
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

Our history traces back to 1968, when Mr. Fred Chow and Mr. Jen Frank Chia-Hsiang co-founded Ziang Kong in Hong Kong, and were joined by Mr. Chow Jimmy Kung (father of Ms. Dora Chow) and other business partners from Ziang Kong’s earliest days. Initially focused on the manufacturing of skiwear, Ziang Kong established itself as a major Technical Apparel manufacturer.

In 1992, Mr. Thomas Lee and Ms. Dora Chow (son-in-law and daughter of Mr. Chow Jimmy Kung, respectively) purchased certain shares from Mr. Fred Chow and other early shareholders, representing the entry of the second generation leadership into Ziang Kong’s ownership and leadership. Mr. Thomas Lee and Ms. Dora Chow took on positions, overseeing executive and business direction and overall management of Ziang Kong.

The shareholder base of Ziang Kong comprises primarily family members and associates of its founding members. This structure underscores the heritage of Ziang Kong as a tight knit, closely integrated enterprise. The commitment to sustain and strengthen the legacy of Ziang Kong was further echoed in 2008 when Mr. Brian Lee (son of Mr. Thomas Lee and Ms. Dora Chow) joined Ziang Kong.

Throughout the years, Ziang Kong consolidated its leadership position in the manufacturing of outerwear, outdoor apparel, running/fitness gear, rainwear, down garments, and seam-sealed or knit/fleece products to cater to broad market segments. Ziang Kong further expanded its global footprint by setting up the Production Bases, and securing partnerships with international Premium Luxury sports and fashion brands. In 2011, to reflect its evolved identity and expanded capabilities, Ziang Kong rebranded and operated under the business name “ZKG”. Under the stewardship of Mr. Thomas Lee, Ms. Dora Chow and Mr. Brian Lee, recognising shifting consumer preferences and emerging trends in activewear, Ziang Kong continued to leverage its expertise, experience and know-how in co-developing and manufacturing high-end Technical Apparel products.

To date, Ziang Kong operates through a network of subsidiaries that oversee specialised manufacturing and trading worldwide. For details on our Group’s key operating subsidiaries, please refer to the paragraph headed “Corporate history — Our subsidiaries” below in this section.

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KEY MILESTONES

The following table sets forth various key milestones in our corporate and business development during the relevant periods:

Period	Milestones
1960s	Ziang Kong was co-founded by Mr. Fred Chow and Mr. Jen Frank Chia-Hsiang alongside with Mr. Chow Jimmy Kung and other business partners in 1968 as a manufacturer or maker of garments and other fibrous substances with business presence in Hong Kong.
1980s	We established a Chinese-foreign equity joint venture for a manufacturing facility in Guangzhou, Guangdong Province, the PRC for the manufacturing and export of high-end ski apparel and sportswear.
1990s	We established our first and second wholly-owned manufacturing facilities in Guangzhou, Guangdong Province, the PRC for the manufacturing of sportswear apparel.
2000s	We established our third wholly-owned manufacturing facility in Guangzhou, the PRC and entered into the manufacturing of performance apparel and technical knitwear. We also established our Jiangsu Production Base, our first wholly-owned manufacturing facility in Huai’an, Jiangsu Province, the PRC, for the manufacturing of sportswear and casual wear.
2010s	We established our second wholly-owned manufacturing facility in Huai’an, Jiangsu Province, the PRC, also part of our Jiangsu Production Base for the manufacturing of technical outerwear. We established our Myanmar Production Base for the manufacturing of technical outerwear. We established our Vietnam Production Base for the manufacturing of technical outerwear.
2020s	We relocated our Vietnam Production Base to a larger manufacturing facility to expand our production capacity by adding more production lines to cope with our business growth.

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CORPORATE HISTORY

Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 14 May 2025 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary Shares of par value HK\$0.01 each. Our Company is an investment holding company.

Our subsidiaries

The corporate history and development of our principal subsidiaries during the Track Record Period are set out below.

Our principal operating subsidiaries

Ziang Kong

Ziang Kong is primarily engaged in operational and financial activities of our Group along the whole supply chain, from product development, supplier evaluation and material sourcing to quality control standard determination, logistics arrangement for finished goods, client relationship development and after-sales services.

Ziang Kong was incorporated in Hong Kong with limited liability on 30 March 1968 with an issued share capital of HK\$200 comprising two shares initially issued to each of Mr. Fred Chow and Mr. Jen Frank Chia-Hsiang. On 2 September 1968, 1,200 shares were allotted to Trilon Company Limited (subsequently owned by Toray HK) at HK\$120,000. Over subsequent years, Ziang Kong underwent multiple share allotments and transfers. On 31 January 1973, Mr. Hwang Berlin acquired 1,500 shares from a departing shareholder at a consideration of HK\$150,000, followed by an allotment of 1,000 shares to Mr. Chow Jimmy Kung at a consideration of HK\$100,000 on 28 March 1973. There were subsequent transactions involving share allotments and movements of the shareholders Ziang Kong. By 14 November 1989, Mr. Fred Chow, Trilon Company Limited, Mr. Hwang Berlin, Ms. Hsieh Hsiao Cheng, Mr. Yu Kin Keung, Mr. Chen SY Charles, Mr. Woo Kee Wood (“**Mr. Woo KW**”), Mr. Chan Hing Fat and Ms. Koo Yee Wan (spouse of Mr. Chow Jimmy Kung and mother of Ms. Dora Chow) held 5,998 shares, 2,550 shares, 3,352 shares, 1,600 shares, 800 shares, 1,400 shares, 400 shares, 400 shares and 3,100 shares in Ziang Kong, respectively.

On 15 July 1992, Ms. Dora Chow acquired 2,576 shares from Mr. Hwang Berlin and 326 shares from Ms. Hsieh Hsiao Cheng at a consideration of HK\$4,379,200 and HK\$554,200, respectively, and Mr. Thomas Lee acquired 3,448 shares from Mr. Fred Chow at a consideration of HK\$5,861,600, solidifying the position of Ms. Dora Chow and Mr. Thomas Lee as key shareholders and marking the formal entry of the second generation leadership into the business of Ziang Kong. Subsequently, Trilon Company Limited was owned by Toray HK, therefore, also on 15 July 1992, 2,550 shares were transferred to Toray HK from Trilon Company Limited at a consideration of HK\$4,335,000. Later, on 9 September 1998, Mr. Fred Chow transferred 2,550 shares to Mr. Chow Yu Ming Edward (“**Mr. Edward Chow**”) (son of Mr. Fred Chow) at a consideration of HK\$6,920,000.

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Pursuant to the will of the late Ms. Koo Yee Wan, her estate distributed 2,774 shares to Ms. Dora Chow, 1,800 shares to Mr. Chow Nim Sun Nelson (brother of Ms. Dora Chow), 1,200 shares to Ms. Chow Vivian Ying Fong (“**Ms. Vivian Chow**”) and 1,200 shares to Ms. Granville Dawning Zing Fong (“**Ms. Dawning Granville**”) (both sisters of Ms. Dora Chow). Ms. Dora Chow and Mr. Chow Nim Sun Nelson were registered as holders of such shares on 25 July 2012 and Ms. Vivian Chow and Ms. Dawning Granville were registered as holders of such shares on 7 August 2012. On 4 September 2023, Ms. Dora Chow acquired 1,800 shares from Mr. Chow Nim Sun Nelson at a consideration of HK\$3,000,000 due to a family arrangement, consideration of which was settled on 22 August 2023.

Subsequent to the above share transfers and allotments, immediately prior to the Reorganisation, Ms. Dora Chow, Mr. Thomas Lee, Toray HK, Mr. Edward Chow, Ms. Vivian Chow, Ms. Dawning Granville, Ms. Huang Tao^(Note) (as the administratrix of the estate of Mr. Hwang Berlin) and Mr. Woo KW held 7,476 shares, 3,448 shares, 2,550 shares, 2,550 shares, 1,200 shares, 1,200 shares, 1,176 shares and 400 shares, representing 37.38%, 17.24%, 12.75%, 12.75%, 6.00%, 6.00%, 5.88% and 2.00%, respectively. As part of the Reorganisation, as at the Latest Practicable Date, Ziang Kong was indirectly wholly-owned by the Company.

APX Global Management Limited

APX Global Management Limited is primarily engaged in the management and facilitation of business and production activities of our Group in Vietnam. It was incorporated in Hong Kong with limited liability on 26 April 2018 with a share capital of HK\$1 comprising one share. On the incorporation date, one share was allotted and issued to APX Holdings Limited (“**APX Holdings HK**”), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Ziang Kong. Prior to the Reorganisation, APX Global Management Limited was directly wholly-owned by APX Holdings HK; and as at the Latest Practicable Date, APX Global Management Limited was directly wholly-owned by APX Holdings Limited, a company incorporated in the BVI, at all times indirectly wholly-owned by Ziang Kong.

Our trading subsidiaries

Each of our trading subsidiary is dedicated to serving a designated customer group for more efficient administrative operations and management.

Although shares of our trading subsidiaries were nominally held by certain individuals prior to 29 May 2023, all such individuals held their shares and associated rights (including dividends and interest) upon trust for Ziang Kong since their respective acquisition dates. Consequently, these subsidiaries have always formed part of the Ziang Kong through beneficial ownership, and their financials have been fully consolidated in Ziang Kong’s financial statements since the dates when the shares were first acquired by the trustee individuals from the initial subscribers.

Note: Ziang Kong was given to understand that Ms. Huang Tao passed away in Taiwan on 11 March 2013. To the best of the knowledge of Ziang Kong, prior to the Reorganisation, (1) no application for probate or letters of administration has been filed in Hong Kong in respect of the estate of Ms. Huang Tao in Hong Kong; and (2) other than Ms. Huang Tao, no other personal representative has been appointed in Hong Kong in respect of the yet unadministered estate of Mr. Hwang Berlin in Hong Kong. As such, there was no duly appointed legal personal representative for Ms. Huang Tao and Mr. Hwang Berlin’s estates in Hong Kong (which includes the shares held in Ziang Kong), and Ms. Huang Tao, as the administratrix of the estate of Mr. Hwang Berlin, remained the holder of the shares of Ziang Kong on record prior to the Reorganisation.

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ZKG International Limited

ZKG International Limited is primarily engaged in the sales of our Technical Apparel products. In addition, ZKG International Limited is engaged in the procurement of production materials for our Group including accessories such as zippers, buttons and product tags. It was incorporated in Hong Kong with limited liability on 29 January 1999 with an issued share capital of HK\$2 comprising two shares. On the incorporation date, one share was issued and allotted to each of Ms. Dora Chow and Mr. Thomas Lee, who held these shares upon trust for Ziang Kong. On 29 May 2023, each of Ms. Dora Chow and Mr. Thomas Lee transferred one share, representing the entire issued shares of ZKG International Limited, to Dynamax Limited (“**Dynamax**”), a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, ZKG International Limited was indirectly wholly-owned by Ziang Kong.

Ever Crest Limited

Ever Crest Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 29 September 2000 with an issued share capital of HK\$2 comprising two shares. On 27 November 2000, each of Mr. Chan Wing Kei (“**Mr. Ricky Chan**”) and Ms. Yeung Yuk Chun Barbara (“**Ms. Barbara Yeung**”), each a former employee and an Independent Third Party, acquired one share from the initial subscribers, also being Independent Third Parties, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong, respectively. On 26 April 2006, Ms. Barbara Yeung transferred one share to Mr. Lao Shi Chun (“**Mr. Lao**”), a former employee and an Independent Third Party, at nil consideration, continuing the trust arrangement for Ziang Kong. On 26 September 2008, Mr. Lao transferred one share to Ms. Dora Chow at nil consideration, maintaining the trust for Ziang Kong. On 29 May 2023, each of Ms. Dora Chow and Mr. Ricky Chan transferred one share, representing the entire issued share capital of Ever Crest Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, Ever Crest Limited was indirectly wholly-owned by Ziang Kong.

High Bridge Limited

High Bridge Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 11 December 2008 with an issued share capital of HK\$1 comprising one share. On 20 January 2009, Mr. Ricky Chan acquired one share from the initial subscriber, being an Independent Third Party, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong. On the same day, one share in High Bridge Limited was issued and allotted to Ms. Leung So Fan (“**Ms. Leung**”), a former employee and an Independent Third Party, at a nominal consideration of HK\$1, continuing the trust arrangement for Ziang Kong. On 24 April 2017, Ms. Lena Law acquired one share in High Bridge Limited from Ms. Leung at nil consideration, maintaining the trust for Ziang Kong. On 29 May 2023, each of Ms. Lena Law and Mr. Ricky Chan, transferred one share, representing

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the entire issued share capital of High Bridge Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, High Bridge Limited was indirectly wholly-owned by Ziang Kong.

Janning Limited

Janning Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 29 December 1994 with an issued share capital of HK\$2 comprising two shares. On 17 March 1995, each of Ms. Barbara Yeung and Mr. Hui Siu Wah (“**Mr. Hui**”), a former employee and an Independent Third Party, acquired one share from the initial subscribers, also being Independent Third Parties, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong, respectively. On 10 June 1996, each of Ms. Dora Chow and Mr. Thomas Lee acquired a share in Janning Limited at a nominal consideration of HK\$1, from Ms. Barbara Yeung and Mr. Hui, respectively, continuing the trust arrangement for Ziang Kong. On 29 May 2023, each of Ms. Dora Chow and Mr. Thomas Lee transferred one share, representing the entire issued share capital of Janning Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, Janning Limited was indirectly wholly-owned by Ziang Kong.

Kimac Limited

Kimac Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 18 August 2000 with an issued share capital of HK\$2 comprising two shares. On 17 November 2000, each of Ms. Barbara Yeung and Mr. Ricky Chan acquired one share from the initial subscribers, also being Independent Third Parties, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong, respectively. On 26 April 2006, Ms. Lena Law acquired a share in Kimac Limited at nil consideration from Ms. Barbara Yeung, continuing the trust arrangement for Ziang Kong. On 29 May 2023, each of Ms. Lena Law and Mr. Ricky Chan, transferred one share, representing the entire issued share capital of Kimac Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, Kimac Limited was indirectly wholly-owned by Ziang Kong.

Luxley International Limited

Luxley International Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 20 October 2000 with an issued share capital of HK\$2 comprising two shares. On 14 November 2000, each of Ms. Barbara Yeung and Mr. Ricky Chan acquired one share from the initial subscribers, also being Independent Third Parties, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong, respectively. On 26 April 2006, Ms. Lena Law acquired one share in Luxley International Limited at nil consideration, from Ms. Barbara Yeung, continuing the trust

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arrangement for Ziang Kong. On 29 May 2023, each of Ms. Lena Law and Mr. Ricky Chan, transferred one share, representing the entire issued share capital of Luxley International Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, Luxley International Limited was indirectly wholly-owned by Ziang Kong.

Regal Max Limited

Regal Max Limited is primarily engaged in the sales of our Technical Apparel products. It was incorporated in Hong Kong with limited liability on 22 June 2001 with an issued share capital of HK\$2 comprising two shares. On 20 September 2001, each of Ms. Lena Law and Mr. Lao acquired one share from the initial subscribers, also being Independent Third Parties, at a nominal consideration of HK\$1, and held such share upon trust for Ziang Kong, respectively. On 26 September 2008, Ms. Dora Chow acquired one share in Regal Max Limited at nil consideration from Mr. Lao, continuing the trust arrangement for Ziang Kong. On 29 May 2023, each of Ms. Dora Chow and Ms. Lena Law transferred one share, representing the entire issued share capital of Regal Max Limited, to Dynamax, a direct wholly-owned subsidiary of Ziang Kong, at a nominal consideration of HK\$1, respectively. Prior to the Reorganisation and as at the Latest Practicable Date, Regal Max Limited was indirectly wholly-owned by Ziang Kong.

Our manufacturing subsidiaries

Huai'an Xinfangjie High Technology Garment Co., Ltd.

Huai'an Xinfangjie is primarily engaged in the production and manufacturing of our Technical Apparel products in our PRC Production Base. Huai'an Xinfangjie carried out its production and manufacturing activities through its factory facility located in Huai'an City, Jiangsu Province, the PRC. It was established in the PRC with limited liability on 22 September 2006 with a registered capital of HK\$42.30 million. From February 2007 to April 2024, subsequent to a series of capital injection by Wiley Limited, an indirect wholly-owned subsidiary of Ziang Kong, its registered capital was increased to HK\$140 million. Prior to the Reorganisation and as at the Latest Practicable Date, Huai'an Xinfangjie was indirectly wholly-owned by Ziang Kong.

Mensa Industries Company Limited

Mensa Industries is primarily engaged in the production and manufacturing of our Technical Apparel products in our Vietnam Production Base. Mensa Industries carried out its production and manufacturing activities through its factory facility located in Quang Ngai Province, Vietnam. It was incorporated in Vietnam with limited liability on 14 September 2018 with a charter capital of VND68,295,000,000. Its registered investment capital is USD12 million. As at the Latest Practicable Date, Mensa Industries was indirectly wholly-owned by Ziang Kong.

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Huai'an Yaoyang Garment Co., Ltd.

During the Track Record Period, Huai'an Yaoyang was primarily engaged in the production and manufacturing of knitwear products, which subsequently ceased in January 2024. Huai'an Yaoyang carried out its production and manufacturing activities through its factory facility located in Huai'an City, Jiangsu Province, the PRC. For further details on the operation of Huai'an Yaoyang, please refer to the section headed “Business — Our production facilities” in this document. It was established in the PRC with limited liability on 29 February 2012 with a registered capital of HK\$6 million. From March 2012 to May 2025, subsequent to a series of capital injection and reduction by Peak Honour Limited, an indirect wholly-owned subsidiary of Ziang Kong, its registered capital was increased to HK\$25 million. Prior to the Reorganisation and as at the Latest Practicable Date, Huai'an Yaoyang was indirectly wholly-owned by Ziang Kong.

ZKG Asia Ltd.

During the Track Record Period, ZKG Asia Ltd. was primarily engaged in the production and manufacturing of our Technical Apparel products sold by our various trading subsidiaries. ZKG Asia Ltd. carried out its production and manufacturing activities through its factory facility located in Yangon Region, Myanmar. It was incorporated in Myanmar with limited liability on 29 August 2014 with a paid-up capital of MMK179,800. We received a confirmation from the Ministry of Investment and Foreign Economic Relations on 17 March 2025 that ZKG Asia Ltd. have submitted a temporary suspension application for their business registration, in preparation of a voluntary winding up. Prior to the Reorganisation and as at the Latest Practicable Date, ZKG Asia Ltd. was indirectly wholly-owned by Ziang Kong.

Deregistration of subsidiaries

Subsequent to the Track Record Period, to streamline the structure of our Group, our Company initiated deregistration processes for 14 wholly-owned subsidiaries of our Company which have been inactive in operation prior to the Track Record Period. Our subsidiaries under deregistration were not involved in any material claims, litigations or non-compliant incidents during the Track Record Period. The deregistration had no material impact on our Group's financial performance, financial position and cash flows during the Track Record Period. For details, please refer to the section headed “Statutory and General Information — A. Further information about our Group — 7. Deregistration or voluntary winding up of our subsidiaries” in Appendix IV to this document.

REORGANISATION

1. Incorporation of our Company and acquisition of Brightpulse by our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 May 2025 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary Shares of par value HK\$0.01 each. Upon its incorporation, one initial Share, credited as fully paid, was allotted and issued to Mr. Thomas Lee.

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On 14 June 2025, our Company acquired one share of Brightpulse of a par value of USD1, representing the entire issued share capital of Brightpulse, from Ziang Kong at a consideration of USD1.

2. Acquisition of Shares of Ziang Kong under Takeover Offer by our Company

On 20 May 2025, pursuant to Section 689 of the Companies Ordinance, our Company, as the offeror, issued a takeover offer (the “**Takeover Offer**”) to acquire all issued shares in Ziang Kong from its shareholders, whereby shareholders of Ziang Kong accepting the Takeover Offer will receive one Share in our Company (on a one-to-one basis) (the “**Consideration Shares**”) in consideration for each share of Ziang Kong transferred to Brightpulse, a wholly-owned subsidiary and the nominee of our Company, such that each of the shareholders of Ziang Kong shall receive Consideration Shares on a pro rata basis proportionate to their original shareholding in Ziang Kong.

With the completion of the Takeover Offer, on 14 June 2025, 7,476 Consideration Shares, 3,448 Consideration Shares, 2,550 Consideration Shares, 2,550 Consideration Shares, 1,200 Consideration Shares, 1,200 Consideration Shares, 1,176 Consideration Shares and 400 Consideration Shares were allotted and issued to Bramdtson (at the direction of Ms. Dora Chow), Bramdtson (at the direction of Mr. Thomas Lee), Toray HK, Mr. Edward Chow, Ms. Dawning Granville, Ms. Vivian Chow, ZK Trust^(Note) and Mr. Woo KW in consideration of the takeover of their respective shareholding interest in Ziang Kong, representing the entire share capital of Ziang Kong. On the same day, Mr. Thomas Lee executed a surrender deed to surrender his initial fully paid Share for no consideration.

After completion of the above steps, our Company was owned as to 54.62%, 12.75%, 12.75%, 6.00%, 6.00%, 5.88% and 2.00% by Bramdtson, Toray HK, Mr. Edward Chow, Ms. Dawning Granville, Ms. Vivian Chow, ZK Trust and Mr. Woo KW, respectively, and our Company held 100% of Brightpulse, which in turn held 100% of Ziang Kong. As at the Latest Practicable Date, the Reorganisation had been completed in compliance with relevant laws and regulations.

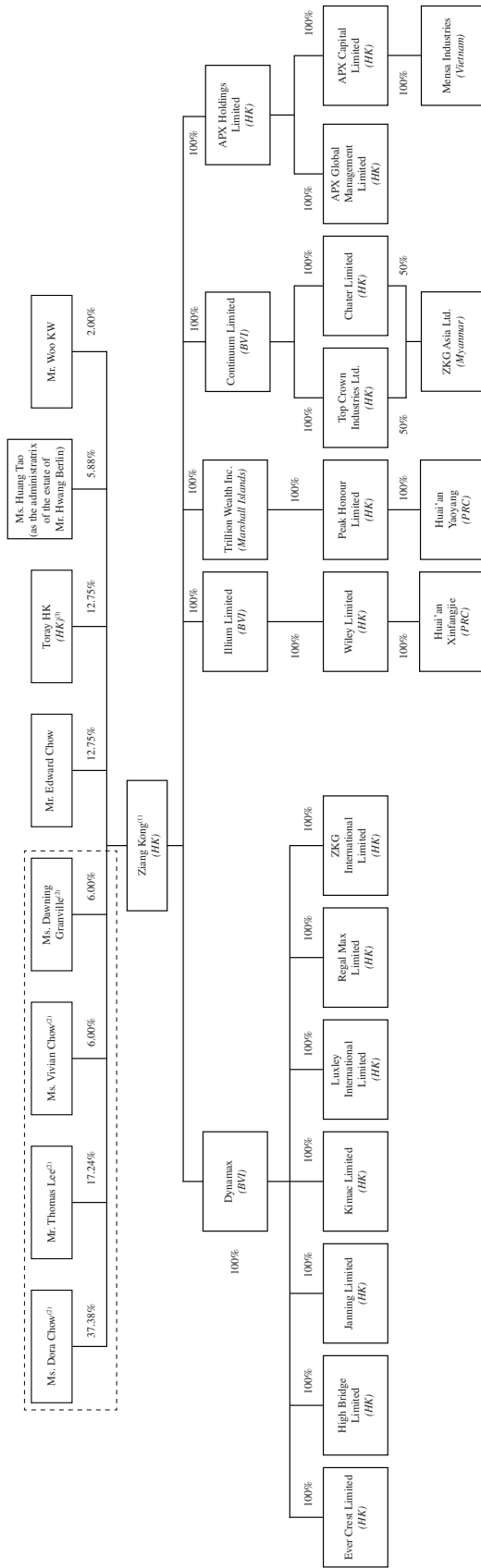
Note: Pursuant to Section 698 of the Companies Ordinance, ZK Trust was set up with Ziang Kong as settlor and Citylinkers Trust Hong Kong Limited, a Trust or Company Service Provider (TCSP) licensee, as trustee, for the holding of the 1,176 Consideration Shares through a nominee shareholder of the trustee, on trust on behalf of Ms. Huang Tao (as administratrix of the estate of Mr. Hwang Berlin). Pursuant to the trust deed, the trustee shall refrain from exercising any voting rights attached to Shares held directly or indirectly under the trust.

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CORPORATE STRUCTURE

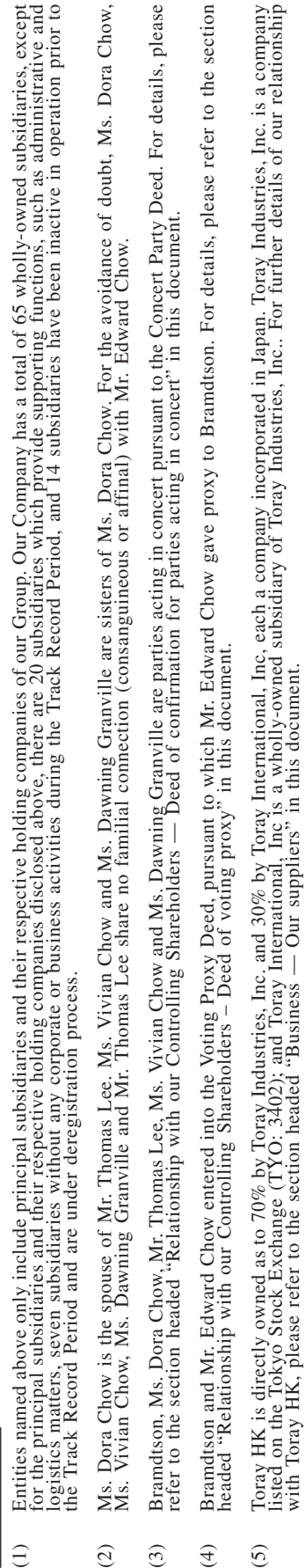
Immediately before the Reorganisation

The following chart sets forth our corporate and shareholding structure immediately before the Reorganisation:



- (1) Entities named above only include principal subsidiaries and their respective holding companies of Ziang Kong. Ziang Kong has a total of 63 wholly-owned subsidiaries, except for the principal subsidiaries and their respective holding companies disclosed above, there are 20 subsidiaries which provide supporting functions, such as administrative and logistics matters, seven subsidiaries without any corporate or business activities during the Track Record Period, and 14 subsidiaries have been inactive in operation prior to the Track Record Period and are under deregistration process.
- (2) Ms. Dora Chow is the spouse of Mr. Thomas Lee. Ms. Vivian Chow and Ms. Dawning Granville are sisters of Ms. Dora Chow. For the avoidance of doubt, Ms. Dora Chow, Ms. Vivian Chow, Ms. Dawning Granville and Mr. Thomas Lee share no familial connection (consanguineous or affinal) with Mr. Edward Chow.
- (3) Toray HK is directly owned as to 70% by Toray Industries, Inc. and 30% by Toray International, Inc., each a company incorporated in Japan. Toray Industries, Inc. is a company listed on the Tokyo Stock Exchange (TYO: 3402); and Toray International, Inc. is a wholly-owned subsidiary of Toray Industries, Inc.. For further details of our relationship with Toray HK, please refer to the section headed “Business — Our suppliers” in this document.

The following chart sets forth our corporate and shareholding structure immediately after completion of the Reorganisation but prior to completion of the [REDACTED]:



The following chart sets forth our corporate and shareholding structure immediately upon completion of the [REDACTED]:

