OUR HISTORY

Overview

We are a technology-driven company primarily focused on the garden vertical scenario, dedicated to building an integrated smart garden ecosystem. Leveraging our IoT capabilities, we develop, manufacture and sell an extensive portfolio of smart garden equipment under our EIW (Energy Management, Intelligence, and Water Treatment) product matrix, aiming to deliver a comfortable, intelligent and engaging lifestyle for global garden users. Our products are sold to over 100 countries and regions worldwide. With more than 15 years of operating experience in smart garden equipment, we are among the first domestic smart garden equipment providers to establish a global presence.

Milestones

The following sets out a summary of our key development milestones:

Year	Milestones
2004	Our Company was established in the PRC
2007	We authorized brand agents in Europe and South Africa
2011	We pioneered the development of Full-Inverter technology, setting a new trend in the global inverter pool heat pump market
2014	We launched our COP16 Full-Inverter heat pump and commenced Full-Inverter trials in the market
2016	Our Full-Inverter pool heat pump was certified by TÜV for its performance and sound level
	We launched the Full-Inverter pool heat pump in European and Australian markets
2019	We launched our revolutionary TurboSilence Technology, achieving the industry's one of the first significant reduction of compressor noise in the pool
2021	We succeeded in the innovation of wireless pool cleaning robots
2023	We launched the X20 with COP20+, leading industry standards in terms of energy efficiency
	We achieved dual Guinness World Records for the 40-hour endurance pool robot and the 40x silence pool pump
2024	Our latest inverter technology innovation breaks the limit of COP 39, earning recognition from Guinness World Records as the most energy-efficient pool heating method
2025	Our iGarden Swim Jet P Series has been named on TIME magazine's list of Best Inventions of 2025

OUR MAJOR SUBSIDIARIES

The following table sets out the principal business activities and the date and place of incorporation of each member of our Group that made a material contribution to our results of operations during the Track Record Period:

Name of Subsidiary	Date of incorporation	Place of incorporation	Shareholding	Principal business activities
Guangzhou Aquagem Electric Limited* (廣州安捷電氣有限公司)	June 1, 2017	PRC	100%	Provision of commercial services
Guangzhou Aquagem Manufacturing Co., Ltd.* (廣州安捷製造有限公司)	December 13, 2017	PRC	100%	Manufacture and Sales of Water Pumps, Electronic Controls, Salt Chlorinators, and Swim Jets
Yituo Electric Co., Ltd.* (佛山市順德區一拓電氣有限公司)	April 18, 2018	PRC	100%	Manufacture of Heat Pumps and Pool Cleaning Robots
Fairland Group Limited	August 31, 2020	Hong Kong	100%	Sales of Heat Pumps, Pool Cleaning Robots, and Lawn Mowing Robots
Aquagem Technology Limited	January 18, 2021	Hong Kong	100%	Sales of Pumps and Pool Equipment
Aquark Technology Limited	January 18, 2021	Hong Kong	100%	Sales of Heat Pumps and Pool Sanitization Equipment
Guangzhou Yituo Outdoor Technology Co., Ltd.* (廣州一拓戶外科技有限公司)	April 26, 2023	PRC	100%	Manufacture and Sales of Lawn Mowing Robots and Energy Storage Products
Moov Pool Products Inc.	March 3, 2023	USA	85%	Sales of Pool Equipment including Heat Pumps, Water Pumps, Pool Cleaning Robots and Other Related Products
iGarden International Inc.	October 15, 2024	USA	100%	Sales and Business Development through Direct E-commerce Platform

HISTORY AND DEVELOPMENT

A. Establishment of our Company

Our Company was established on April 7, 2004 by Mr. Chen and Mr. Chen Xiang (陳祥), who are brothers. Upon establishment, the registered capital of our Company was RMB500,000 with the following shareholding structure:

No.	Name of Shareholder	Amount of registered capital	Approximate shareholding
		(RMB)	
1.	Mr. Chen	450,000	90.0%
2.	Mr. Chen Xiang (陳祥)	50,000	10.0%
Total:		**500,000**	**100.00%**

B. Changes in the shareholding structure of our Company

Since the establishment of our Company, it has undertaken a series of equity transfers and capital injections to, amongst others, optimize our shareholding structure and establish the Employees Shareholding Platforms, details of which are set forth as follows.

(i) Equity transfer in March 2007

In March 2007, Mr. Chen and Mr. Chen Xiang entered into an equity transfer agreement, pursuant to which Mr. Chen Xiang transferred RMB50,000 of our registered capital to Mr. Chen for an aggregate consideration of RMB50,000, which was determined based on his initial registered capital contribution. After the transfer, Mr. Chen Xiang ceased to be our Shareholder. The latest settlement date of the transfer was March 31, 2007.

(ii) Capital increase in April 2020

According to the Shareholders' resolution passed on April 9, 2020, our registered capital increased from RMB500,000 to RMB10,000,000. The additional RMB9,500,000 registered capital was subscribed by Mr. Chen and Ms. Jiang in the amounts of RMB7.5 million and RMB2.0 million, respectively at a nominal consideration of RMB1 for each unit of registered capital.

(iii) Equity transfers in October 2020

In October 2020, Guangzhou Hengtuo Investment Co., Ltd.* (廣州恒拓投資有限公司) ("**Guangzhou Hengtuo**"), a company jointly controlled by Mr. Chen are Ms. Jiang, entered into an equity transfer agreement with them, pursuant to which Guangzhou Hengtuo agreed to acquire an aggregate of RMB7,000,000 of our registered capital for a nominal consideration of RMB2. The equity transfers to Guangzhou Hengtuo were due to the internal equity structure adjustment between Mr. Chen, Ms. Jiang and Guangzhou Hengtuo and did not prejudice the interests of the Company. The latest settlement date of the transfers was April 10, 2026. Details of the equity transfers are as follows:

No.	Transferor	Transferee	Registered capital transferred	Consideration
			(RMB)	*(RMB)*
1.	Mr. Chen	Guangzhou Hengtuo	5,200,000	1
2.	Ms. Jiang	Guangzhou Hengtuo	1,800,000	1
Total:			**7,000,000**	**2**

(iv) Setting up of Employees Shareholding Platforms and equity transfers in December 2020

In December 2020, our Company set up Zhuhai Zhongtuo Investment Partnership (Limited Partnership)* (珠海眾拓投資合夥企業(有限合夥)) ("**Zhuhai Zhongtuo**") and Zhuhai Zhongheng Investment Partnership (Limited Partnership)* (珠海眾恒投資合夥企業(有限合夥)) ("**Zhuhai Zhongheng**"), our Employees Shareholding Platforms for the purpose of incentivizing and rewarding our core employees. In December 2020, Mr. Chen entered into an equity transfer agreement with Zhuhai Zhongtuo and Zhuhai Zhongheng, pursuant to which Mr. Chen transferred RMB1,000,000 of our registered capital to each of Zhuhai Zhongtuo and Zhuhai Zhongheng with a nominal consideration for each such transfer of RMB1. The consideration was determined taking into account that the equity transfer was for establishing the Employee Shareholding Platforms and did not prejudice the interests of the Company. The latest settlement date of the transfers was February 6, 2026.

(v) Setting up of additional Employees Shareholding Platforms and equity transfers in May 2021

In April 2021, our Company set up Zhuhai Zhongren Investment Partnership (Limited Partnership)* (珠海眾仁投資合夥企業(有限合夥)) ("**Zhuhai Zhongren**"), Zhuhai Zhongbo Investment Partnership (Limited Partnership)* (珠海眾博投資合夥企業(有限合夥)) ("**Zhuhai Zhongbo**"), Zhuhai Zhongxi Investment Partnership (Limited Partnership)* (珠海眾喜投資合夥企業(有限合夥)) ("**Zhuhai Zhongxi**"), Zhuhai Zhongchi Investment Partnership (Limited Partnership)* (珠海眾馳投資合夥企業(有限合夥)) ("**Zhuhai Zhongchi**") and Zhuhai Zhongyue Investment Partnership (Limited Partnership)* (珠海眾悦投資合夥企業(有限合夥)) ("**Zhuhai Zhongyue**"), our Employees Shareholding Platforms for the purpose of incentivizing and rewarding our core employees. In May 2021, Zhuhai Zhongtuo entered into an equity transfer agreement with Zhuhai Zhongren, Zhuhai Zhongbo, Zhuhai Zhongxi, Zhuhai Zhongchi and Zhuhai Zhongyue, pursuant to which Zhuhai Zhongtuo transferred RMB100,000 of our registered capital to each of the five entities with the consideration for each equity transfer being RMB1. The consideration was determined taking into account that the equity transfers were for establishing the additional Employees Shareholding Platforms and did not prejudice the interests of the Company. The latest settlement date of the transfers was February 6, 2026.

(vi) Conversion into joint stock limited liability company in September 2024

Pursuant to Shareholders' resolutions passed on September 30, 2024, our Company was converted into a joint stock company with limited liability and renamed as Guangzhou Fairland Technology Group Co., Ltd.* (廣州菲亞蘭德科技集團股份有限公司) on October 23, 2024.

Pursuant to a promoters' agreement dated September 30, 2024 entered into by all Shareholders at the time, it was agreed that based on the audited net assets value of our Company as of July 31, 2024, being RMB51,231,601.99, (i) RMB10,000,000 was credited as the registered share capital of our Company and was converted into 10,000,000 Shares of our Company with a nominal value of RMB1.00 each on a 1:0.1951920223371 ratio, and (ii) the remaining RMB41,231,601.99 was credited as the capital reserve of our Company.

(vii) Change in the name of our Company in January 2025

In December 2024, our then Shareholders resolved to amend our Articles and rename our Company from Guangzhou Fairland Technology Group Co., Ltd.* (廣州菲亞蘭德科技集團股份有限公司) to our current name, Fairland Corporation Limited (深圳菲亞蘭德科技集團股份有限公司). The relevant business registration procedures were completed on January 21, 2025.

(viii) Equity transfers in December 2025 and setting up of a new overseas Employees Shareholding Platform in January 2026

In December 2025, Guangzhou Hengtuo entered into equity transfer agreement with seven Employees Shareholding Platforms, pursuant to which Guangzhou Hengtuo agreed to acquire an aggregate of 1,459,027.5 Shares for an aggregate consideration of RMB1,459,027.5 based on the par value of our Shares. The equity transfers were for the internal equity structure adjustments between our Shareholders and the Employees Shareholding Platforms. The latest settlement date of the transfers was February 26, 2026. Details of the equity transfers are as follows:

No.	Transferor	Transferee	Shares	Consideration *(RMB)*
1.	Zhuhai Zhongheng	Guangzhou Hengtuo	743,017.5	743,017.5
2.	Zhuhai Zhongtuo	Guangzhou Hengtuo	397,230	397,230
3.	Zhuhai Zhongyue	Guangzhou Hengtuo	11,875	11,875
4.	Zhuhai Zhongchi	Guangzhou Hengtuo	51,672.5	51,672.5
5.	Zhuhai Zhongbo	Guangzhou Hengtuo	76,772.5	76,772.5
6.	Zhuhai Zhongren	Guangzhou Hengtuo	86,735	86,735
7.	Zhuhai Zhongxi	Guangzhou Hengtuo	91,725	91,725
Total:			**1,459,027.5**	**1,459,027.5**

In January 2026, Guangzhou Hengtuo entered into an equity transfer agreement with iGarden Partner Limited ("**iGarden Partner**"), an Employees Shareholding Platform for our overseas managers and/or directions, pursuant to which Guangzhou Hengtuo transferred 5,000 Shares to iGarden Partner for an aggregate consideration of HKD200,000, which was determined taking into account that the equity transfers were for establishing a new Employees Shareholding Platform and did not prejudice the interests of the Company. The consideration of such equity transfer is expected to be settled in June 2026.

(ix) Equity transfers in February 2026 from certain Employees Shareholding Platforms to Guangzhou Hengtuo

In February 2026, Guangzhou Hengtuo entered into equity transfer agreements with three Employees Shareholding Platforms, pursuant to which Guangzhou Hengtuo agreed to acquire back an aggregate of 750 Shares at par value for an aggregate consideration of RMB750, due to certain employees had left our Group and had exited our Employees Shareholding Platforms. The latest settlement date of the transfers was April 1, 2026. Details of the equity transfers are as follows:

No.	Transferor	Transferee	Shares	Consideration
				(RMB)
1.	Zhuhai Zhongtuo	Guangzhou Hengtuo	225	225
2.	Zhuhai Zhongbo	Guangzhou Hengtuo	375	375
3.	Zhuhai Zhongxi	Guangzhou Hengtuo	150	150
Total:			**750**	**750**

(x) Capital increase in March 2026

In March 2026, our Company further increased our registered capital from RMB10,000,000 to RMB11,110,000. The additional Shares were subscribed by each of Mr. Chen, Zhuhai Zhongheng, Zhuhai Zhongyue and Zhuhai Zhongchi as to 1,085,000, 20,000, 2,500 and 2,500 Shares, respectively, at a cost of RMB1 per Share.

(xi) Share Split in March 2026

On March 31, 2026, our Shareholders resolved to approve the Share Split pursuant to which each of our existing Shares was subdivided into 40 Shares, with effect from the date of such approval. Upon completion of the Share Split, the registered share capital of our Company in the amount of RMB11,110,000 was divided into 444,400,000 Shares with a nominal value of RMB0.025 per Share.

CAPITALIZATION TABLE

The following table sets out the shareholding structure of our Company and as at the Latest Practicable Date and upon [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised):

No.	Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Approximate shareholding as at the Latest Practicable Date	Number of Shares held upon [REDACTED]	Approximate shareholding upon [REDACTED]
1.	Guangzhou Hengtuo	338,191,100	76.10%	[REDACTED]	[REDACTED]%
2.	Mr. Chen	75,400,000	16.97%	[REDACTED]	[REDACTED]%
3.	Zhuhai Zhongheng	11,079,300	2.49%	[REDACTED]	[REDACTED]%
4.	Ms. Jiang	8,000,000	1.80%	[REDACTED]	[REDACTED]%
5.	Zhuhai Zhongtuo	4,101,800	0.92%	[REDACTED]	[REDACTED]%
6.	Zhuhai Zhongyue	3,625,000	0.82%	[REDACTED]	[REDACTED]%
7.	Zhuhai Zhongchi	2,033,100	0.46%	[REDACTED]	[REDACTED]%
8.	Zhuhai Zhongbo	914,100	0.21%	[REDACTED]	[REDACTED]%
9.	Zhuhai Zhongren	530,600	0.12%	[REDACTED]	[REDACTED]%
10.	Zhuhai Zhongxi	325,000	0.07%	[REDACTED]	[REDACTED]%
11.	iGarden Partner	200,000	0.05%	[REDACTED]	[REDACTED]%
Total:		**444,400,000**	**100%**	[REDACTED]	[REDACTED]%

Our PRC Legal Advisers have confirmed that the abovementioned Share transfers, capital increase and joint stock conversion have been properly and legally completed and settled and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations.

EMPLOYEES SHAREHOLDING PLATFORMS

As at the Latest Practicable Date, we had established Zhuhai Zhongheng, Zhuhai Zhongtuo, Zhuhai Zhongyue, Zhuhai Zhongchi, Zhuhai Zhongbo, Zhuhai Zhongren, Zhuhai Zhongxi and iGarden Partner as our Employees Shareholding Platforms, which were registered Shareholders of our Company:

(i) ***Zhuhai Zhongheng:*** As at the Latest Practicable Date, Zhuhai Zhongheng was owned as to (i) approximately 6.32% by Mr. Chen Bin (陳彬), a director of several of our subsidiaries, as the general partner, (ii) approximately 39.49% by Mr. Yang Yuanjia (楊源佳), our executive Director and vice general manager, as a limited partner, (iii) approximately 9.93% by Mr. Zhou Guihao (周桂豪), our executive Director and production director, as a limited partner, (iv) approximately 9.93% by Ms. Zhong Yun (鍾芸), our vice general manager, as a limited partner, (v) approximately 9.03% by Ms. Li Guiying (李桂英), our vice general manager, as a limited partner, (vi) approximately 9.03% by Ms. Li Yi (利奕), our executive Director and director of administration and human resources, as a limited partner, (vii) approximately 6.32% by Ms. Xu Xiaoling (徐小玲), our executive Director and product director, as a limited partner, (viii) approximately 4.11% by Ms. Lin Beili (林蓓麗), financial director of one of our subsidiaries, as a limited partner, and (ix) approximately 2.71% by Ms. Luo Hui (羅慧), our former Director exited within 12 months, as a limited partner, and (x) approximately 3.14% by 40 other individuals as the other limited partners, and none of the 40 other individuals holds more than 10% of the equity interest in Zhuhai Zhongheng. The 40 other individuals are all current employees of our Company and hold position of functional department directors and deputy directors, subsidiary general managers, middle management, professional technical specialists, professional technical engineers, functional specialists, functional executives and sales personnel of the Company and its subsidiaries.

(ii) ***Zhuhai Zhongtuo:*** As at the Latest Practicable Date, Zhuhai Zhongtuo was owned as to (i) approximately 0.07% by Mr. Xie Jinchan (謝勁燦), a current employee, as the general partner, (ii) approximately 97.52% by Mr. Yang Yuanjia (楊源佳), our executive Director and vice general manager, as a limited partner, and (iii) approximately 2.41% by 44 other individuals as the other limited partners, and none of the 44 other individuals holds more than 10% of the equity interest in Zhuhai Zhongtuo. The 44 other individuals are all current employees of our Company and hold position of senior management, technical and R&D engineers of multiple professional categories, production and operation management personnel, quality control staff, functional support personnel for administration and human resources, procurement and supply chain personnel, sales support and product-related personnel, as well as on-site production and logistics execution staff of the Company and its subsidiaries.

(iii) ***Zhuhai Zhongyue:*** As at the Latest Practicable Date, Zhuhai Zhongyue was owned as to (i) approximately 3.83% by Ms. Liu Ting (劉婷), a current employee, as the general partner, (ii) approximately 12.42% by Mr. Tan Jianyao (譚健堯), our executive Director, secretary of the Board and company secretary, as a limited partner, (iii) approximately 2.76% by Mr. Zhang Weiwei (張偉瑋), our chief financial officer, as limited partner, (iv) approximately 1.93% by Mr. Geng Dongliang (耿東亮), manager of one of our subsidiaries, as limited partner, (v) approximately 1.93% by Mr. Lin Jin (林勁), supervisor of one of our subsidiaries, as limited partner, and (vi) approximately 77.12% by 43 other individuals as the other limited partners, and none of the 43 other individuals holds more than 10% of the equity interest in Zhuhai Zhongyue. The 43 other individuals are all current employees of our Company and hold position in R&D, sales, product, finance, production management, human resources, procurement, operations, quality, technical support and IT, as well as subsidiary management, expert level technical and R&D support roles, with levels including directors, deputy directors, managers, deputy managers, supervisors and assistants of the Company and its subsidiaries.

(iv) ***Zhuhai Zhongchi:*** As at the Latest Practicable Date, Zhuhai Zhongchi was owned as to (i) approximately 29.52% by Ms. Cao Zhiling (曹芷菱), a current employee, as the general partner, (ii) approximately 8.86% by Mr. Liu Xiongwei (劉雄偉), director of one of our subsidiaries, as a limited partner, and (iii) approximately 61.62% by 46 other individuals as the other limited partners, and none of the 46 other individuals holds more than 10% of the equity interest in Zhuhai Zhongchi. The 46 other individuals are all current employees of our Company and hold position of senior management, technical and R&D personnel, operational and administrative staff, and sales and marketing personnel of the Company and its subsidiaries.

(v) ***Zhuhai Zhongbo:*** As at the Latest Practicable Date, Zhuhai Zhongbo was owned as to (i) approximately 3.34% by Mr. Xie Jiayi (謝嘉毅), a current employee, as the general partner, and (ii) approximately 96.66% by 45 other individuals as the limited partners, and none of the 45 other individuals holds more than 10% of the equity interest in Zhuhai Zhongbo. The 45 other individuals are all current employees of our Company and hold position of senior business management, R&D and technical professionals, operational and functional management staff, and sales and marketing personnel of the Company and its subsidiaries.

(vi) ***Zhuhai Zhongren:*** As at the Latest Practicable Date, Zhuhai Zhongren was owned as to (i) approximately 2.64% by Ms. Wang Xiaolin (王瀟琳), a current employee, as the general partner, and (ii) approximately 97.36% by 46 other individuals as the limited partners, and none of the 46 other individuals holds more than 10% of the equity interest in Zhuhai Zhongren. The 46 other individuals are all current employees of our Company and hold position of senior management, R&D and technical professionals, operational and functional personnel, and sales and marketing staff of the Company and its subsidiaries.

(vii) ***Zhuhai Zhongxi:*** As at the Latest Practicable Date, Zhuhai Zhongxi was owned as to (i) approximately 2.46% by Ms. Wang Jing (王菁), a current employee, as the general partner, and (ii) approximately 97.54% by 46 other individuals as the limited partners, and none of the 46 other individuals holds more than 10% of the equity interest in Zhuhai Zhongxi. The 46 other individuals are all current employees of our Company and hold position of technical and R&D professionals, operational and functional management staff, sales and marketing personnel, and production and quality control specialists of the Company and its subsidiaries.

(viii) ***iGarden Partner:*** As at the Latest Practicable Date, iGarden Partner was owned by five individuals as its shareholders, and none of the five individuals holds more than 30% of the equity interest in iGarden Partner. The five individuals hold position of manager and/or director, and director of sales and operations for overseas joint ventures of our subsidiaries.

PUBLIC FLOAT

With respect to the indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively), the expected [**REDACTED**] of the class of shares where the Company's H Shares belong to would be over HK$6,000 million but not exceeding HK$30,000 million. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the [**REDACTED**] at the time of [**REDACTED**] as a percentage of the total number of shares in the class to which H Shares belong is determined at the higher of: (i) the percentage that would result in the [**REDACTED**] value of such securities held by the public to be HK$1,500 million at the time of [**REDACTED**]; and (ii) 15%.

Upon completion of the [**REDACTED**] and the conversion of Domestic Unlisted Shares into H Shares, all H Shares including the [**REDACTED**] H Shares converted from Domestic Unlisted Shares will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules.

Based on the above and assuming (i) an indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively) and (ii) immediately upon completion of the [**REDACTED**] and the conversion of Domestic Unlisted Shares into H Shares, taking into account [**REDACTED**] H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised) and [**REDACTED**] H Shares to be converted from Domestic Unlisted Shares, an aggregate of [**REDACTED**] H Shares will count towards the public float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately [**REDACTED**]% of the total [**REDACTED**] Shares of our Company, the [**REDACTED**] of the H Shares held by the [**REDACTED**] at the time of [**REDACTED**] will be approximately HK$[**REDACTED**] million, HK$[**REDACTED**] million and HK$[**REDACTED**] million, respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule19A.13A.

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares at the time of listing must ensure that a portion of the total number of its issued shares listed on the Stock Exchange (namely H shares) that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing, with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per H Share, the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

LOCK-UP

Pursuant to the applicable PRC laws, all of our existing Shareholders are subject to a lock-up period of 12 months following the [**REDACTED**].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we conducted the following acquisition that we consider material to us.

Acquisition of 9485-8701 Quebec Inc. ("Quebee Inc.")

For the purpose of sales channel expansion, All Partner Holdings Limited ("**All Partners**"), a subsidiary of our Company (as purchaser) entered into a share transfer agreement on September 14, 2023 with Richard Lachance, Fiducie Familiale Richard Lachance 2022, Frederic Lachance and Jordan Chouinard (as sellers, the then independent third parties), pursuant to which All Partners agreed to purchase from the sellers 49% of the issued shares of Quebec Inc. for a total consideration of EUR294,000. An additional share transfer agreement was entered into on June 11, 2025 with the sellers, pursuant to which All Partners agreed to further purchase from the sellers 36% of the issued shares of Quebec Inc. for a total consideration of EUR750,000. The considerations were determined after arm's length negotiation taking into account, among others, Quebec Inc.'s financial performance, technical capabilities, business volume, and development prospects. The acquisitions were properly and legally completed and settled on June 27, 2025. Upon completion of the acquisitions, Quebec Inc. was owned as to 85% by All Partners. Quebec Inc. is a company incorporated in Canada, which has a wholly owned subsidiary, Moov Pool Products Inc., which carries on the business of designing and selling swimming pool equipment in the U.S.

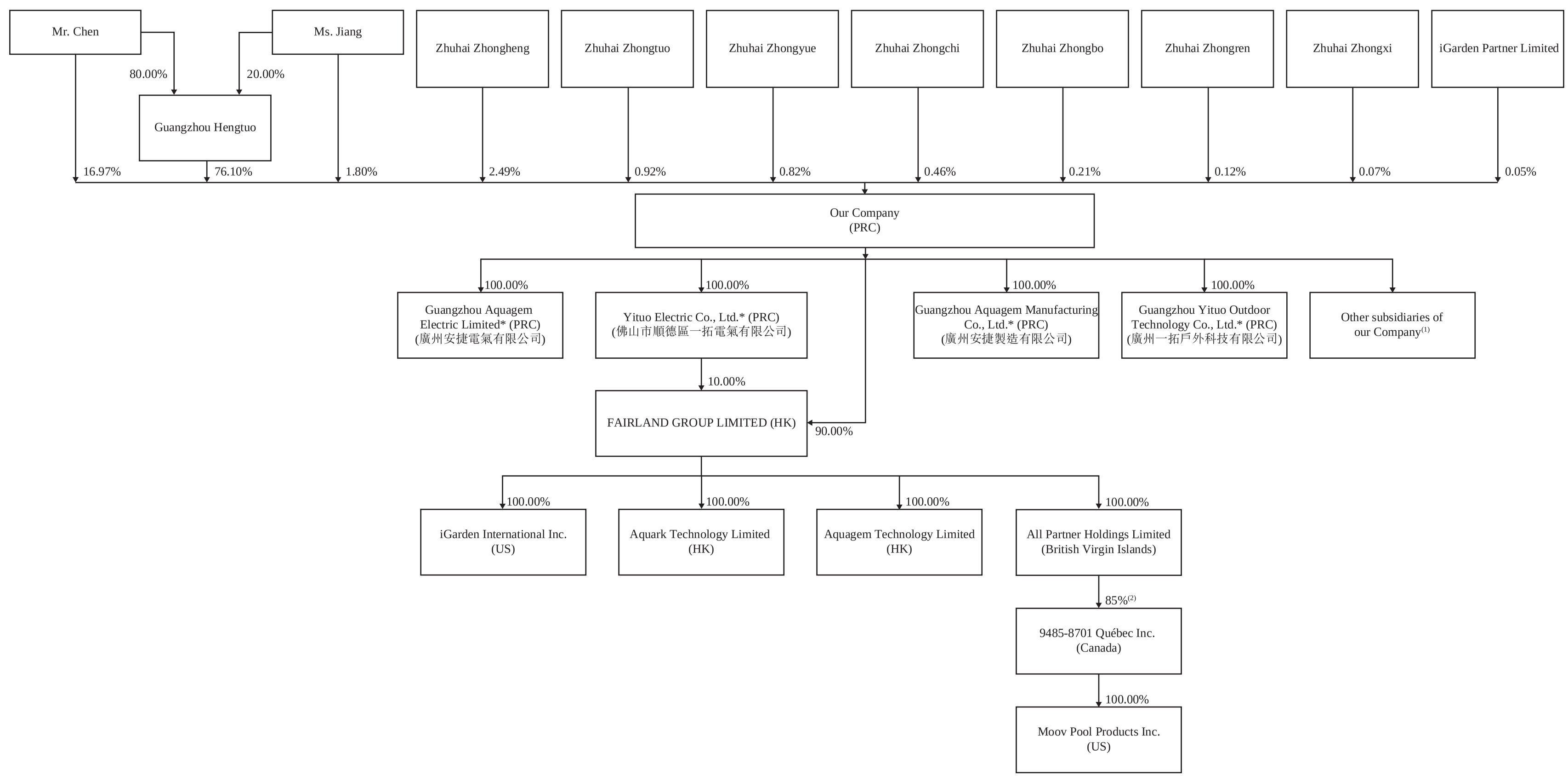
Compliance with Rule 4.05A of the Listing Rules

None of the applicable percentage ratios as defined under the Listing Rules in respect of the abovementioned major acquisition during the Track Record Period exceeds 25%. As such, the pre-acquisition financial information in respect of such major acquisition is not required to be disclosed.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure as at the Latest Practicable Date

The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date:



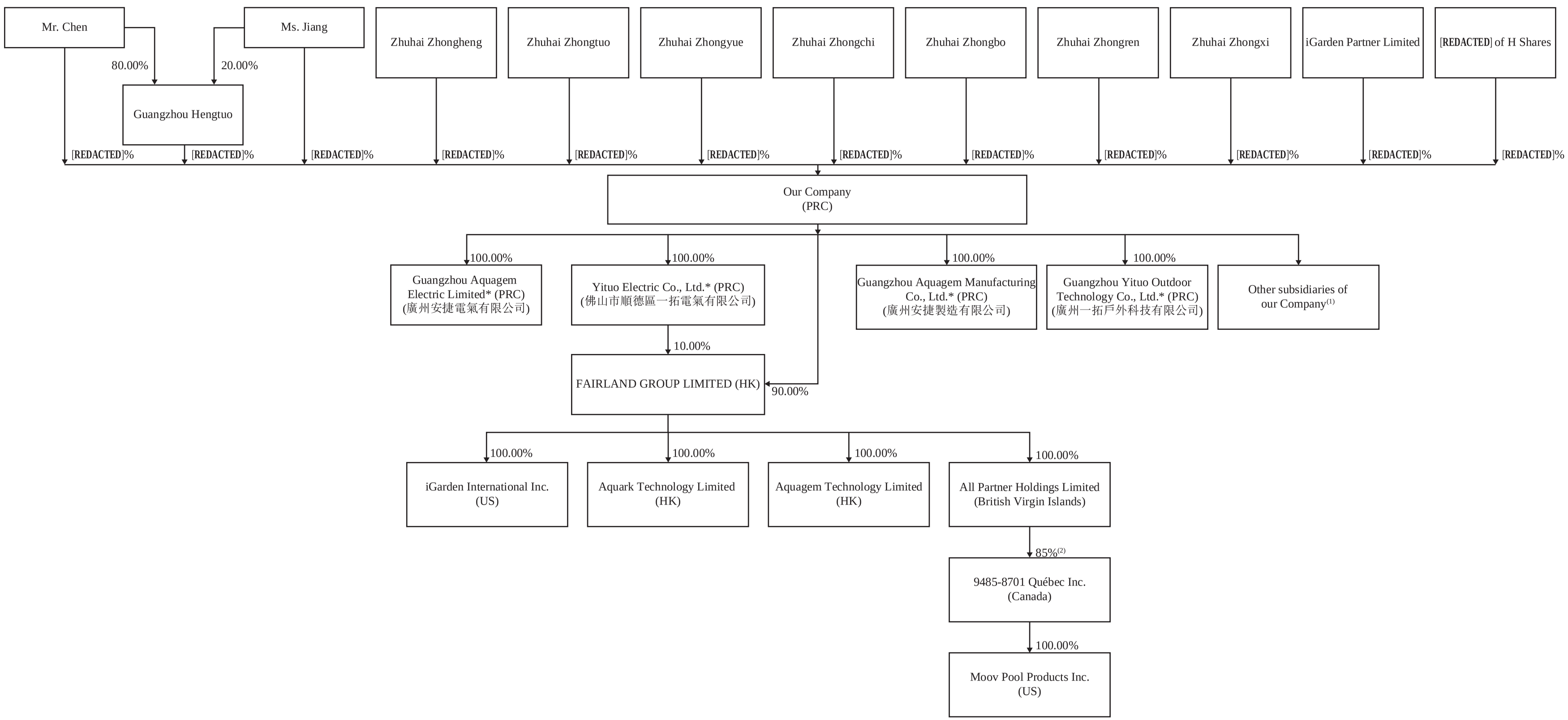
Notes:

(1) The Company has 14 other subsidiaries established in the PRC, the US, France, Spain, Austria, Poland and Germany, which are controlled by the Company through direct and/or indirect shareholdings.

(2) As at the Latest Practicable Date, the remaining 15% of the shares in 9485-8701 Québec Inc. were held as follows: 5% by Mr. Fiducie Richard, 5% by Mr. Frédéric Lachance and 5% by Mr. Jordan Chouinard.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes in the following shareholdings since the Latest Practicable Date):



Note: Please refer to the notes (1) and (2) to the paragraph headed "Corporate Structure as at the Latest Practicable Date" above for more information.