FURTHER INFORMATION ABOUT OUR GROUP

Incorporation of Our Company

Our Company was established as a limited liability company in the PRC on April 19, 2004, and converted into a joint stock company with limited liability on July 8, 2013.

As of the date of this document, our registered office is located at No. 8333, Yiwangfu South Road, Yunmenshan Sub-district, Qingzhou, Weifang City, Shandong Province, the PRC and our head office is at No. 8333, Yiwangfu South Road, Yunmenshan Sub-district, Qingzhou, Weifang City, Shandong Province, the PRC. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. The relevant PRC laws and regulatory provisions and a summary of the Articles of Association are set out respectively in "Appendix VI — Summary of Articles of Association" and "Appendix V — Summary of Principal Legal and Regulatory Provisions."

Our Company has established a principal place of business in Hong Kong at Room 12, 12/F, Tower A New Mandarin Plaza 14 Science Museum Road Tsim Sha Tsui, Kowloon Hong Kong. We were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 16, 2025. Mr. Chang Eric Jackson has been appointed as our authorized representative for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for the service of process is the same as our principal place of business in Hong Kong.

Changes in the Share Capital of Our Company

Save as disclosed in "History and Corporate Structure," there has been no alternation in our share capital within two years immediately preceding the date of this document.

Changes in Share Capital of Our Subsidaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I to this Document.

Details of the changes in the share capital of the Company's subsidiaries within the two years immediately preceding the date of this Document are set out below:

(a) On August 27, 2025, Hangzhou Tambor Outdoor Sports Technology Co., Ltd. (杭州坦博爾戶外運動科技有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB10,000,000;

(b) On September 10, 2025, Yuzhou Tambor Clothing Co., Ltd. (禹州市坦博爾服飾有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB300,000;

(c) On September 11, 2025, Xinxiang Tambor Clothing Co., Ltd. (新鄉坦博爾服飾有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB500,000;

(d) On September 30, 2025, Xuchang Tanwen Garments Co., Ltd. (許昌坦文服飾有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB300,000; and

(e) On October 16, 2025, Xinxiang Tambor Trading Co., Ltd. (新鄉坦博爾商貿有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with an issued and paid-up capital of RMB500,000.

Save as set out above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

Shareholders' Resolutions

At the general meeting of our Company held on September 25, 2025, the following resolutions, among others, were passed by the Shareholders:

(i) the issuance by our Company of H Shares of the nominal value of RMB1.0 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(ii) the number of H Shares to be issued pursuant to the [**REDACTED**] shall be no more than [**REDACTED**] H Shares, and the grant of the [**REDACTED**] in respect of [**REDACTED**] and issuance of additional H Shares, representing approximately [**REDACTED**]% of the [**REDACTED**] initially being [**REDACTED**] under the [**REDACTED**];

(iii) as approved by the CSRC, upon completion of the [**REDACTED**], 167,300,000 Unlisted Shares in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

(iv) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot and issue H Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of H Shares to be issued shall not exceed 20% of the number of Shares in issue as of the [**REDACTED**];

(v) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**], and the Board has been authorized to amend the Articles of Association in accordance with any comments from the Stock Exchange and other relevant regulatory authorities; and

(vi) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [**REDACTED**], the issue and [**REDACTED**] of the H Shares.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) has been entered into by members of our Group within the two years preceding the date of this document and is or may be material:

(i) the [**REDACTED**].

Intellectual Property Rights

Trademarks

Registered Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
1. . .	TANBOER	Chinese Mainland/ Madrid/ USA	Our Company	25	65548860/ ES1699718/ 7354711	December 27, 2032
2. . .	坦博尔	Chinese Mainland	Our Company	25	63822725	October 6, 2032
3. . .		Chinese Mainland/ Madrid/ USA	Our Company	25	63808358/ ES1698901/ 7354710	January 20, 2033
4. . .		Chinese Mainland	Our Company	25	63821858	January 20, 2033

No.	Trademark	Place of Registration	Registered Owner	Class	Registration Number	Expiry Date
5. . .	坦博尔 TANBOER	Chinese Mainland	Our Company	25	54137841	October 6, 2031
6. . .	坦博尔 有爱有温暖	Chinese Mainland	Our Company	25	64782816	November 20, 2032
7. . .	TANBOER 1999	Chinese Mainland	Our Company	25	62941028	September 13, 2032
8. . .	TANBOER 1999	PRC	Our Company	25	56708229	June 13, 2032
9. . .	坦博尔 Tanboer	PRC	Our Company	25	1601420	July 13, 2031
10. .	TANBOER KIDS	PRC	Our Company	25	78328794	October 27, 2034
11. . .		Hong Kong	Our Company	16, 25 and 35	306991499	August 7, 2035
12. .	TANBOER TANBOER TANBOER	Hong Kong	Our Company	16, 25 and 35	306991516	August 7, 2035
13. .	坦博尔 坦博尔 坦博爾 坦博爾	Hong Kong	Our Company	16, 25 and 35	306991507	August 7, 2035

Patent

As of the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent	Type of Patent	Place of Registration	Grant Publication Number	Owner	Application Date	Expiry Date
1. . .	Breathable film-covered material for down jackets and preparation method thereof (一種羽絨服用透氣覆膜材料及其製備方法)	Invention	PRC	CN120038998B	Our Company	March 3, 2025	March 3, 2045
2. . .	Big data-based personalized jacket recommendation method and system (基於大數據的衝鋒衣個性化推薦方法及系統)	Invention	PRC	CN118379118A	Our Company	June 25, 2024	June 25, 2044
3. . .	Digital-based outdoor sportswear system behavior data analysis method and system (基於數智化的戶外運動服裝系統行為數據分析方法及系統)	Invention	PRC	CN118379083A	Our Company	June 25, 2024	June 25, 2044
4. . .	Artificial intelligence-based clothing system behavior data analysis method and system (基於人工智能的服裝系統行為數據分析方法及系統)	Invention	PRC	CN118378166A	Our Company	June 24, 2024	June 24, 2044
5. . .	Big data-based user clothing order behavior analysis method and system (基於大數據的用戶服裝訂單行為分析方法及系統)	Invention	PRC	CN118350904A	Our Company	June 12, 2024	June 12, 2044
6. . .	A controllable exit device in a clothing hanging system (一種製衣吊掛系統中的可控式出站裝置)	Invention	PRC	CN110834908A	Our Company	December 4, 2019	December 4, 2039
7. . .	A lightweight industrial design drawing display stand (一種輕便的工業設計用設計圖紙展示架)	Invention	PRC	CN112336099A	Our Company	November 9, 2020	November 9, 2040
8. . .	A printing processing system for clothing production (一種服裝生產用印花加工系統)	Invention	PRC	CN112757765A	Our Company	January 12, 2021	January 12, 2041
9. . .	A special shaping mold for cutting down jacket liners (一種羽絨服內膽裁製專用定型模具)	Invention	PRC	CN115821562A	Our Company	November 24, 2022	November 24, 2042

No.	Patent	Type of Patent	Place of Registration	Grant Publication Number	Owner	Application Date	Expiry Date
10.	A down jacket packaging device (一種羽絨服包裝設備)	Invention	PRC	CN116119092A	Our Company	April 14, 2023	April 14, 2043
11.	A feather root removal device for down jacket production (一種羽絨服生產用羽毛除根裝置)	Invention	PRC	CN116277197A	Our Company	May 12, 2023	May 12, 2043
12.	A down fabric thermal insulation performance testing device (一種羽絨面料保暖性能檢測裝置)	Invention	PRC	CN116297664A	Our Company	May 11, 2023	May 11, 2043
13.	A tensile testing device for down jacket fabrics (一種用於羽絨服面料的拉伸檢測裝置)	Invention	PRC	CN116380672A	Our Company	June 6, 2023	June 6, 2043
14.	A loft testing instrument for down production (一種基於羽絨生產製造的蓬鬆度測試儀器)	Invention	PRC	CN116380776A	Our Company	June 6, 2023	June 6, 2043
15.	A winding device for down jacket production and packaging (一種羽絨服生產包裝用收卷裝置)	Invention	PRC	CN116374348A	Our Company	June 5, 2023	June 5, 2043
16.	A fully automatic bagging and packaging device for down jacket packaging (一種羽絨服打包用全自動套袋打包設備)	Invention	PRC	CN116395215A	Our Company	June 7, 2023	June 7, 2043
17.	A dehydration device for anti-caking down (一種羽絨防結塊的脫水加工設備)	Invention	PRC	CN116447842A	Our Company	June 13, 2023	June 13, 2043
18.	A device for automatically separating rubber strips for down jacket production (一種羽絨服生產用膠條自動分離設備)	Invention	PRC	CN116513843A	Our Company	July 5, 2023	July 5, 2043
19.	A device for efficiently cleaning and maintaining down jacket inner feathers (一種羽絨服內羽高效清潔保養裝置)	Invention	PRC	CN117512900A	Our Company	January 5, 2024	January 5, 2044
20.	A device for coating down jacket fabrics with radiation resistance (一種羽絨服抗輻射面料塗覆裝置)	Invention	PRC	CN117644004A	Our Company	January 29, 2024	January 29, 2044
21.	A down jacket (一種羽絨服)	Invention	PRC	CN110338485A	Our Company	July 23, 2019	July 23, 2039

No.	Patent	Type of Patent	Place of Registration	Grant Publication Number	Owner	Application Date	Expiry Date
22. .	A multi-angle down suction device for down jacket production (一種羽絨服生產用多角度吸絨裝置)	Invention	PRC	CN116211004A	Our Company	March 30, 2023	March 30, 2043
23. .	A device for quantitatively controlling the amount of down filling used in down jacket processing (一種基於羽絨服加工的充絨量定量控制設備)	Invention	PRC	CN115568656A	Our Company	October 25, 2022	October 25, 2042
24. .	A device for inspecting finished down jackets (一種羽絨服成品檢測裝置)	Invention	PRC	CN115790792A	Our Company	December 26, 2022	December 26, 2042
25 . .	Down jacket disinfection deodorization maintenance device (一種羽絨服消毒除味保養裝置)	Invention	PRC	CN116497606B	Our Company	December 8, 2022	December 8, 2042
26 . .	Big Data Collection and Analysis Method and System Based on Fashion Design (基於服裝設計的大數據採集分析方法及系統)	Invention	PRC	CN121010403B	Our Company	November 25, 2025	November 25, 2045
27 . .	A Dehydration and Drying Device for Down Jackets (一種羽絨服脱水烘乾裝置)	Invention	PRC	CN115874426B	Our Company	October 10, 2022	October 10, 2042
28 . .	Clothing mass production template and processing method thereof (一種服裝批量生產模板及其加工方法)	Invention	PRC	CN118007332A	Our Company	March 27, 2024	March 27, 2044
29. .	A lifting workbench for garment processing (一種服裝加工用升降式工作台)	Utility patent	PRC	CN213096752U	Our Company	April 26, 2020	April 26, 2030
30. .	A down jacket that is easy to store (一種便於收納的羽絨服)	Utility patent	PRC	CN219593757U	Our Company	December 12, 2022	December 12, 2032
31. .	A down jacket with a heating function (一種具有發熱功能的羽絨服)	Utility patent	PRC	CN220024217U	Our Company	December 12, 2022	December 12, 2032
32. .	Three-dimensional thermal shoulder pad (立體保暖護肩)	Utility patent	PRC	CN222322896U	Our Company	May 25, 2024	May 25, 2034
33. .	A garment processing and cutting device (一種服裝加工切割裝置)	Utility patent	PRC	CN213106979U	Our Company	April 26, 2020	April 26, 2030

No.	Patent	Type of Patent	Place of Registration	Grant Publication Number	Owner	Application Date	Expiry Date
34.	An efficient down jacket disinfection cabinet (一種高效的羽絨服消毒櫃裝置)	Utility patent	PRC	CN213099593U	Our Company	April 26, 2020	April 26, 2030
35.	An adjustable garment processing table (一種可調節式的服裝加工台)	Utility patent	PRC	CN213096809U	Our Company	April 26, 2020	April 26, 2030
36.	A dust-proof down jacket fabric winding device (一種防塵的羽絨服布料收卷裝置)	Utility patent	PRC	CN213111720U	Our Company	April 26, 2020	April 26, 2030
37.	A down jacket down transfer device (一種羽絨服加工用絨毛轉運裝置)	Utility patent	PRC	CN213101524U	Our Company	June 5, 2020	June 5, 2030
38.	A down jacket ironing and shaping device (一種羽絨服加工用熨燙定型裝置)	Utility patent	PRC	CN213113933U	Our Company	June 5, 2020	June 5, 2030
39.	A down jacket drying device (一種羽絨服加工用烘乾裝置)	Utility patent	PRC	CN213119739U	Our Company	June 5, 2020	June 5, 2030
40.	A down jacket production line conveyor device (一種羽絨服加工生產線輸送裝置)	Utility patent	PRC	CN213111114U	Our Company	June 5, 2020	June 5, 2030
41.	A garment design stand (一種服裝設計用支架)	Utility patent	PRC	CN216601793U	Our Company	December 16, 2021	December 16, 2031
42.	A garment design display rack (一種服裝設計用陳列架)	Utility patent	PRC	CN216702160U	Our Company	November 4, 2021	November 4, 2031
43.	A multifunctional down jacket (一種多功能羽絨服)	Utility patent	PRC	CN217309222U	Our Company	May 18, 2022	May 18, 2032
44.	A multifunctional down jacket that is easy to store (一種便於收納多功能的羽絨服)	Utility patent	PRC	CN217390035U	Our Company	June 2, 2022	June 2, 2032
45.	A new type of thermal down jacket (一種新型保暖羽絨服)	Utility patent	PRC	CN217390034U	Our Company	May 31, 2022	May 31, 2032
46.	A portable Easy-to-put-on/off down jacket (一種便於穿脱的羽絨服)	Utility patent	PRC	CN218635347U	Our Company	November 17, 2022	November 17, 2032
47.	An extendable down jacket (一種可加長的羽絨服)	Utility patent	PRC	CN219593758U	Our Company	December 26, 2022	December 26, 2032
48.	A down jacket with adjustable thickness (一種厚度可調的羽絨服)	Utility patent	PRC	CN220124001U	Our Company	December 12, 2022	December 12, 2032

No.	Patent	Type of Patent	Place of Registration	Grant Publication Number	Owner	Application Date	Expiry Date
49.	A down jacket with waist adjustment (一種具有腰部調節功能的羽絨服)	Utility patent	PRC	CN220124002U	Our Company	December 21, 2022	December 21, 2032
50.	A down jacket hood structure with ear protection (一種帶護耳功能的羽絨服衣帽結構)	Utility patent	PRC	CN223730795U	Our Company	April 2, 2025	April 2, 2035
51.	A far-infrared self-heating, heat-storing and stretchable fabric (一種遠紅外自發熱蓄暖舒彈面料)	Utility patent	PRC	CN224044777U	Our Company	February 13, 2025	February 13, 2035
52.	Zipper pull (拉鏈拉手)	Design	PRC	CN307534930S	Our Company	May 31, 2022	May 31, 2037
53.	Zipper rain hood (拉鏈防雨蓋帽)	Design	PRC	CN307617952S	Our Company	May 24, 2022	May 24, 2037
54.	Down jacket (TEF560563A) (羽絨服(TEF560563A))	Design	PRC	CN309271877S	Our Company	October 8, 2024	October 8, 2039
55.	Down pants (TEF550875A) (羽絨褲(TEF550875A))	Design	PRC	CN309271878S	Our Company	October 8, 2024	October 8, 2039
56.	Down jacket (TEF560523A) (羽絨服(TEF560523A))	Design	PRC	CN309271879S	Our Company	October 8, 2024	October 8, 2039
57.	Down jacket (TEF550879A) (羽絨服(TEF550879A))	Design	PRC	CN309277461S	Our Company	September 29, 2024	September 29, 2039
58.	Down jacket (TEF550579A) (羽絨服(TEF550579A))	Design	PRC	CN309277462S	Our Company	September 29, 2024	September 29, 2039
59.	Down jacket (TAF560577A) (羽絨服(TAF560577A))	Design	PRC	CN309284116S	Our Company	September 29, 2024	September 29, 2039
60.	Down jacket (TEF560571A) (羽絨服(TEF560571A))	Design	PRC	CN309284162S	Our Company	October 8, 2024	October 8, 2039
61.	Down jacket (TBF560520A) (羽絨服(TBF560520A))	Design	PRC	CN309299990S	Our Company	September 29, 2024	September 29, 2039
62.	Down jacket (TEF550380A) (羽絨服(TEF550380A))	Design	PRC	CN309299989S	Our Company	September 29, 2024	September 29, 2039

Copyrights

As of the Latest Practicable Date, we had registered the following copyrights, which we consider to be or may be material to our business:

No.	Name of Copyright	Place of Registration	Registered Owner	Registration Number	First Publication Date	Expiry Date
1.	Life Skiing 1 (生活滑雪1)	PRC	Our Company	NCR-2023-F-00219001	Unpublished	/
2.	Life Skiing 2 (生活滑雪2)	PRC	Our Company	NCR-2023-F-00219003	Unpublished	/
3.	Life Skiing 3 (生活滑雪3)	PRC	Our Company	NCR-2023-F-00218998	Unpublished	/
4.	Fashion Sports (時尚運動)	PRC	Our Company	NCR-2023-F-00218987	Unpublished	/
5.	Fashion Sports 2 (時尚運動2)	PRC	Our Company	NCR-2023-F-00218988	Unpublished	/
6.	Urban Sports 1 (城市運動1)	PRC	Our Company	NCR-2023-F-00218989	Unpublished	/
7.	Urban Sports 2 (城市運動2)	PRC	Our Company	NCR-2023-F-00219002	Unpublished	/
8.	Urban Sports 3 (城市運動3)	PRC	Our Company	NCR-2023-F-00219000	Unpublished	/
9.	Mountain Wilderness Camping 1 (山野露營1)	PRC	Our Company	NCR-2023-F-00218991	Unpublished	/
10.	Fun Childhood (趣味童年)	PRC	Our Company	NCR-2023-F-00218990	Unpublished	/
11.	Ocean Impressions (海洋印象)	PRC	Our Company	NCR-2024-F-00060159	Unpublished	/
12.	3D Geometric Jacquard (三維幾何提花)	PRC	Our Company	NCR-2024-F-00083700	Unpublished	/
13.	Animal Paradise Series (《動物樂園》系列)	PRC	Our Company	NCR-2024-F-00230894	Unpublished	/
14.	Broken Camouflage (破碎迷彩)	PRC	Our Company	NCR-2024-F-00230888	Unpublished	/
15.	Fun City Wilderness 2 (趣味市野2)	PRC	Our Company	NCR-2024-F-00230892	Unpublished	/
16.	Snow Traces (雪地印記)	PRC	Our Company	NCR-2024-F-00230887	Unpublished	/
17.	Orderly Light Wheel (秩序光輪)	PRC	Our Company	NCR-2025-F-00018703	Unpublished	/
18.	Digital Armor (數字秉甲)	PRC	Our Company	NCR-2025-F-00018702	Unpublished	/
19.	Mountain Wilderness Outdoors (山野戶外)	PRC	Our Company	NCR-2025-F-00184481	October 20, 2024	December 31, 2074
20.	Emerald Waves Glow (碧波流光)	PRC	Our Company	NCR-2025-F-00184367	October 20, 2024	December 31, 2074
21.	Peak One (巔峰壹號)	PRC	Our Company	NCR-2025-F-00184364	October 20, 2024	December 31, 2074
22.	Austrian Ski Team Uniform (奧地利滑雪隊服)	PRC	Our Company	NCR-2025-F-00220758	November 20, 2024	December 31, 2074
23.	Arctic Exploration 2.0 (北極探索2.0)	PRC	Our Company	NCR-2025-F-00220761	November 20, 2024	December 31, 2074
24.	Quality Down, Quality Warmth (好羽絨好溫暖)	PRC	Our Company	NCR-2025-F-00220754	November 20, 2024	December 31, 2074
25.	Summit Peak – Black/Gray (攀登之巔-黑灰)	PRC	Our Company	NCR-2025-F-00220765	November 20, 2024	December 31, 2074

No.	Name of Copyright	Place of Registration	Registered Owner	Registration Number	First Publication Date	Expiry Date
26. .	Tanboer Secure Down (坦博爾安心絨)	PRC	Our Company	NCR-2025-F-00220760	November 20, 2024	December 31, 2074
27. .	Love and Warmth (有愛有溫暖)	PRC	Our Company	NCR-2025-F-00220757	November 20, 2024	December 31, 2074
28. .	Friends with Nature (與自然為友)	PRC	Our Company	NCR-2025-F-00220762	November 20, 2024	December 31, 2074
29. .	Reliable Down	PRC	Our Company	NCR-2026-F-00057041	March 20, 2025	December 31, 2075
30. .	Jungle terrain (叢林地貌)	PRC	Our Company	NCR-2025-F-00325328	August 15, 2025	December 31, 2075
31. .	Goose Down Label (鵝絨標)	PRC	Our Company	NCR-2025-F-00325331	August 15, 2025	December 31, 2075
32. .	Co-branded storage bag printing (聯名收納袋印花)	PRC	Our Company	NCR-2025-F-00325326	August 15, 2025	December 31, 2075
33. .	Inner printing (內裡印花)	PRC	Our Company	NCR-2025-F-00325327	August 15, 2025	December 31, 2075
34. .	Mountain and mining trails (山野礦路)	PRC	Our Company	NCR-2025-F-00325325	August 15, 2025	December 31, 2075
35. .	Snowflake Wander Decorative Label (雪花漫遊裝飾標)	PRC	Our Company	NCR-2025-F-00325329	August 15, 2025	December 31, 2075
36. .	Sports Decorative Label (運動裝飾標)	PRC	Our Company	NCR-2025-F-00325330	August 15, 2025	December 31, 2075
37. .	Spring of the Green Wilderness (綠野之春)	PRC	Our Company	NCR-2026-F-00043486	January 8, 2026	December 31, 2076
38. .	Snow Dancing on the Mountain Peaks (雪舞山巔)	PRC	Our Company	NCR-2026-F-00050565	January 20, 2026	December 31, 2076

Note:

(1) NCR refers to national copyright registration (國作登字).

Domain Names

As of the Latest Practicable Date, we owned the following domain names, which we consider to be or may be material to our business:

No.	Domain Name	Registration Owner	Registration date	Expiry Date
1. . .	tanboer.com	Our Company	March 12, 2003	March 12, 2029

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights that were material in relation to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Directors

Disclosure of Interests

Saved as disclosed below, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in the Shares, underlying Shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Name	Position	Nature of Interest	Number and description of Shares	% of shareholding in the H Shares[1]	% of shareholding in the total issued share capital
Ms. Wang Lili . .	Chairperson of the Board, executive Director and general manager	Beneficial owner	[42,379,996] H Shares	[**REDACTED**] (L)	[**REDACTED**]
		Interest in a controlled corporation[2]	[124,920,004] H Shares	[**REDACTED**] (L)	[**REDACTED**]
Ms. Xiao Na. . .	Executive Director and finance director	Interest in a controlled corporation[3]	[3,899,960] H Shares	[**REDACTED**] (L)	[**REDACTED**]

Notes:

(1) The letter "L" in this column denotes the long position.

(2) Ms. Wang Lili is (i) the beneficial owner of Shanghai Lanyin holding 55.0% of its equity interest; (ii) the general partner of Qingzhou Tanwen holding 66.8% of its partnership interest; (iii) a limited partner of Qingzhou Boshun holding 66.8% of its partnership interest; and (iv) a limited partner of Qingzhou Erya holding 79.7% of its partnership interest. Therefore, by virtue of the SFO, Ms. Wang Lili is deemed to be interested in the Shares held in aggregate by Shanghai Lanyin, Qingzhou Tanwen, Qingzhou Boshun and Qingzhou Erya.

(3) Ms. Xiao Na is the general partner of Qingzhou Boshun. Therefore, by virtue of the SFO, Ms. Xiao Na is deemed to be interested in the Shares held by Qingzhou Boshun.

Particulars of Service Contracts

Our Company [has entered into] a service agreement with each of the Directors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observations of the Articles of Association and provisions on arbitration.

The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following his/her respective effective date of his/her respective effective date of his/her appointment; (b) each of the agreements is subject to termination in accordance with their respective terms.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

Directors' remuneration

For details of the Directors' remuneration, see "Directors and Senior Management — Remuneration of Directors and Five Highest Paid Individuals." and Notes 8 and 9 to the Accountant's Report as set out in Appendix I.

Substantial Shareholders

Interests in the Shares of our Company

For information on the persons (other than our Directors or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the issued voting shares of our Company, see "Substantial Shareholders" of this document.

Save as disclosed in the section headed "Substantial Shareholders" in this document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the issued voting shares of our Company or had option in respect of such capital.

Interests in our Company's subsidiaries

Immediately following the completion of the [**REDACTED**], assuming (i) the [**REDACTED**] has become unconditional and all [**REDACTED**] have been issued pursuant to the [**REDACTED**]; and (ii) the [**REDACTED**] have not been exercised, all member companies of our Group (other than our Company) are wholly owned by our Company. As such, no person (other than our Company) will be interested, directly or indirectly, in 10% or more of share capital with the right to, in any event, vote at the general meeting of any other member (other than our Company) of our Group.

Disclaimers

(i) Save as disclosed in this document, none of our Directors or any of the parties listed in "— Other Information — Consents of Experts" in this appendix:

(a) is interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or

(b) is materially interested in any contract or arrangement subsisting at the date of this document that is significant in relation to our business;

(ii) Save in connection with the [**REDACTED**], none of the parties listed in "— Other Information — Consents of Experts" in this appendix:

(a) is interested legally or beneficially in any Shares in any member of our Group; or

(b) has any right (whether legally enforceable or not) to [**REDACTED**] for or to nominate persons to [**REDACTED**] for any securities in any member of our Group;

(iii) None of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

(iv) Save as disclosed in "Substantial Shareholders", none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are [**REDACTED**] on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

SHARE INCENTIVE SCHEME

In recognition of the contributions of, the employees and other key stakeholders of our Group, and to incentivize them to further promote our development, we adopted the Share Incentive Scheme in December 2012, which was amended in August 2025. To align with local authorities' requirements regarding the establishment of limited partnerships during the Company's growth phases, we established three limited partnerships in the PRC as our Employee Incentive Platforms, namely Qingzhou Tanwen, Qingzhou Boshun and Qingzhou Erya. Under the Share Incentive Scheme, eligible participants were granted partnership interest in the Employee Incentive Platforms (the "**Incentive Awards**"). As of the Latest Practicable Date, the Employee Incentive Platforms, in aggregate, held 12,600,021 Shares in our Company, representing 7.53% of the share capital of our Company. For details of our Employee Incentive Platforms, see "History and Corporate Structure — Our Employee Incentive Platforms."

The Share Incentive Scheme does not involve any grant of share options or awards after the [**REDACTED**] and therefore is not subject to the provisions of Chapter 17 of the Listing Rules. Given the underlying Shares under the Share Incentive Scheme have already been issued, there will not be any further dilution effect to the issued Shares arising from the Share Incentive Scheme.

Below is a summary of the principal terms and provisions of Share Incentive Scheme.

Purpose

The Share Incentive Scheme aims to effectively maintain and continuously enhance corporate cohesion and employee engagement, actively promote and fully reflect modern enterprise development concepts and to better introduce, cultivate, and retain our Company's core and key talents.

Eligible Participants

Persons eligible to participate in the Share Incentive Scheme are employees of our Group, including senior management, core technical personnel, key technical staff, key business personnel and any other eligible employees deemed by our Company as having a direct impact on its operational performance and future development.

Administration

The Share Incentive Scheme is administered, interpreted and implemented by the Board. The Board will consider and determine the grantees, the number of the Incentive Awards to be granted to each grantee, the corresponding terms and conditions of each grant, the circumstances where the grantees may exit the Share Incentive Scheme (including but not limited to: (i) the grantee ceasing to be an eligible participant under the Share Incentive Scheme; (ii) adjustments to the Share Incentive Scheme required to comply with applicable laws or regulatory requirements; (iii) the grantee's breach of the terms of the Share Incentive

Scheme and partnership agreements, or any relevant laws and regulations; and (iv) the grantee's inability to perform duties due to misconduct or criminal proceedings), as well as the transfer and disposal of the Incentive Awards. All or part of the awards granted to whom are in the form of Incentive Shares, each of the grantees is registered as a partner of the Employee Incentive Platforms or a partner of the sole limited partner of the Employee Incentive Platforms (as the case may be) upon grant of the Partnership Interest and is able to indirectly receive economic interest in the pro rata portion of the underlying Shares held by such Incentive Platform.

Term

The Share Incentive Scheme shall be valid and effective until the date when all Incentive Awards granted have been disposed or the date on which our Company's Shareholders resolve to terminate the Share Incentive Scheme by way of a general meeting.

Grants under the Share Incentive Scheme

The maximum number of Shares underlying the Incentive Awards that may be granted under the Share Incentive Scheme is 16,730,000, representing 10.0% of the share capital of our Company in issue immediately prior to the [**REDACTED**]. As of the Latest Practicable Date, Incentive Awards corresponding to 12,600,021 Shares had been granted and vested to 30 grantees, including three Directors who are also senior management members of our Company, three supervisors and three directors of our subsidiaries. No further grants will be made under the Share Incentive Scheme following the [**REDACTED**]. Except for the grantees who are acting as the general partners of the Employee Incentive Platforms, the other grantees under the Share Incentive Scheme are not able to exercise any voting rights attaching to the underlying Shares.

The table below sets out the details of the Incentive Awards granted under the Share Incentive Scheme as of the Latest Practicable Date:

Name of the Participant	Position/connected relationship	Number of Shares underlying the Incentive Awards granted	As of the Latest Practicable Date	Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
			% as to the total issued share capital of our Company	
Incentive Shares				
Ms. Wang Lili	Chairperson of the Board, executive Director and general manager	8,640,022	5.16	[**REDACTED**]

Name of the Participant	Position/connected relationship	Number of Shares underlying the Incentive Awards granted	As of the Latest Practicable Date	Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
			% as to the total issued share capital of our Company	
Mr. Hou Zengjiang . .	Executive Director, deputy general manager and Board secretary	199,999	0.12	[REDACTED]
Ms. Xiao Na	Executive Director and finance director	199,997	0.12	[REDACTED]
Ms. Liu Yan	Director of our subsidiaries	129,998	0.08	[REDACTED]
Ms. Zhang Chunlian .	Director of one of our subsidiaries	99,998	0.06	[REDACTED]
Ms. Wu Jincai	Director of one of our subsidiaries	159,999	0.10	[REDACTED]
Mr. Chen Shangbiao .	Supervisor of one of our subsidiaries	159,999	0.10	[REDACTED]
Ms. Liu Jihua	Supervisor of one of our subsidiaries	99,998	0.06	[REDACTED]
Ms. Yang Xinli	Supervisor of eight of our subsidiaries	60,002	0.04	[REDACTED]
Ms. Zhao Zhenmei . .	Close associate of Mr. Hou Zengjiang(1)	50,002	0.03	[REDACTED]
Other employees of the Group		2,800,007	1.67	[REDACTED]
Total		**12,600,021**	**7.53**	[REDACTED]

Note:

(1) Ms. Zhao Zhenmei is the spouse of Mr. Hou Zengjiang, an executive Director, deputy general manager and Board secretary of our Company.

OTHER INFORMATION

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be converted from Unlisted Shares and our H Shares to be issued pursuant to the [**REDACTED**] and they satisfy the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will be paid by our Company a fee of RMB3 million to act as the Sponsor to our Company in connection with the [**REDACTED**].

Compliance Advisor

Our Company has appointed Somerley Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

Taxation of Holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred. For further information in relation to taxation, see "Appendix IV — Taxation and Foreign Exchange."

Potential [**REDACTED**] in the [**REDACTED**] are urged to consult their professional tax advisers if they are in any doubt as to the taxation implications of [**REDACTED**] for, purchasing, holding or disposing of or dealing in our H Shares (or exercising rights attached to them). None of our Company, our Directors, the Sole Sponsor, the [**REDACTED**] or any other person or party involved in the [**REDACTED**] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the [**REDACTED**], purchase, holding or disposal of, dealing in or the exercise of any rights in relation to our H Shares.

Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
AllBright Law Offices	Legal advisor as to PRC law
China Insights Industry Consultancy Limited	Independent industry consultant
Ernst & Young	Certified Public Accountants
APAC Asset Valuation and Consulting Limited	Independent property valuer
King & Wood	Legal advisor as to International Sanctions Laws

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to [**REDACTED**] or to nominate persons to [**REDACTED**] securities in any member of our Group.

Promoters

The promoters of our Company are as follows:

No.	Name of promoters of our Company
1	Shanghai Lanyin
2	Wang Yongping (王勇萍)
3	Qingzhou Tanwen
4	Qingzhou Boshun
5	Qingzhou Erya

Save as disclosed in the section headed "History and Corporate Structure," within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [**REDACTED**] or the related transactions described in this document.

Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in so far as applicable.

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since December 31, 2025, being the date of our combined financial statements as set out in "Appendix I — Accountants' Report," up to the date of this document.

Miscellaneous

Save as disclosed in this document or in connection with the [**REDACTED**],

(i) within the two years immediately preceding the date of this document,

(a) save as disclosed in the "History and Corporate Structure" section and "Changes in the Share Capital of Our Subsidiaries" in this section above, neither our Company nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash; and

(b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(iv) there are no arrangements under which future dividends are waived or agreed to be waived;

(v) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(vi) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months proceeding the date of this document;

(vii) no part of the equity or debt securities of our Company, if any, is currently [**REDACTED**] on or [**REDACTED**] on any stock exchange or trading system, and no such [**REDACTED**] or permission to [**REDACTED**] on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

(viii) our Company has no outstanding convertible debt securities or debentures.