OVERVIEW

Our history can be traced back to 2012 when our flagship brand, *Pelliot (伯希和),* was initially launched. Through *Pelliot*, we offer a wide range of products, encompassing apparel, footwear, as well as equipment and accessories, for various outdoor activities, sports and fitness, as well as urban commuting.

Our Group's continued and growing success was predominantly contributed by the efforts of the management team under the leadership of Mr. Liu, our founder, chairman of the Board, executive Director, and our Controlling Shareholder. For details of the background and industry experience of Mr. Liu, please refer to the "Directors, Supervisors and Senior Management" section.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2012	We launched our flagship brand — *Pelliot (伯希和)*, distinguishing us as a reputable player in China's performance outdoor garment market.
2013	We established the PT-China Platform, embodying our unwavering commitment to pioneering technological advancements in the realm of outdoor apparel.
2019	Our products debuted at Paris and Milan Fashion Weeks.
2022	We were awarded the "Annual Top Ten Textile Innovation Products Award (年度十大紡織類創新產品大獎)" from the China Textile Association for three consecutive years.
	We opened the first brand experience center in China, known as Pelliot Space.
2023	We collaborated with global outdoor technology leaders such as eVent, Cordura and Primaloft, to launch the Performance Professional Series, including the Polaris Technical Shell Jacket (北極星衝鋒衣), Sirius Down Technical Shell Jacket (天狼星羽絨衝鋒衣), and Glacier 1000 Loft Down Coat (冰河1000蓬羽絨服).
2024	Our product line debuted at London Fashion Week, where we also launched the PELLIOT FASHION+ Global Designer Collaboration Program.
	We partnered with Donghua University, a prestigious design institute, to establish China's first functional technology innovation application teaching and practice base.
	We became the official designated equipment sponsor for the mountaineering, rock climbing, and scientific research teams of prestigious universities in China including Tsinghua University and Peking University.
	Our sponsored athlete Ms. He Jing (何靜) became the first Chinese climber to summit all 14 of the world's over 8,000-meter peaks without supplemental oxygen.
	We welcomed renowned actor Mr. Cheng Yi (成毅) as our global brand ambassador.

Year	Milestone
2025	Our product series received multiple prestigious awards, including the U.S. International Design Awards (IDA), Japan's 2024 Good Design Award (G-Mark), the U.S. Muse Creative Awards, and the Asia Outdoor Gear Award.
	We launched our Limit Series, a high-altitude performance product line.
	We became the official partner and designated apparel supplier for the Chinese Mountaineering Association (中國登山協會) for ski mountaineering competitions and the International Skating Union (國際滑冰聯盟).
	We established a strategic partnership with Beijing Institute of Fashion Technology (北京服裝學院) and jointly founded an outdoor functional materials innovation and R&D laboratory.
2026	We entered into a strategic partnership with the International Federation of Cinema and Television Sports (FICTS), designating us as its "Global Official Partner and Exclusive Equipment Sponsor" for events to be held from 2026 to 2028.
	We established sponsorship partnerships with the Olympic Committees of Ecuador, Bolivia, Uruguay, and Kyrgyzstan, becoming their official sponsor and designated equipment supplier for the 2026 Milan Winter Olympics.
	In March 2026, we announced Zhao Lusi (趙露思), a beloved young Chinese actress known for her natural acting style and approachable charm, as our additional brand ambassador.

OUR MAJOR SUBSIDIARIES

Set out below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period and up to the Latest Practicable Date.

Name	Date of Establishment and Commencement of Business	Place of Establishment	Principal Business Activities
Anhui GoNature Clothing Co., Ltd. (安徽奔赴自然服飾有限公司)	September 23, 2019	PRC	Sales of our products
Jiangsu GoNature Outdoor Products Co., Ltd. (江蘇奔赴自然戶外用品有限公司)	October 29, 2021	PRC	Sales of our products

For details of the principal activities of the other subsidiaries of our Group, see Note 1 to the Accountants' Report as set out in Appendix I to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider significant to us.

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

Early Development

Our flagship brand, *Pelliot (伯希和)*, was initially launched in 2012 through Xianfeng Clothing, an entity established by our founder in 2006[1]. For considerations of administration efficiency, the *Pelliot (伯希和)* brand was incubated and initially developed using Xianfeng Clothing as its operational platform prior to the establishment of our Company. As the *Pelliot (伯希和)* brand rapidly gained market traction, it became evident that dedicated corporate structure was necessary to support its long-term growth. Accordingly, to optimize our corporate structure and better position our business for future development, our Company was established as the holding company of our Group.

Establishment of our Company and Subsequent Shareholding Changes

To optimize our corporate structure to support the future development of our business, our Company was established as the holding company of our Group. Our Company was established as a limited liability company in the PRC on December 24, 2015 with an initial registered capital of RMB20,000,000, which was fully paid up on December 29, 2017. Immediately upon the establishment, our Company was owned as to 60% by Mr. Liu and 40% by Ms. Hua.

Pursuant to a Shareholders' resolution dated October 17, 2018 and the equity transfer agreement dated December 26, 2018 entered into by, among others, Mr. Liu and Lixin Libo, Mr. Liu transferred RMB2,000,000 registered capital of our Company to Lixin Libo at a consideration of RMB2,000,000. The consideration was fully settled on November 5, 2018. Lixin Libo was established as a limited partnership in the PRC as our Employee Incentive Platform on August 23, 2018.

Pursuant to a Shareholders' resolution dated December 20, 2021, Lixin Libo subscribed for additional RMB1,162,452 registered capital of our Company at a consideration of RMB2,906,130. The consideration was fully settled on May 20, 2022. Upon completion, the registered capital of our Company was increased from RMB20,000,000 to RMB21,162,452. For further details about Lixin Libo, please refer to "— Our Employee Incentive Platforms" below.

Conversion into a Joint Stock Limited Company

On August 26, 2022, the then Shareholders of our Company passed resolutions approving, among others, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Stock Conversion**"). According to the capital valuation report prepared by an Independent Third Party valuer, the total net asset value of our Company as of April 30, 2022 was RMB111,479,788, of which RMB50,000,000 was converted to 50,000,000 Shares with a par value of RMB1.00 per Share, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the Stock Conversion.

[1] Xianfeng Clothing was established by our founder in the PRC as a limited liability company on February 22, 2006. Prior to the launch of the *Pelliot (伯希和)* brand in 2012, it was principally engaged in the export-oriented trading of apparel for overseas brands, a business model fundamentally different from our Group's current brand-centric operations. To capitalize on the growing domestic market for outdoor apparel, our founder leveraged this existing entity to efficiently launch the *Pelliot (伯希和)* brand. Following our corporate restructuring, Xianfeng Clothing became a wholly-owned subsidiary of our Company in February 2018. Leveraging its extensive experience and established networks in export trade, Xianfeng Clothing continues to focus on the export-oriented trading of outdoor garments.

The Stock Conversion was completed on September 21, 2022. Immediately after the Stock Conversion, the then shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Shareholding Percentage
		%
Mr. Liu	23,626,752	47.25
Ms. Hua	18,901,401	37.80
Lixin Libo	7,471,847	14.94
Total	**50,000,000**	**100.00**

Series A Financing

Pursuant to a capital increase and share subscription agreement dated June 19, 2023, each of Anhui Chuangsheng and Anhui Huiyuan subscribed for 896,057 Shares at a consideration of RMB20,000,000. The considerations were fully settled on June 21, 2023.

Pursuant to a capital increase and share subscription agreement dated August 8, 2023, Anhui Wenchuang subscribed for 672,043 Shares at a consideration of RMB15,000,000, and Lixin Chantou subscribed for 627,240 Shares at a consideration of RMB14,000,000.

The Series A Financing was fully settled by August 18, 2023. Immediately after the Series A Financing, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Shareholding Percentage
		%
Mr. Liu	23,626,752	44.50
Ms. Hua	18,901,401	35.60
Lixin Libo	7,471,847	14.07
Anhui Chuangsheng	896,057	1.69
Anhui Huiyuan	896,057	1.69
Anhui Wenchuang	672,043	1.27
Lixin Chantou	627,240	1.18
Total	**53,091,397**	**100.00**

Series B Financing

Pursuant to a capital increase and share subscription agreement dated July 17, 2024, the investors subscribed for 6,919,797 Shares at a total consideration of RMB288,271,081.06, in the following manner:

Subscriber	Number of Shares	Consideration
		(RMB)
Qiming Venture	3,600,672	150,000,000.00
SDF LB	1,680,314	70,000,000.00
GSR Zhaohua	720,134	30,000,000.00
Qingdao Haikong Tiancheng	720,134	30,000,000.00
Anhui Chuangsheng	116,790	4,865,341.80
Lixin Chantou	81,753	3,405,739.26
Total	**6,919,797**	**288,271,081.06**

Pursuant to a capital increase and share subscription agreement dated March 20, 2025, each of Tencent Investment and Anhui Huiyuan subscribed for 7,201,343 Shares and 109,157 Shares at a consideration of RMB300,000,000 and RMB4,547,360.12, respectively.

The Series B Financing was fully settled on March 24, 2025. The consideration was determined based on arm's length negotiation with reference to the appraisal value of our then existing Shareholders' equity conducted by an Independent Third Party valuer. Immediately after the Series B Financing and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Shareholding Percentage
		%
Mr. Liu	23,626,752	35.10
Ms. Hua	18,901,401	28.08
Lixin Libo	7,471,847	11.10
Tencent Investment	7,201,343	10.70
Qiming Venture	3,600,672	5.35
SDF LB	1,680,314	2.50
Anhui Chuangsheng	1,012,847	1.50
Anhui Huiyuan	1,005,214	1.49
GSR Zhaohua	720,134	1.07
Qingdao Haikong Tiancheng	720,134	1.07
Lixin Chantou	708,993	1.05
Anhui Wenchuang	672,043	1.00
Total	**67,321,694**	**100.00**

PRE-[REDACTED] INVESTMENTS

Overview

From 2023 to 2025, we conducted two rounds of Pre-**[REDACTED]** Investments. The following table summarizes the key terms of the Pre-**[REDACTED]** Investments[1].

	Series A Financing	Series B Financing
Date of settlement	August 18, 2023	March 24, 2025
Cost per Share[2]	RMB22.32	RMB41.66[3]
Discount to the [REDACTED][4]	**[REDACTED]**%	**[REDACTED]**%
Post-money valuation of our Company[5]	RMB1.19 billion	RMB2.80 billion
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments for the growth and expansion of our Company's business, R&D activities and general working capital purposes. As of the Latest Practicable Date, approximately 99.80% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-**[REDACTED]** Investments for the same purposes.	

	Series A Financing	Series B Financing
Basis of determination of the consideration	The considerations for the Pre-**[REDACTED]** Investments were determined based on arm's length negotiation between the respective Pre-**[REDACTED]** Investors and our Company with reference to the appraisal value of then existing Shareholders' equity conducted by an Independent Third Party valuer, after taking into account of the timing of the investments, the market value of our Group when the investment agreement was entered into, the business operations and financial performance of our Group, and the prospects of our business.	
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) of our Company could not dispose of any of the Shares held by them.	
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	Our Pre-**[REDACTED]** Investors include several professional investors, including institutional fund and investment funds of local government. Our Directors were of the view that our Group could benefit from the additional capital injected by the Pre-**[REDACTED]** Investors, and their knowledge and experience, and could take advantage of their industry resources and networks, while broadening our shareholder base. The Pre-**[REDACTED]** Investments demonstrate the Pre-**[REDACTED]** Investors' confidence in the operations of our Group and serve as an endorsement of our Group's performance, strengths and prospects.	

Notes:

(1) For the dates of the relevant investment agreements, the number of registered share capital subscribed for by each Pre-**[REDACTED]** Investor, and the amount of consideration paid by each Pre-**[REDACTED]** Investor, please refer to the section headed " — Major Corporate Developments and Shareholding Changes — Series A Financing" and "— Series B Financing" above.

(2) The cost per Share paid by the Pre-**[REDACTED]** Investors is calculated based on the amount of investment made by the relevant Pre-**[REDACTED]** Investors and number of Shares held by them immediately before the completion of the **[REDACTED]**.

(3) The increase in the cost per Share was primarily attributed to the rising valuation of our Company, driven by significant improvements in our operational and financial performance.

(4) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**.

(5) The post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares of our Company upon completion of the relevant round of the Pre-**[REDACTED]** Investment.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the Pre-**[REDACTED]** Investment agreements and the supplemental agreements thereto, the Pre-**[REDACTED]** Investors have been granted certain special rights, including but not limited to, (i) prior consent for certain corporate actions; (ii) director nomination rights; (iii) financial compensation rights; (iv) redemption and divestment rights; (v) anti-dilution rights; (vi) right of first refusal and tag-along rights; (vii) co-sale rights; (viii) liquidation preferences; (ix) right of compulsory liquidation; and (x) information and inspection rights.

Pursuant to the agreement dated March 20, 2025 (the "**Supplemental Agreement**"), entered into, among others, our Company and the Pre-**[REDACTED]** Investors, (i) the redemption and divestment rights provided by our Controlling Shareholders, namely, Mr. Liu and Ms. Hua, to the Pre-**[REDACTED]** Investors, shall be terminated prior to the date on which our Company filed the **[REDACTED]** to the Stock Exchange, and shall automatically be reinstated upon the earliest occurrence of any of the followings: (a) our Company withdraws the **[REDACTED]** and does not resubmit such application, or our Company's **[REDACTED]** is returned by the Stock Exchange and our Company does not resubmit such application; (b) the **[REDACTED]** is rejected by the Stock Exchange or the SFC; or (c) our Company has not completed the **[REDACTED]** on the Stock Exchange by December 31, 2028; (ii) the financial compensation rights, redemption and divestment rights provided by our Company, anti-dilution rights, liquidation preferences provided by our Company, and right of compulsory liquidation shall be *void ab initio*; and (iii) all other special rights of the Pre-**[REDACTED]** Investors shall be terminated upon the **[REDACTED]**. No Pre-**[REDACTED]** Investors had exercised their redemption rights during the Track Record Period. For details, please refer to Note 25 to the Accountants' Report set out in Appendix I to this document.

As confirmed by the Company, save as disclosed above, (i) there are no side arrangements between our Company and our Pre-**[REDACTED]** Investors or between our Company and our Controlling Shareholders regarding the redemption right granted by our Controlling Shareholders; and (ii) our Company did not provide any guarantee on the redemption right granted by our Controlling Shareholders in case of default by them. As confirmed by our Controlling Shareholders, there are no side agreements between them and the Pre-**[REDACTED]** Investors regarding the redemption right granted by them. Considering that our Company has no obligation to repurchase the Shares held by the Pre-**[REDACTED]** Investors, no redemption liability was recorded during the Track Record Period. For details, please refer to Note 25 to the Accountants' Report set out in Appendix I to this document.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, our Company and the Pre-**[REDACTED]** Investors explicitly agreed that the redemption right and certain liquidation preferences provided by our Company to the Pre-**[REDACTED]** Investors were irrevocably terminated and deemed *void ab initio*. Through the execution of the Supplemental Agreement, while the clauses concerning the redemption right and certain liquidation preferences granted to the Pre-**[REDACTED]** Investors by our Company have never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. Based on the above, our PRC Legal Advisor is of the view that this arrangement that the Supplemental Agreement agreeing that the redemption right and certain liquidation preferences granted by our Company to the Pre-**[REDACTED]** Investors had been *void ab initio* does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid.

Compliance with the Guide For New Listing Applicants

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was irrevocably settled more than 28 clear days before the first filing of the **[REDACTED]** by our Company with the Stock Exchange, and (ii) no special rights granted to the Pre-**[REDACTED]** Investors will exist after the **[REDACTED]**, the Joint Sponsors confirm that the investments by the Pre-**[REDACTED]** Investors are in compliance with the Pre-**[REDACTED]** Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Set out below is the background information of our Pre-**[REDACTED]** Investors, all of which being Independent Third Parties as of the Latest Practicable Date except otherwise indicated. Our Company became acquainted with the Pre-**[REDACTED]** Investors either through introductions by financial advisors or because the relevant Pre-**[REDACTED]** Investors proactively approached our Company, demonstrating their confidence in our business prospects.

Tencent Investment

Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司) ("**Tencent Investment**") is a limited liability company incorporated in the PRC and is wholly owned by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock codes: 0700.HK (HKD counter) and 80700.HK (RMB counter)).

As of the Latest Practicable Date. Tencent Investment was one of our substantial Shareholders holding approximately 10.70% of our total issued Shares.

Qiming Venture

QM233 LIMITED ("**Qiming Venture**") is a company incorporated under the laws of Hong Kong principally engaged in venture investment, and is owned by Qiming Venture Partners VIII Investments, LLC ("**Qiming VIII LLC**"). Qiming VIII LLC is owned by Qiming Venture Partners VIII, L.P. ("**Qiming Venture Partners VIII**") and Qiming VIII Strategic Investors Fund, L.P. ("**Qiming VIII Strategic**"). Qiming Venture Partners VIII and Qiming VIII Strategic are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VIII, LLC is the general partner of Qiming Venture Partners VIII and Qiming VIII Strategic and is an Independent Third Party. Qiming Venture Partners VIII and Qiming VIII Strategic are venture capital funds operated under Qiming Venture Partners. Qiming Venture Partners is a leading venture capital firm in China focusing on investments in companies in the technology and consumer (T&C) and healthcare sectors across China.

SDF LB

SDF LB Investment Limited ("**SDF LB**") is a limited company incorporated in Hong Kong on January 30, 2024. SDF LB is an investment vehicle of and controlled by Sinovation Disrupt Fund, L.P. ("**Sinovation Disrupt Fund**"), which is an investment fund under the brand of Sinovation Ventures. Sinovation Ventures is a technology venture capital, established in 2009 by a team led by Dr. Kai-Fu Lee.

Anhui Chuangsheng and Lixin Chantou

Anhui Chuangsheng

Anhui Chuangsheng Investment Co., Ltd. (安徽創晟投資有限公司) ("**Anhui Chuangsheng**") is a company established in the PRC with limited liability on February 29, 2016. It is principally engaged in venture capital and related businesses. Anhui Chuangsheng is controlled by Anhui Ancheng Traditional Chinese Medicine and Health Industry Development Fund Co., Ltd. (安徽安誠中醫藥健康產業發展基金有限公司) as to approximately 80.56%, which is wholly owned by Anhui Ancheng Capital Co., Ltd. (安徽安誠資本有限公司) and in turn wholly owned by Jian'an Investment Holding Group Co., Ltd. (建安投資控股集團有限公司) ("**Jian'an Investment**"). Jian'an Investment is wholly owned by Bozhou Industrial Capital Investment Operation Holding Group Co., Ltd. (亳州市產業資本投資運營控股集團有限公司), and ultimately wholly owned by Bozhou Municipal Finance Bureau (Bozhou Municipal Government State-owned Assets Supervision and Administration Commission) (亳州市財政局(亳州市政府國有資產監督管理委員會)).

Lixin Chantou

Lixin County Industrial Development Investment Fund Partnership (Limited Partnership) (利辛縣產業發展投資基金合夥企業(有限合夥)) ("**Lixin Chantou**") is a limited partnership established in the PRC on December 29, 2022. It has approximately RMB200 million assets under management and is principally engaged in investments in industries such as light textiles and apparel, equipment manufacturing, green building materials, coal power recycling, and food and agricultural product processing. Lixin Chantou is controlled as to 60% by its largest limited partner Lixin County Industrial Development Group Co., Ltd. (利辛縣產業發展集團有限公司) ("**Lixin Group**"), as to 39% by the other limited partner Bozhou Industrial Upgrading Fund Co., Ltd. (亳州產業升級基金

有限公司) ("**Bozhou Fund**"), and as to 1% by its general partner Bozhou Innovation and Venture Capital Co., Ltd. (亳州市創新創業投資有限公司) ("**Bozhou VC**"). Lixin Group is wholly owned by Lixin County Finance Bureau (Lixin County Government State-owned Assets Supervision and Administration Commission) (利辛縣財政局(利辛縣政府國有資產監督管理委員會)). Both of Bozhou VC and Bozhou Fund are wholly owned by Bozhou Industrial Investment Co., Ltd. (亳州市產業投資有限公司), and in turn wholly owned by Jian'an Investment. To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

Anhui Huiyuan

Anhui Huiyuan Small and Medium Enterprise Development Fund Partnership (Limited Partnership) (安徽徽元中小企業發展基金合夥企業(有限合夥)) ("**Anhui Huiyuan**") is a limited partnership established in the PRC on December 9, 2022. It has approximately RMB735 million assets under management and is principally engaged in private equity fund investment. The general partner of Anhui Huiyuan is Guoyuan Equity Investment Co., Ltd. (國元股權投資有限公司) which is wholly owned by Guoyuan Securities Co., Ltd. (國元證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000728), an Independent Third Party. Anhui Huiyuan has eight limited partners and none of which holds more than 30% partnership interests therein. To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

GSR Zhaohua

Suzhou GSR ZhaoHua Ventures IV Partnership (Limited Partnership) (蘇州金沙江朝華四期創業投資合夥企業(有限合夥)) ("**GSR Zhaohua**") is a limited partnership established in the PRC on June 15, 2021. It has approximately RMB921 million assets under management and is principally engaged in venture capital investment in unlisted companies. The general partner of GSR Zhaohua is Jiaxing Zhaohua Phase IV Investment Partnership (Limited Partnership) (嘉興朝華四期投資合夥企業(有限合夥)) and the general partner of which is GSR ZhaoHua (Suzhou) Ventures Management Co., Ltd. (蘇州金沙江朝華創業投資管理有限公司), which is wholly owned by GSR Zhaohua (Beijing) Management Consultation Co., Ltd. (北京金沙江朝華管理諮詢有限公司) and ultimately controlled as to 99% by Zhu Xiaohu (朱嘯虎), an Independent Third Party. GSR Zhaohua has 17 limited partners and none of which holds more than 30% partnership interests therein. To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

Qingdao Haikong Tiancheng

Qingdao Haikong Tiancheng Equity Investment Partnership (Limited Partnership) (青島海控天程股權投資合夥企業(有限合夥)) ("**Qingdao Haikong Tiancheng**") is a limited partnership established in the PRC on December 1, 2020. It has approximately RMB520 million assets under management and is principally engaged in equity investment. The general partner of Qingdao Haikong Tiancheng is Qingdao Tiancheng Haomiao Investment Consulting Co., Ltd. (青島天程浩淼投資諮詢有限公司). The limited partner which holds more than 30% partnership interests in Qingdao Haikong Tiancheng is (a) Qingdao Haikong United Industrial Investment Fund Partnership (Limited Partnership) (青島海控聯合產業投資基金合夥企業(有限合夥), which is ultimately controlled by Qingdao West Coast New Area State-owned Assets Management Bureau (青島西海岸新區國有資產管理局); and (b) eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), which is ultimately controlled by Tongcheng Travel Holdings Limited (同程旅行控股有限公司), a company listed on the Stock Exchange (stock code: 0780). To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

Anhui Wenchuang

Anhui Cultural and Digital Creative Industry Investment Fund (Limited Partnership) (安徽文化和數字創意產業投資基金(有限合夥)) ("**Anhui Wenchuang**") is a limited partnership established in the PRC on December 9, 2022. It has approximately over RMB1 billion assets under management and is principally engaged in equity investment, investment management and assets management. The general partner of Anhui Wenchuang is Anhui Cultural Industry Investment Private Equity Fund Management Co., Ltd. (安徽文化產業投資私募基金管理有限公司), which is controlled as to 82% by Anhui Cultural Investment and Operation Co., Ltd. (安徽省文化投資運營有限責任公司) ("**Anhui Cultural Investment**") which is wholly owned by the People's Government of Anhui Province (安徽省人民政府). The limited partner which holds more than 30% partnership interests in Anhui Wenchuang is also Anhui Cultural Investment. To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

ACTING IN CONCERT

Since the establishment of our Company, Ms. Hua has been acting in concert with Mr. Liu in respect of the management and operation of our Group. On July 1, 2024, Mr. Liu and Ms. Hua entered into an acting in concert agreement, to formally record the previous acting-in-concert arrangements and confirm that Ms. Hua will act in concert at the general meetings of our Company with Mr. Liu. In the event that Ms. Hua fails to reach a consensus with Mr. Liu, the voting rights under the acting in concert arrangements shall be exercised in accordance with the discretion of Mr. Liu. It is further agreed that such acting-in-concert arrangements will continue following the **[REDACTED]**.

Therefore, as of the Latest Practicable Date, Mr. Liu and Ms. Hua, by virtue of the acting in concert arrangements, were collectively entitled to exercise the voting rights attached to approximately 63.17% of our total issued Shares, and will be entitled to exercise the voting rights attached to approximately **[REDACTED]**% of our total issued Shares immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** and the **[REDACTED]** are not exercised).

OUR EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Lixin Libo was established as limited partnerships in the PRC as our Employee Incentive Platform on August 23, 2018. As of the Latest Practicable Date, the general partner of Lixin Libo was Mr. MA Yubiao (馬雨彪), an executive Director and the chief executive officer of our Company, holding approximately 42.17% partnership interests therein, and was entitled to exercise the voting rights attached to the Shares held by Lixin Libo.

As of the Latest Practicable Date, Lixin Libo owned approximately 11.10% of the issued Shares of our Company and had 45 limited partners in total, including (i) Lixin Xihe, a limited partnership established in the PRC on November 23, 2023, holding approximately 12.36% partnership interests; (ii) Mr. YANG Fan (楊帆) and Mr. JIANG Zhen (姜振), each an executive Director, holding approximately 2.06% and 9.37% partnership interests, respectively; (iii) Mr. LU Guoqiang (陸國強), Mr. WU Pengfei (吳鵬飛) and Mr. CHEN Hui (陳輝), each a Supervisor, holding approximately 1.69%, 1.01% and 0.97% partnership interests, respectively; and (iv) Ms. LU Xinyan (魯新延), (our finance director) and Mr. ZHAO Yongwei (趙永偉) (our vice president), holding approximately 0.95% and 1.34% partnership interests respectively.

As of the Latest Practicable Date, Lixin Xihe had 29 partners in total, including (i) Ms. YI Fang (易芳), our secretary of Board and a joint company secretary of our Company, as its general partner holding approximately 16.39% partnership interests; (ii) Mr. ZHAO Le (趙樂), an executive Director, holding approximately 21.65% partnership interests and (iii) Ms. LI Wei (李偉), an executive Director, holding approximately 7.67% partnership interests.

All the Shares held by our Employee Incentive Platform are subject to certain transfer and disposal restrictions pursuant to the partnership agreement. As of the Latest Practicable Date, all of the awards under our Employee Incentive Platform had been granted to, vested, and subscribed for by our employees, and no further Shares underlying the awards granted under the 2018 Share Incentive Plan and the 2021 Share Incentive Plan will be issued following the **[REDACTED]**.

Save as disclosed above, immediately upon the **[REDACTED]**, none of the partners of Lixin Libo or Lixin Xihe is a Director, a senior management member, or a connected person of our Company.

PROPOSED LISTING ATTEMPT

In July 2023, we entered into a tutoring agreement with Guoyuan Securities Co., Ltd. (國元證券股份有限公司) ("**Guoyuan Securities**") in connection with the proposed A-share listing on the main board of the Shenzhen Stock Exchange (the "**Proposed A-Share Listing**") and made a preliminary filing (上市輔導備案) with the Anhui Regulatory Bureau of the CSRC (中國證券監督管理委員會安徽監管局). In consideration of the reasons as set out in "— Reasons for **[REDACTED]** on the Stock Exchange" below, our Company decided to focus our resources on the **[REDACTED]** on the Stock Exchange and did not proceed with the Proposed A-share Listing. In April 2025, our Company terminated the tutoring agreement with Guoyuan Securities.

To the best of their knowledge, our Directors confirm that they are not aware of (i) any other matters relating to the Proposed A-Share Listing that may have material adverse implications on our Group's suitability for **[REDACTED]** on the Stock Exchange; or (ii) any other matters that need to be brought to the attention of the Stock Exchange, our Shareholders or the potential **[REDACTED]** in relation to the Proposed A-Share Listing. Our Directors also confirm that (i) no formal listing application was filed in relation to the Proposed A-Share Listing as of the Latest Practicable Date, and (ii) during the preparation for the Proposed A-Share Listing, we did not encounter any disagreements with the relevant professional parties nor the CSRC.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause it to disagree with the Directors' view above.

REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Our Directors believe that the **[REDACTED]** on the Stock Exchange will be in the interest of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole for, among others, the following reasons:

(i) the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fundraising capabilities and broaden our fundraising channels and our Shareholders base as well as strengthen our corporate governance;

(ii) the **[REDACTED]** would give us a better platform to further develop our business; and

(iii) the **[REDACTED]** will further raise our brand awareness, business profile and thus, enhance our corporate image to attract new customers, business partners and strategic **[REDACTED]** as well as to recruit, motivate and retain key management personnel for our Group's business.

Taking into account, among others, the aforementioned factors and the long-term business development strategies of our Group, our Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the **[REDACTED]** will be in the best interests of us and our Shareholders as a whole.

[REDACTED]

The [50,000,000] H Shares to be converted from Unlisted Shares held by Mr. Liu, Ms. Hua and Lixin Libo, representing **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming the **[REDACTED]** and the **[REDACTED]** are not exercised), will not be counted towards the **[REDACTED]** as the aforesaid Shareholders are core connected persons of our Group.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the [17,321,694] H Shares to be converted from the Unlisted Shares held by the other existing Shareholders together with **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** and the **[REDACTED]** are not exercised), will be counted towards the H Shares to be held by the **[REDACTED]** upon **[REDACTED]** for the purpose of Rules 19A.13A(1) and 19A.13C(1) of the Listing Rules.

Immediately following completion of the **[REDACTED]**, assuming that (i) **[REDACTED]** H Shares are **[REDACTED]** and **[REDACTED]** in the **[REDACTED]** and the **[REDACTED]** and the **[REDACTED]** are not exercised; (ii) [67,321,694] Unlisted Shares are converted into H Shares; and (iii) **[REDACTED]** Shares are issued and outstanding in the share capital of our Company upon completion of the **[REDACTED]**, based on an **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low end, mid-point and high end of the indicative **[REDACTED]** range), (a) our **[REDACTED]** upon **[REDACTED]** will be HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively, resulting in the minimum prescribed **[REDACTED]** percentage applicable being **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**%, respectively and (b) our **[REDACTED]** to be held by the **[REDACTED]** and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the **[REDACTED]**, will be HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively.

Therefore, our Company will satisfy the **[REDACTED]** and **[REDACTED]** requirements as required by Rules 19A.13A(1) and 19A.13C(1) of the Listing Rules, respectively.

OUR CAPITALIZATION

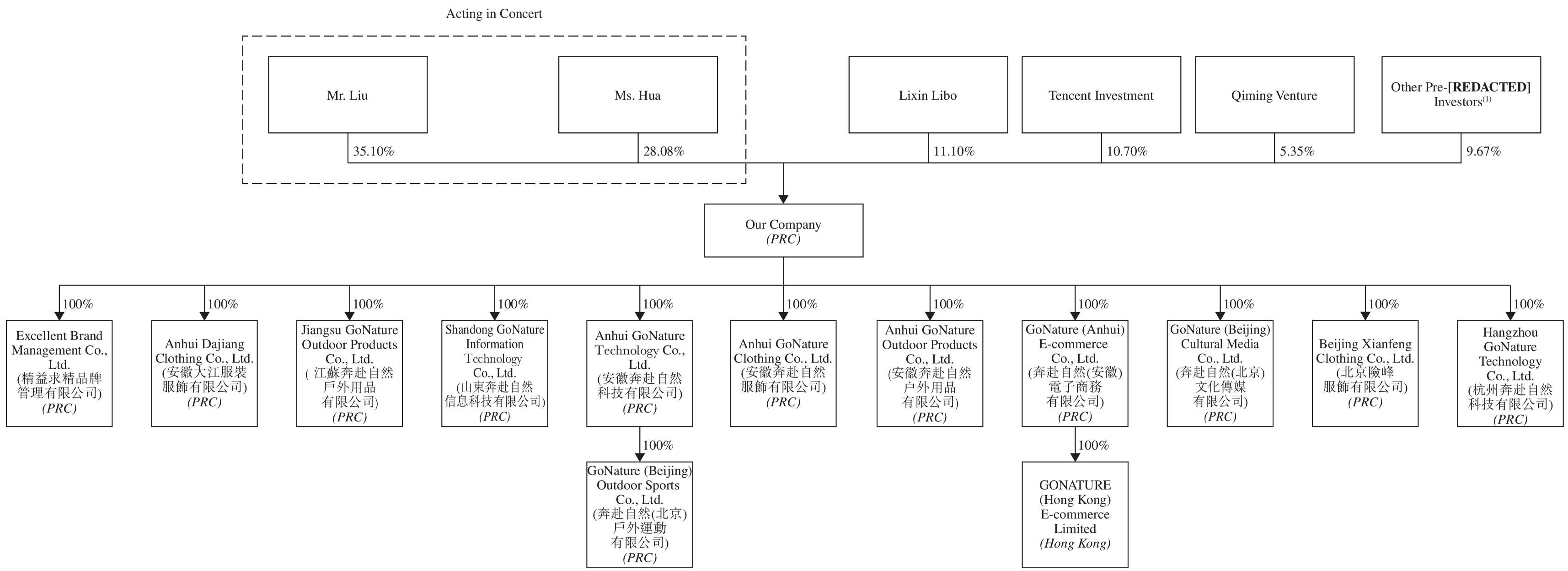
The shareholding structure of our Company is set forth below.

Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] and the [REDACTED] are not exercised		
			Number of Shares		
	Number of Shares	Shareholding percentage	Unlisted Shares	H Shares	Shareholding percentage
Mr. Liu	23,626,752	35.10%	—	[23,626,752]	**[REDACTED]**%
Ms. Hua	18,901,401	28.08%	—	[18,901,401]	**[REDACTED]**%
Lixin Libo	7,471,847	11.10%	—	[7,471,847]	**[REDACTED]**%
Tencent Investment	7,201,343	10.70%	—	[7,201,343]	**[REDACTED]**%
Qiming Venture	3,600,672	5.35%	—	[3,600,672]	**[REDACTED]**%
SDF LB	1,680,314	2.50%	—	[1,680,314]	**[REDACTED]**%
Anhui Chuangsheng	1,012,847	1.50%	—	[1,012,847]	**[REDACTED]**%
Anhui Huiyuan	1,005,214	1.49%	—	[1,005,214]	**[REDACTED]**%
GSR Zhaohua	720,134	1.07%	—	[720,134]	**[REDACTED]**%
Qingdao Haikong Tiancheng	720,134	1.07%	—	[720,134]	**[REDACTED]**%
Lixin Chantou	708,993	1.05%	—	[708,993]	**[REDACTED]**%
Anhui Wenchuang	672,043	1.00%	—	[672,043]	**[REDACTED]**%
Other **[REDACTED]** Shareholders	—	—	—	**[REDACTED]**	**[REDACTED]**%
Total	**67,321,694**	**100%**	**—**	**[REDACTED]**	**100%**

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the **[REDACTED]** and as of the Latest Practicable Date:

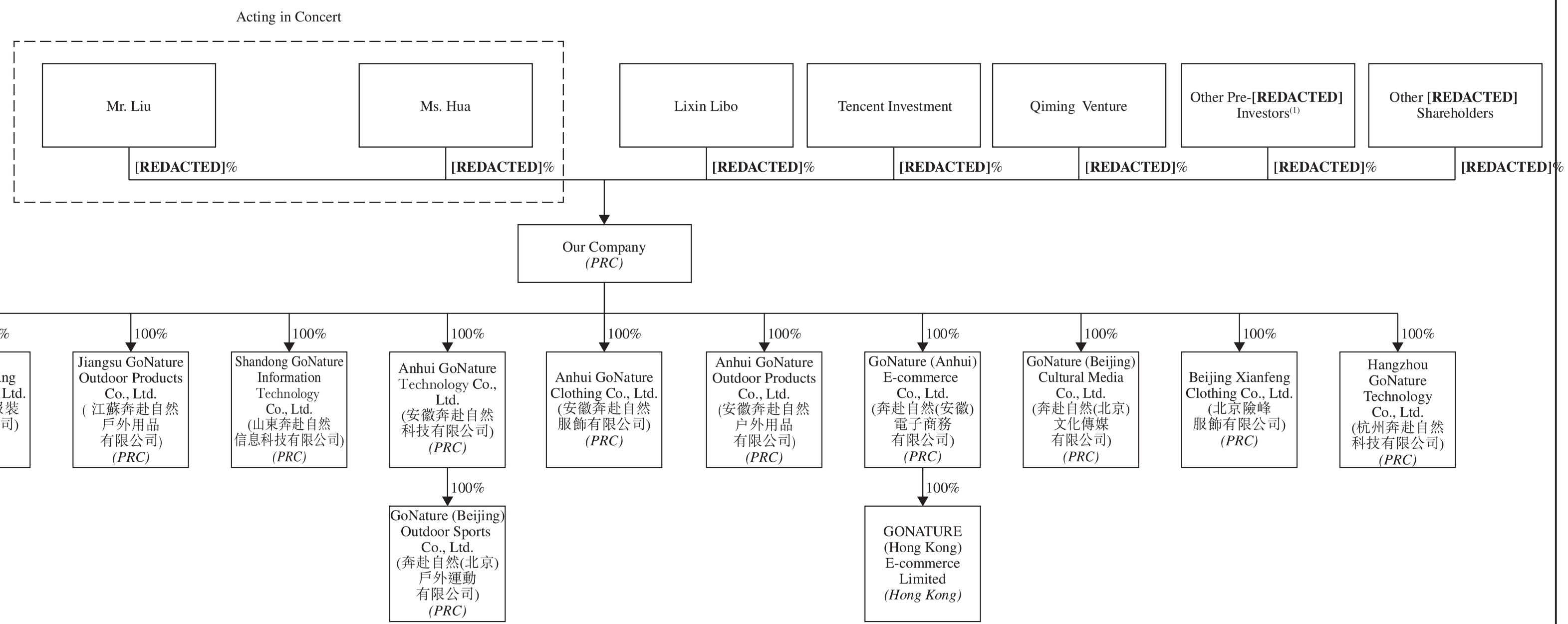


Note:

(1) Other Pre-**[REDACTED]** Investors include SDF LB, Anhui Chuangsheng, Anhui Huiyuan, GSR Zhaohua, Qingdao Haikong Tiancheng, Lixin Chantou and Anhui Wenchuang. For details, please refer to "Pre-**[REDACTED]** Investments" and "Our Capitalization" above.

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** and the **[REDACTED]** are not exercised):



Note: For note (1), please refer to "— Immediately Prior to the **[REDACTED]** as of the Latest Practicable Date" in this section above.