e. HK\$1,870,120,414.50 in aggregate). The total subscription price of such subscription shall be settled pursuant to the Mr. Na Related Shareholders Cancellation Consideration; and
- (b) the Equity Investor has agreed to subscribe for 113,657,708 unpaid Optical Alpha Shares at the Cancellation Price (i.e. HK\$738,775,102 in aggregate), among which 7,437,813 unpaid Optical Alpha Shares shall be issued to Mandarin Assets in its stead pursuant to the Mandarin Assets Arrangement Part I. These 7,437,813 unpaid Optical Alpha Shares shall be credited as fully paid upon the settlement of the subscription price by the Equity Investor no later than the Business Day immediately following the date on which the Scheme is sanctioned (with or without modifications) by the Grand Court (or such other date as agreed between the Equity Investor and Optical Alpha).

The subscriptions by the Mr. Na Related Shareholders and the Equity Investor for Optical Alpha Shares under the Offshore Subscription Agreement had been completed and Optical Alpha had become owned as to approximately 3.16% by Mandarin Assets, 56.90% by O-Net BVI, 13.48% by O-Net SAPL and 26.46% by the Equity Investor.

2. Onshore Subscription Agreement

On 6 July 2020, Optical Alpha, the Mr. Na Related Shareholders, the Equity Investor and the Subscription Investor entered into the Onshore Subscription Agreement, pursuant to which, among others:

- (a) the Subscription Investor has agreed to subscribe for 112,307,692 Optical Alpha Shares at the Cancellation Price (i.e. approximately HK\$730 million, equivalent to RMB660 million in aggregate), among which 7,349,467 unpaid Optical Alpha Shares shall be issued to Mandarin Assets in its stead pursuant to the Mandarin Assets Arrangement Part II; and

- (b) the Subscription Investor has given the Subscription Investor's Irrevocable Undertakings, pursuant to which it has irrevocably and unconditionally undertaken to Optical Alpha that a sum of RMB660 million (corresponding to the agreed subscription price in paragraphs (a) above) will be deposited into a designated bank account upon signing of the Onshore Subscription Agreement and that such deposit shall not be withdrawn from the designated bank account until the earlier of (i) 31 March 2021 (or such later date as may be agreed between the Subscription Investor and Optical Alpha in writing); (ii) the date on which the Scheme is withdrawn or lapses in accordance of its terms and the Takeovers Code; (iii) the date on which the Onshore Subscription Agreement is terminated in accordance with its terms; or (iv) the date on which the Optical Alpha Acquisition Financing is terminated in accordance with the terms and conditions of the relevant facility agreement.

As at the Latest Practicable Date, the Subscription Investor's Deposit, being a sum of RMB660 million (equivalent to approximately HK\$730 million), had been deposited into the designated bank account pursuant to the Subscription Investor's Irrevocable Undertakings and the terms of the Onshore Subscription Agreement.

Upon completion of the Onshore Subscription Agreement, it is expected that Optical Alpha will be owned as to approximately 3.90% by Mandarin Assets, 44.46% by O-Net BVI, 10.53% by O-Net SAPL, 20.68% by the Equity Investor and 20.43% by the Subscription Investor. Completion of the Onshore Subscription Agreement is subject to its conditions precedent, including, among others, all necessary approvals from the relevant governmental, regulatory or other authorities, required for the subscription of Optical Alpha Shares by the Subscription Investor having been obtained. As at the Latest Practicable Date, the Onshore Subscription Agreement had not been completed. Depending on the progress of the obtaining of the abovementioned necessary approvals for the subscription of Optical Alpha Shares by the Subscription Investor, it is currently expected that the Onshore Subscription Agreement may complete prior to or after the Effective Date.

(B) *Optical Alpha Shareholders' Agreement*

On 6 July 2020, Optical Alpha, the Mr. Na Related Shareholders and the Equity Investor entered into the Optical Alpha Shareholders' Agreement in respect of the governance of Optical Alpha, which is intended to take full effect upon the Scheme becoming effective. The principal terms of the Optical Alpha Shareholders' Agreement are set out as follows:

- (a) **Board composition:** The board of Optical Alpha shall comprise three directors. Each of Mandarin Assets, O-Net BVI and the Equity Investor shall have the right to appoint one director.
- (b) **Reserved matters:** The board of Optical Alpha shall be responsible for the overall management of Optical Alpha, subject to certain reserved matters which require the prior written consents of shareholders of Optical Alpha holding an aggregate of not less than 80% of the issued shares of Optical Alpha.
- (c) **Right of first refusal and tag along:** The parties shall have the right to transfer their shares in Optical Alpha subject to first refusal and tag-along rights.
- (d) **Pre-emptive rights:** Any new issues of shares of Optical Alpha shall be subject to a right of pre-emption in favour of the shareholders to Optical Alpha (pro rata to their respective proportionate shareholding of the voting shares).
- (e) **Liquidation:** If the Company fails to withdraw listing from the Main Board of the Stock Exchange on or before 1 January 2022 (or such other date as the shareholders to Optical Alpha may agree in writing), the shareholders may approve to wind up Optical Alpha pursuant to the articles of association and the laws of the BVI.

(C) *Optical Alpha Shareholder's Loan Agreement*

On 6 July 2020, Optical Alpha and the Equity Investor entered into the Optical Alpha Shareholder's Loan Agreement pursuant to which the Equity Investor agreed to grant a shareholder's loan in the principal amount of HK\$30 million to Optical Alpha for the purpose of payment of fees and expenses as may be incurred in connection with the Acquisition Financing. Mr. Na has entered into the Optical Alpha Personal Guarantee on the same date to guarantee the repayment of any amount payable by Optical Alpha under the Optical Alpha Shareholder's Loan Agreement.

Offeror

(A) Offeror Subscription Agreement

On 7 July 2020, Optical Alpha, Kaifa and the Offeror entered into the Offeror Subscription Agreement, pursuant to which, among others:

- (a) Optical Alpha has agreed to subscribe for 513,676,233 unpaid Offeror Shares at the Cancellation Price, among which (i) 287,710,833 unpaid Offeror Shares shall be credited as fully paid pursuant to the Mr. Na Related Shareholders Cancellation Consideration; and (ii) the remaining 225,965,400 unpaid Offeror Shares shall be credited as fully paid upon the settlement of the remaining subscription price by Optical Alpha on the drawdown date of the Optical Alpha Acquisition Financing, currently anticipated to be within 2 Business Day after the Effective Date (or such other date as agreed between the Optical Alpha and the Offeror). Optical Alpha and the Offeror has further agreed that, subject to the Scheme becoming effective, HK\$20 million out of the subscription price under (ii) above shall be set off by the shareholder's loan provided by Optical Alpha to the Offeror pursuant to the Offeror Shareholder's Loan Agreement; and
- (b) Kaifa has agreed to subscribe for 111,121,237 unpaid Offeror Shares at the Cancellation Price, which shall be credited as fully paid pursuant to the Kaifa Cancellation Consideration.

The subscriptions by Optical Alpha and Kaifa for Offeror Shares under the Offeror Subscription Agreement had been completed and the Offeror had become owned as to approximately 82.21% by Optical Alpha and 17.79% by Kaifa.

(B) Offeror Shareholder's Loan Agreement

On 7 July 2020, Offeror and Optical Alpha entered into the Offeror Shareholder's Loan Agreement pursuant to which Optical Alpha agreed to grant a shareholder's loan in the principal amount of HK\$20 million to the Offeror for the purpose of payment of fees and expenses as may be incurred by the Offeror in relation to the Offeror Acquisition Financing. The Offeror and Optical Alpha have further agreed that, subject to the Scheme becoming effective, the shareholder's loan made pursuant to the Offeror Shareholder's Loan Agreement shall be partially set off by HK\$20 million out of the total subscription price payable by Optical Alpha for approximately 3,076,923 Offeror Shares under the Offeror Subscription Agreement.

6. SHAREHOLDING STRUCTURE

As at the Latest Practicable Date:

- (a) the issued share capital of the Company comprises 834,028,240 Shares, all of which will be subject to the Scheme and regarded as Scheme Shares;

- (b) the Share Option Scheme had been terminated upon the expiry of its term on 9 April 2020, and all Options granted thereunder but not exercised by 8 April 2020 had lapsed on 9 April 2020. Accordingly, no Options are in issue as at the Latest Practicable Date. As disclosed in the Joint Announcement, as the Company had no intention to adopt a new share option scheme from the Announcement Date up to the Effective Date, it is also expected that no Options will be in issue during the period from the Announcement Date and up to the Effective Date (both dates inclusive);
- (c) the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued share capital comprising 834,028,240 Shares;
- (d) the Offeror does not legally or beneficially own, control or have direction over any Shares;
- (e) the Mr. Na Related Shareholders legally or beneficially own, control or have direction over 287,710,833 Shares, representing approximately 34.50% of the issued Shares, of which:
 - (i) 5,232,000 Shares, or 0.63% of the issued Shares, are held by Mandarin Assets (which is wholly owned by Mr. Na);
 - (ii) 228,373,383 Shares, or 27.38% of the issued Shares, are held by O-Net BVI (which Mr. Na has control over more than 30% of its voting rights); and
 - (iii) 54,105,450 Shares, or 6.49% of the issued Shares, are held by O-Net SAPL (which is wholly owned by O-Net BVI) as trustee on trust for the selected grantees under the Restricted Share Award Scheme. For details of the arrangement in relation to these Shares, please see Note 3 to the shareholding table below;
- (f) Kaifa legally or beneficially owns, controls or has direction over 171,121,237 Shares, representing approximately 20.52% of the issued Shares;
- (g) HC Capital held 2,788,000 Shares, representing 0.33% of the Shares in issue. Since, as at the Latest Practicable Date, HC Capital held more than 20% of the total voting rights of O-Net BVI, which in turn held 56.90% of the Optical Alpha Shares in issue, and Optical Alpha held 82.21% of the Offeror Shares in issue, HC Capital is presumed to be acting in concert with the Offeror by virtue of class (1) of the definition of “acting in concert” in the Takeovers Code;
- (h) the Equity Investor does not legally or beneficially own, control or have direction over any Shares;

- (i) the Subscription Investor does not legally or beneficially own, control or have direction over any Shares;
- (j) members of the Guosen Securities Group, being Offeror Concert Parties by virtue of Guosen Capital's investment in the Subscription Investor through Shenzhen Songhexin LP and Shenzhen Songhe Zhengxingu LP, held 524,000 Shares, representing approximately 0.06% of the issued Shares. Based on Guosen Securities' confirmation, (i) all these 524,000 Shares held by the Guosen Securities Group are not its proprietary interests; (ii) the Guosen Securities Group does not have any control over these 524,000 Shares (including the voting rights attaching thereto); and (iii) to the extent these 524,000 Shares were acquired during the Relevant Period, they were acquired at the sole instruction of non-discretionary investment clients (who are not the Offeror or any of the Offeror Concert Parties) with such clients' own funds. None of such client's ultimate beneficial owners are part of the Guosen Securities Group nor the Offeror nor any of the Offeror Concert Parties. As such, all the Shares held by the Guosen Securities Group are considered to be Shares held by Disinterested Shareholders;
- (k) the Disinterested Shareholders held 372,408,170 Shares, representing approximately 44.65% of the issued Shares;
- (l) save as disclosed above, the Offeror and the Offeror Concert Parties do not hold or have control or direction over any other Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;
- (m) neither the Offeror nor the Offeror Concert Parties have entered into any outstanding derivative in respect of the securities in the Company; and
- (n) neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

The shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon completion of the Proposal but before completion of the Onshore Subscription Agreement (on the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal); and (iii) upon completion of the Proposal and the Onshore Subscription Agreement (on the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal) is set out in the section headed "6. Shareholding Structure of the Company" in the Explanatory Statement on pages 98 to 103 of this Scheme Document.

7. REASONS FOR AND BENEFITS OF THE PROPOSAL

You are urged to read carefully the section headed “7. *Reasons for and benefits of the Proposal*” in the Explanatory Statement on pages 104 of this Scheme Document.

8. THE OFFEROR’S INTENTIONS IN RELATION TO THE GROUP

You are urged to read carefully the section headed “8. *The Offeror’s intentions in relation to the Group*” in the Explanatory Statement on page 104 of this Scheme Document.

The Board is pleased to note that:

- (a) it is the intention of the Offeror that the Group will continue to carry on its current business, which principally comprises the design, manufacturing and sale of optical networking products for the high-speed telecommunications and data communications systems as well as machine vision systems and sensors for smart manufacturing market;
- (b) the Offeror does not intend to introduce any major changes to the business of the Group (including any redeployment of fixed assets of the Group); and
- (c) the Offeror does not intend to make any significant changes to the continued employment of the employees of the Group as a result of the implementation of the Proposal.

9. FINANCIAL ADVISERS AND INDEPENDENT BOARD COMMITTEE

The Offeror has appointed CICC as its financial adviser in connection with the Proposal.

An Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Deng Xinping, Mr. Ong Chor Wei and Mr. Zhao Wei, has been established by the Board to advise the Disinterested Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal.

Mr. Huang Bin, a non-executive Director, is a director of O-Net BVI and is interested in approximately 0.98% of the total number of issued shares of O-Net BVI (which is an Offeror Concert Party). Mr. Chen Zhujiang, a non-executive Director, is a director of both Kaifa and Shenzhen Kaifa, and is interested in approximately 0.010% of the issued shares of Shenzhen Kaifa. Mr. Mo Shangyun, a non-executive Director, is a senior management

member of Shenzhen Kaifa and is interested in approximately 0.008% of the issued shares of Shenzhen Kaifa. Both Kaifa and Shenzhen Kaifa are Offeror Concert Parties. The Board is of the view that Mr. Huang Bin, Mr. Chen Zhujiang and Mr. Mo Shangyun are regarded as being interested in the Proposal for the purposes of Rule 2.8 of the Takeovers Code and are accordingly excluded from being members of the Independent Board Committee.

The full text of the letter from the Independent Board Committee is set out on pages 44 to 45 of this Scheme Document.

10. INDEPENDENT FINANCIAL ADVISER

The Company has, with the approval of the Independent Board Committee, appointed Somerley as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. The full text of the letter from the Independent Financial Adviser is set out on pages 46 to 84 of this Scheme Document.

11. FINANCIAL RESOURCES

As at the Latest Practicable Date, (i) there are a total of 834,028,240 Shares in issue; and (ii) the Mr. Na Related Shareholders and Kaifa in aggregate directly or indirectly hold 458,832,070 Shares (representing approximately 55.01% of the total issued Shares). In accordance with the terms of the Consortium Agreement, the Mr. Na Related Shareholders and Kaifa have undertaken to the cancellation and extinguishment of their respective Shares under the Scheme in consideration for receiving the Mr. Na Related Shareholders Cancellation Consideration and the Kaifa Cancellation Consideration, respectively.

Taking into account that the Mr. Na Related Shareholders will not receive the Cancellation Price in cash for the 287,710,833 Scheme Shares held or controlled by the Mr. Na Related Shareholders, and Kaifa will not receive the Cancellation Price in cash for the 111,121,237 Scheme Shares out of 171,121,237 Scheme Shares held or controlled by Kaifa under the Scheme, the Scheme would involve making an offer to cancel and extinguish the remaining 60,000,000 Scheme Shares held by Kaifa and the 375,196,170 Scheme Shares held by the Scheme Shareholders (excluding the Mr. Na Related Shareholders and Kaifa) in exchange for the Cancellation Price in cash. Therefore, the maximum total amount of cash required to effect the Proposal is approximately HK\$2,828.78 million.

The Offeror intends to finance the cash requirement for the Proposal through:

- (i) a drawdown of debt facilities with an aggregate amount of HK\$1.44 billion provided by CMB (i.e. the Offeror Acquisition Financing), the Offeror's repayment obligation under which is guaranteed by Mr. Na and to be secured by, among others, account charges, share charges and equity charges over relevant subsidiaries and assets of the Company after the completion of the Proposal; and

- (ii) a shareholder contribution from Optical Alpha to the Offeror funded by:
 - (a) a drawdown of debt facilities with an aggregate amount of HK\$730 million provided by CMB to Optical Alpha (i.e. the Optical Alpha Acquisition Financing), Optical Alpha's repayment obligation under which is guaranteed by Mr. Na and secured by among others, equitable mortgages over all Optical Alpha Shares and over Optical Alpha's entire shareholding interest in the Offeror; and
 - (b) an aggregate cash investment of HK\$738,775,102, being the subscription price payable by the Equity Investor under the Offshore Subscription Agreement, payable by the Equity Investor no later than the Business Day immediately following the date on which the Scheme is sanctioned (with or without modifications) by the Grand Court of the Cayman Islands (or such other date as agreed between the Equity Investor and the Offeror) funded by an irrevocable standby letter of credit issued by Silicon Valley Bank dated 6 July 2020 made available to Optical Alpha as the beneficiary in the aggregate principal amount of US\$96.00 million.

As at the Latest Practicable Date, a sum of RMB660 million (approximately equivalent to HK\$730 million) had been deposited into the designated bank account pursuant to the Subscription Investor's Irrevocable Undertakings and the terms of the Onshore Subscription Agreement for the purpose of satisfying one of the conditions precedent for the drawdowns of the Offeror Acquisition Financing and the Optical Alpha Acquisition Financing and the entire share capital of the Subscription Investor had been pledged to the designated bank.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for discharging its obligations in respect of the full implementation of the Proposal in accordance with its terms.

12. INFORMATION ON THE OFFEROR AND THE COMPANY

Your attention is drawn to the sections headed "10. Information on the Offeror and Offeror Concert Parties" and "11. Information on the Group" in the Explanatory Statement on pages 106 to 111 of this Scheme Document.

13. SCHEME SHARES, COURT MEETING AND EGM

The Court Meeting will be held at 10:00 a.m. on Friday, 25 September 2020 at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong, and the EGM will be held at the same place and on the same date as the Court Meeting at 10:30 a.m. (or as soon as practicable after the Court Meeting shall have concluded or been adjourned). For the purpose of exercising your right to vote at the Court Meeting and/or the EGM, you are requested to read carefully the section headed "17. Scheme Shares, Court Meeting and EGM" in the Explanatory Statement on pages 114 to 117 of this Scheme Document, the section headed "21. Actions to be taken" in the Explanatory Statement on pages 118 to 121 of this Scheme Document, and the notices of the Court Meeting and the EGM on pages NCM-1 to NCM-4 and pages EGM-1 to EGM-4, respectively, of this Scheme Document.

If the resolution to be proposed at the Court Meeting and all the resolutions to be proposed at the EGM are passed in fulfilment of Conditions (a) and (b) as set out in the section headed “3. Conditions to the Proposal” in the Explanatory Statement on pages 87 to 89 of this Scheme Document, respectively, the expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Monday, 5 October 2020 (or such other date and time as Shareholders may be notified by way of announcement), and trading in the Shares on the Stock Exchange will cease from then onwards, unless the Scheme is withdrawn or lapses in accordance with its terms and the Takeovers Code subsequently, in which event trading in the Shares on the Stock Exchange will resume after the date on which the Scheme is so withdrawn or lapses and further announcement(s) will be made to notify Shareholders and investors of the Company of the exact date and time by which trading of the Shares on the Stock Exchange will resume.

If the resolution to be proposed at the Court Meeting or if any of the resolutions to be proposed at the EGM is not passed in accordance with Conditions (a) or (b) as set out in the section headed “3. Conditions to the Proposal” in the Explanatory Statement on pages 87 to 89 of this Scheme Document, respectively, the Scheme and the Proposal will lapse and trading in the Shares on the Stock Exchange will not cease from 4:10 p.m. on Monday, 5 October 2020 onwards. Further announcement(s) will be made in this event.

14. RECOMMENDATION

Your attention is drawn to the recommendations of the Independent Financial Adviser to the Independent Board Committee in respect of the Proposal and the Scheme as set out in the “Letter from the Independent Financial Adviser” on pages 46 to 84 of this Scheme Document. Your attention is also drawn to the recommendation of the Independent Board Committee in respect of the Proposal and the Scheme as set out in the “Letter from the Independent Board Committee” on pages 44 to 45 of this Scheme Document.

15. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses. If the Proposal and the Scheme lapse, no change in the shareholding structure of the Company will result from the Proposal and the Scheme, and the shareholding structure of the Company as at the Latest Practicable Date as set out in the section headed “6. Shareholding Structure” in the Explanatory Statement on pages 98 to 103 of the Scheme Document shall remain unchanged (assuming that there is no other change in the shareholding structure of the Company from the Latest Practicable Date up to the date on which the Proposal and the Scheme lapse). Accordingly, the Company will continue to be able to maintain sufficient public float in its Shares under Rule 8.08 of the Listing Rules in the event that the Proposal and the Scheme lapse.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

16. WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being simultaneously issued and credited as fully paid to the Offeror) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect after the Effective Date.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

17. REGISTRATION AND PAYMENT

Your attention is drawn to the sections entitled "*14. Registration and Payment*" in the Explanatory Statement set out on pages 111 to 113 of this Scheme Document.

18. TAXATION AND INDEPENDENT ADVICE

It is emphasised that none of the Offeror, the Company or CICC, nor any of their respective directors, officers or associates or any other person involved in the Proposal, accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

Accordingly, you are urged to read the section entitled "*16. Taxation and Independent Advice*" in the Explanatory Statement set out on page 114 of this Scheme Document and if you are in any doubt as to any aspect of this Scheme Document or as to the action to be taken, you are recommended to consult an appropriately qualified professional adviser.

19. OVERSEAS SCHEME SHAREHOLDERS

If you are an overseas Scheme Shareholders, your attention is drawn to the section headed "*15. Overseas Shareholders*" in the Explanatory Statement on page 113 of this Scheme Document.

20. FURTHER INFORMATION

You are urged to read carefully the letters from the Independent Board Committee and from the Independent Financial Adviser, as set out on pages 44 to 45, and pages 46 to 84 respectively of this Scheme Document, the Explanatory Statement as set out on pages 85 to 125 of this Scheme Document, the appendices to this Scheme Document, the terms of the Scheme as set out on pages S-1 to S-13 of this Scheme Document, the notice of the Court Meeting as set out on pages NCM-1 to NCM-4 of this Scheme Document and the notice of the EGM as set out on pages EGM-1 to EGM-4 of this Scheme Document. In addition, a **pink** form of proxy in respect of the Court Meeting and a **white** form of proxy in respect of the EGM are enclosed with this Scheme Document.

By the order of the Board
O-Net Technologies (Group) Limited
Na Qinglin

A handwritten signature in black ink, consisting of stylized, cursive characters that appear to be 'Na Qinglin'.

Chairman and Chief Executive Officer