FURTHER INFORMATION ABOUT OUR GROUP

Incorporation of Our Company

Our Company was established as a limited liability company in the PRC on December 24, 2015, and converted into a joint stock limited company on September 21, 2022.

As of the date of this document, our registered office is located at West of Chuangye Road, Jingkai District, Lixin County, Anhui Province, the PRC and our head office is at 4/F, KWG International Finance Plaza 4B, No.2 Dongguan 1st Street, Tongzhou District, Beijing, 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 V — Summary of Articles of Association" and "Appendix IV — Summary of Principal Legal and Regulatory Provisions."

Our Company has established a principal place of business in Hong Kong at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, 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 May 13, 2025. Ms. Wong Pui Kiu Ingrid 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 alteration in our share capital within two years immediately preceding the date of this document.

Changes in the Share Capital of Our Subsidiaries

Details of our subsidiaries are set out in Note 1 to the Accountant's Report in Appendix I.

On November 21, 2024, GoNature (Beijing) Outdoor Sports Co., Ltd. (奔赴自然(北京)戶外運動有限公司) was established in the PRC with its registered capital being RMB100,000,000. On March 20, 2025, its registered capital was decreased to RMB10,000,000.

On January 10, 2025, GONATURE (Hong Kong) E-commerce Limited was incorporated in Hong Kong with an authorized share capital of HK$100,000.

Save as disclosed above, there has been no other alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

Shareholders' Resolutions

At the general meeting of our Company held on April 26, 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 not exceeding 25% of the total share capital of the Company after the **[REDACTED]**, and the grant of the **[REDACTED]** in respect of no more than 15% of the number of H Shares issued pursuant to the **[REDACTED]**;

(iii) as approved by the CSRC, upon completion of the **[REDACTED]**, 67,321,694 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 **[REDACTED]** and **[REDACTED]** 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 (excluding any treasury shares) as of the **[REDACTED]**;

(v) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to repurchase H Shares **[REDACTED]** on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares (excluding any treasury shares) as of the **[REDACTED]**;

(vi) 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

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

Reorganization

We have not gone through any corporate reorganization for the purpose of the **[REDACTED]**. For details of the history and development of our Company, see "History and Corporate Structure."

Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) ***Reasons for repurchase***

Our Board considered that the repurchase of the Shares would be beneficial to and in the best interests of our Company and its Shareholders as a whole. It can strengthen the investors' confidence in our Company and promote a positive effect on maintaining our Company's reputation in the capital market. Such repurchases will only be made when our Board believes that such repurchases will benefit our Company and its Shareholder as a whole.

(b) ***Exercise of the general mandate to repurchase Shares***

Our Board has been granted general mandate to repurchase Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of our Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of our Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to our Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of **[REDACTED]** Shares in **[REDACTED]** as of the **[REDACTED]** and no H Shares will be **[REDACTED]** or repurchased by our Company on or prior to the date of the next annual general meeting) would result in a maximum of **[REDACTED]** H Shares being repurchased by our Company during the relevant period, being the maximum of 10% of the H Shares in issue (excluding any treasury shares) as of the **[REDACTED]**.

(c) *Source of funds*

In repurchasing our H Shares, our Company intends to apply funds from our Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

For repurchase of our H Shares according to the reasons provided above, our Company is empowered by its Articles of Association to hold such H Shares by itself in accordance with the PRC Company Law. Any repurchases by our Company may only be made out of either the funds of our Company that would otherwise be available for dividend or distribution or out of the issuance of a new issue of shares made for such purpose. Our Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(d) *Suspension of repurchase*

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of:(i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) *Close associates and core connected persons*

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) ***Status of repurchased Shares***

In accordance with the Articles of Association, the Listing Rules and any other applicable laws and regulations, following a repurchase of the H Shares, our Company may cancel any repurchased H Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(g) ***Takeover implications***

If, as a result of any repurchase of H Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase H Shares.

(h) ***General***

If the general mandate to repurchase H Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase H Shares to such an extent as would have a material and adverse effect on our working capital or gearing position. Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares immediately upon the **[REDACTED]**. For any treasury shares of our Company deposited with **[REDACTED]** pending resale on the Stock Exchange, our Company shall, upon approval by the Board, implement the below interim measures which include (without limitation): (i) procuring its broker not to give any instructions to **[REDACTED]** to vote at general meetings for the treasury shares deposited with **[REDACTED]**; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from **[REDACTED]**, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those H Shares were registered in its own name as treasury shares.

Our Directors will exercise the general mandate to repurchase H Shares in accordance with the Listing Rules and the applicable laws in the PRC.

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.		Chinese mainland	Our Company	25	17295346	August 13, 2036
		Chinese mainland	Our Company	18	10713458	June 6, 2033
		Chinese mainland	Xianfeng Clothing	22	33060181	May 6, 2029
		Chinese mainland	Xianfeng Clothing	24	39909006	July 6, 2030
2.		Chinese mainland	Our Company	25	10713428	August 13, 2033
3.	PELLIOT	Chinese mainland	Our Company	25	10685246	May 20, 2033
4.	EXCELSIOR	Chinese mainland	Xianfeng Clothing	25	50680616	June 13, 2032
5.	BOXIHE	Chinese mainland	Our Company	18	77991779	October 6, 2034
				22	83813419	September 27, 2035
				24	83807287	October 6, 2035
6.		Chinese mainland	Xianfeng Clothing	18	65448519	December 6, 2032
		Chinese mainland	Xianfeng Clothing	22	65439720	December 6, 2032
7.		Chinese mainland	Xianfeng Clothing	22	65436320	April 13, 2034
8.		Chinese mainland	Xianfeng Clothing	24	73264899	June 13, 2035
9.	AEVITAS	Chinese mainland	Our Company	25	84491725	October 27, 2035
10.	伯希和	Chinese mainland	Our Company	25	13294809	January 6, 2035
		Chinese mainland	Our Company	18	17312482	September 6, 2036

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Trademarks under Application

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

No.	Trademark	Place of Application	Applicant	Class	Application Number	Application Date
1.	奔赴自然	Chinese mainland	Our Company	25	89789112	January 19, 2026
2.	GoNature	Chinese mainland	Our Company	25	89789109	January 19, 2026
3.	奔赴自然	Chinese mainland	Our Company	25	89789124	January 19, 2026
4.	PELLIOT	奔赴自然	Chinese mainland	Our Company	25	89789108	January 19, 2026
5.	PellFlex Ultra	Chinese mainland	Our Company	25	88737536	November 21, 2025
6.	PellFlex Pro	Chinese mainland	Our Company	25	88737535	November 21, 2025
7.	PellFlex	Chinese mainland	Our Company	25	88737534	November 21, 2025
8.	PellSheel	Chinese mainland	Our Company	25	89729233	January 15, 2026
9.	PellGuard	Chinese mainland	Our Company	25	89729232	January 15, 2026
10.	峯	Chinese mainland	Our Company	25	89846494	January 22 2026

Patents

Registered Patents

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	Patent Number	Owner	Application Date	Expiry Date
1.	A production process and equipment for aerogel spray-bonded cotton thermal lining (一種氣凝膠噴膠棉保暖內襯的生產工藝及生產設備)	Invention	Chinese mainland	ZL202211242780.1	Our Company	October 11, 2022	October 10, 2042
2.	A light, cool, silky, breathable sun-proof stretch fabric (一種輕質涼感絲滑透氣防曬彈力面料)	Utility patent	Chinese mainland	ZL202320923842.9	Our Company	April 21, 2023	April 20, 2033
3.	A multifunctional elastic fabric (一種多功能的彈性面料)	Utility patent	Chinese mainland	ZL202321451219.4	Our Company, Suntion (CHINA) Group Co., Ltd.	June 8, 2023	June 7, 2033
4.	Sun-proof clothing (防曬衣)	Utility patent	Chinese mainland	ZL202220286612.1	Our Company	February 11, 2022	February 10, 2032
5.	Sole (hole running) (鞋底(洞洞跑))	Design	Chinese mainland	ZL202330369199.5	Our Company	June 15, 2023	June 14, 2038
6.	Upper (hole running) (鞋面(洞洞跑))	Design	Chinese mainland	ZL202330369194.2	Our Company	June 15, 2023	June 14, 2038
7.	Shoes (hole running) (鞋子(洞洞跑))	Design	Chinese mainland	ZL202330369195.7	Our Company	June 15, 2023	June 14, 2038
8.	A sun-proof clothing (一種防曬衣)	Utility patent	Chinese mainland	ZL202220315966.4	Our Company	February 16, 2022	February 15, 2032
9.	A flash cleaning device for clothing buckles (一種服裝鎖扣用飛邊清理裝置)	Invention	Chinese mainland	ZL201710338572.4	Our Company	May 15, 2017	May 14, 2037
10.	A gallbladder-free anti-velvet fabric (一種無膽防絨面料)	Utility patent	Chinese mainland	ZL202223371750.9	Our Company, Fujian Suntion Textile Technology Co., Ltd.	December 15, 2022	December 14, 2032
11.	Tent (帳篷)	Utility patent	Chinese mainland	ZL202222037128.8	Our Company	August 2, 2022	August 1, 2032
12.	A fabric with a gradient style (一種具有漸變風格的面料)	Utility patent	Chinese mainland	ZL202222465170.X	Our Company, Fujian Suntion Textile Technology Co., Ltd.	September 15, 2022	September 14, 2032
13.	An anti-pinch sheath and puller for pullers (一種拉頭防夾護套和拉頭)	Utility patent	Chinese mainland	ZL202222000065.9	Our Company, Dongguan Weizhi Zipper Co., Ltd., Weizhi Industrial Co., Ltd.	July 28, 2022	July 27, 2032
14.	Tableware storage bag (餐具收納包)	Utility patent	Chinese mainland	ZL202220773095.0	Our Company	April 1, 2022	March 31, 2032
15.	A rotating cord buckle, clothing, luggage and shoes (一種旋轉式繩扣、服裝、箱包及鞋子)	Utility patent	Chinese mainland	ZL202221074525.6	Our Company, Fujian Shishi Hualian Garment Accessories Enterprise Co., Ltd.	May 6, 2022	May 5, 2032

No.	Patent	Type of Patent	Place of Registration	Patent Number	Owner	Application Date	Expiry Date
16.	A zipper (一種拉煉)	Utility patent	Chinese mainland	ZL202221195810.3	Our Company, Zhejiang Weixing Industrial Development Co., Ltd.	May 18, 2022	May 17, 2032
17.	A T-shirt (一種T恤)	Utility patent	Chinese mainland	ZL202220351394.5	Our Company	February 21, 2022	February 20, 2032
18.	A sportswear (一種運動服)	Invention	Chinese mainland	ZL201810019364.2	Our Company	January 9, 2018	January 8, 2038
19.	A breathable jacket made of polymer material (一種採用高分子材料製備的透氣外套)	Utility patent	Chinese mainland	ZL201720725508.7	Our Company	June 21, 2017	June 20, 2027
20.	A high-temperature resistant fiber fabric (一種耐高溫纖維面料)	Utility patent	Chinese mainland	ZL201720753590.4	Our Company	June 27, 2017	June 26, 2027
21.	A multifunctional fabric (一種多功能面料)	Utility patent	Chinese mainland	ZL201720427834.X	Our Company	April 22, 2017	April 21, 2027
22.	A tear-resistant polymer fabric (一種抗撕裂高分子面料)	Utility patent	Chinese mainland	ZL201720749156.9	Our Company	June 26, 2017	June 25, 2027
23.	A running shoe with closed pores (一種可封閉氣孔的跑鞋)	Utility patent	Chinese mainland	ZL201720537901.3	Our Company	May 15, 2017	May 14, 2027
24.	An outdoor jacket (一種戶外衝鋒衣)	Utility patent	Chinese mainland	ZL201720532706.1	Our Company	May 15, 2017	May 14, 2027
25.	A high-temperature heat transfer fabric printing system (一種高溫熱轉移面料印花系統)	Utility patent	Chinese mainland	ZL201720427828.4	Our Company	April 22, 2017	April 21, 2027
26.	Mobile phone running arm bag (手機跑步臂包)	Design	Chinese mainland	ZL201630303433.4	Our Company	July 5, 2016	July 4, 2026
27.	A spherical tent (一種球型帳篷)	Utility patent	Chinese mainland	ZL202421162520.8	Our Company	May 23, 2024	May 22, 2034
28.	Zipper puller (拉鏈拉袢)	Design	Chinese mainland	ZL202430541948.2	Our Company	August 26, 2024	August 25, 2039
29.	Shoes (Liushu IP sole) (鞋子(流須布IP底))	Design	Chinese mainland	ZL202330325945.0	Excellence Brand Management	May 30, 2023	May 29, 2038
30.	Shoes (Liushu height-increasing sole) (鞋子(流須布增高底))	Design	Chinese mainland	ZL202330328838.3	Excellence Brand Management	May 31, 2023	May 30, 2038
31.	Shoes (Liushu Thousand Layer Snow) (鞋子(流須布千層雪))	Design	Chinese mainland	ZL202330328578.X	Excellence Brand Management	May 31, 2023	May 30, 2038
32.	Sole (鞋底)	Design	Chinese mainland	ZL202230365204.0	Excellence Brand Management	June 15, 2022	June 14, 2037
33.	Shoes (鞋子)	Design	Chinese mainland	ZL202230365231.8	Excellence Brand Management	June 15, 2022	June 14, 2037
34.	Sole (shock-absorbing) (鞋底(緩震))	Design	Chinese mainland	ZL202230263988.6	Excellence Brand Management	May 7, 2022	May 6, 2037
35.	Upper (shock-absorbing long-distance running shoes) (鞋面(緩震長跑鞋))	Design	Chinese mainland	ZL202230263991.8	Excellence Brand Management	May 7, 2022	May 6, 2037
36.	Upper (shock-absorbing long-distance running shoes) (鞋面(緩震長跑鞋))	Design	Chinese mainland	ZL202230263959.X	Excellence Brand Management	May 7, 2022	May 6, 2037
37.	Running shoes (shock-absorbing long-distance running shoes 1) (跑鞋(緩震長跑跑鞋1))	Design	Chinese mainland	ZL202230263990.3	Excellence Brand Management	May 7, 2022	May 6, 2037

No.	Patent	Type of Patent	Place of Registration	Patent Number	Owner	Application Date	Expiry Date
38.	Running shoes (shock-absorbing long-distance running shoes 2) (跑鞋(缓震長跑跑鞋2))	Design	Chinese mainland	ZL202230263972.5	Excellence Brand Management	May 7, 2022	May 6, 2037
39.	Upper (鞋面)	Design	Chinese mainland	ZL202030663606.X	Excellence Brand Management	November 4, 2020	November 3, 2030
40.	Sole (鞋底)	Design	Chinese mainland	ZL202030663589.X	Excellence Brand Management	November 4, 2020	November 3, 2030
41.	Sole (鞋底)	Design	Chinese mainland	ZL202030663594.0	Excellence Brand Management	November 4, 2020	November 3, 2030
42.	Upper (鞋面)	Design	Chinese mainland	ZL202030663607.4	Excellence Brand Management	November 4, 2020	November 3, 2030
43.	Shoes (鞋子)	Design	Chinese mainland	ZL202030663603.6	Excellence Brand Management	November 4, 2020	November 3, 2030
44.	Shoes (鞋子)	Design	Chinese mainland	ZL202030663601.7	Excellence Brand Management	November 4, 2020	November 3, 2030
45.	Headlight (outdoor) (頭燈(戶外))	Design	Chinese mainland	ZL202530155291.0	Our Company	March 27, 2025	March 26, 2040
46.	Tent (bell tent) (帳篷(球帳))	Design	Chinese mainland	ZL202530023368.9	Our Company	January 14, 2025	January 13, 2040
47.	Tent (polar light 2-person tent) (帳篷(極地之光雙人))	Design	Chinese mainland	ZL202430549118.4	Our Company	August 28, 2024	August 27, 2039
48.	Tent (polar light 3-person tent) (帳篷(極地之光三人帳篷))	Design	Chinese mainland	ZL202430549005.4	Our Company	August 28, 2024	August 27, 2039

Patents under Application

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

No.	Patent	Type of Patent	Place of Application	Patent Number	Applicant	Application Date
1.	Connecting piece for tent brackets (帳篷支架連接件)	Design	Chinese mainland	CN2026301248309	Our Company	March 20, 2026
2.	A handle and trekking pole (一種手柄及登山杖)	Utility patent	Chinese mainland	CN2026203299051	Our Company	March 17, 2026
3.	A pole tip structure and trekking pole (一種杖尖結構及登山杖)	Utility patent	Chinese mainland	CN2026203299028	Our Company	March 17, 2026
4.	Tip (杖尖)	Design	Chinese mainland	CN202630088957X	Our Company	February 26, 2026
5.	Handle (手柄)	Design	Chinese mainland	CN2026300889565	Our Company	February 26, 2026
6.	Shoes (pulse trail running shoes) (鞋子(脉沖越野跑鞋))	Design	Chinese mainland	CN2025306848668	Our Company	November 20, 2025
7.	Shoes (stable trek hiking shoes) (鞋子(穩途徒步鞋))	Design	Chinese mainland	CN2025306848653	Our Company	November 20, 2025
8.	A fabric coating curing device (一種面料塗層固化裝置)	Invention	Chinese mainland	CN2026100271025	Our Company	January 9, 2026
9.	An automatic bonding machine for high moisture-permeable jacket fabric (一種高透濕沖鋒衣面料自動粘合機)	Invention	Chinese mainland	CN2025119722008	Our Company	December 25, 2025

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(1)	First Publication Date
1.	Shoes (Mamba aqua shoes) (鞋子(曼巴溯溪鞋))	Chinese mainland	Our Company	NCR-2025-F-00371241	March 1, 2025
2.	HIKER HIKER-LOGO1	Chinese mainland	Our Company	NCR-2023-F-00131631	June 30, 2023
3.	HIKER HIKER-LOGO2	Chinese mainland	Our Company	NCR-2023-F-00131630	June 30, 2023
4.	11410147 Men's Shirt (11410147男式衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095628	April 22, 2024
5.	12410148 Women's Punching Jacket (12410148女式衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095629	April 22, 2024
6.	12421238 Women's Sun Poncho (12421238女款防曬斗篷)	Chinese mainland	Our Company	ACR-2024-J-00095630	April 22, 2024
7.	12421240 Women's Skin Jacket (12421240女式皮膚衣)	Chinese mainland	Our Company	ACR-2024-J-00095631	April 22, 2024
8.	114101019 Men's Triple Layer Punching Jacket (114101019男式三層衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095632	April 22, 2024
9.	114101059 Men's Hard Shell Punching Jacket (114101059男款硬殼衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095633	April 22, 2024
10.	114301063 Men's Hardshell Punching Jacket Polaris PRO (114301063男式硬殼衝鋒衣北極星PRO)	Chinese mainland	Our Company	ACR-2024-J-00095634	April 22, 2024
11.	114303001 Men's Hooded Cotton Jacket (114303001男式連帽棉服)	Chinese mainland	Our Company	ACR-2024-J-00095635	April 22, 2024
12.	114306143 Men's Hooded Softshell Jacket (114306143男式連帽軟殼外套)	Chinese mainland	Our Company	ACR-2024-J-00095636	April 22, 2024
13.	114408263 Men's down jacket (114408263男款羽絨服)	Chinese mainland	Our Company	ACR-2024-J-00095637	April 22, 2024
14.	124101020 Women's three-layer punch jacket (124101020女式三層衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095638	April 22, 2024
15.	124101060 Women's hard shell rusher jacket (124101060女款硬殼衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095639	April 22, 2024
16.	124301006 Through three-layer punch jacket (124301006通款三層衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095640	April 22, 2024
17.	124301026 Women's Over POLARTEC Punching Jacket (124301026女式套POLARTEC衝鋒衣)	Chinese mainland	Our Company	ACR-2024-J-00095641	April 22, 2024
18.	124306144 Women's Hooded Softshell Jacket (124306144女式連帽軟殼外套)	Chinese mainland	Our Company	ACR-2024-J-00095642	April 22, 2024
19.	Pelliot-11921503 men's T-shirt (伯希和-11921503男士T恤)	Chinese mainland	Our Company	ACR-2019-J-00004261	March 19, 2019
20.	Pelliot-11921507 men's polo shirt (伯希和-11921507男士polo衫)	Chinese mainland	Our Company	ACR-2019-J-00004260	March 19, 2019
21.	Pelliot-11921217 men's sun jacket (伯希和-11921217男士防曬外套)	Chinese mainland	Our Company	ACR-2019-J-00003838	March 14, 2019
22.	Pelliot-12911526 Ms. long-sleeved T-shirt (伯希和-12911526女士長袖T恤)	Chinese mainland	Our Company	ACR-2019-J-00004258	March 19, 2019
23.	Pelliot-11921509 men's A paragraph POLO (伯希和-11921509男士A款POLO)	Chinese mainland	Our Company	ACR-2019-J-00004259	March 19, 2019
24.	Pelliot-11921227 men's skin suit (伯希和-11921227男士皮膚衣)	Chinese mainland	Our Company	ACR-2019-J-00004264	March 19, 2019
25.	Pelliot-11921505 men's T-shirt (伯希和-11921505男士T恤)	Chinese mainland	Our Company	ACR-2019-J-00004262	March 19, 2019
26.	Pelliot-11921235 men's skin clothing (伯希和-11921235男士皮膚衣)	Chinese mainland	Our Company	ACR-2019-J-00004263	March 19, 2019
27.	Pelliot-11921223 men's webbing skinsuit (伯希和-11921223男士織帶皮膚衣)	Chinese mainland	Our Company	ACR-2019-J-00004265	March 19, 2019
28.	Pelliot-12921528 Women's T-shirt (伯希和-12921528女士T恤)	Chinese mainland	Our Company	ACR-2019-J-00004266	March 20, 2019
29.	Pelliot-12921216 Women's skin windbreaker (伯希和-12921216女士皮膚風衣)	Chinese mainland	Our Company	ACR-2019-J-00004270	March 20, 2019

No.	Name of Copyright	Place of Registration	Registered Owner	Registration Number[(1)]	First Publication Date
30.	Pelliot-12921520 Ms. T-shirt (伯希和-12921520女士T恤)	Chinese mainland	Our Company	ACR-2019-J-00004267	March 20, 2019
31.	Pelliot-12921214 Women's Skin T-shirt (伯希和-12921214女士皮膚風衣)	Chinese mainland	Our Company	ACR-2019-J-00004271	March 20, 2019
32.	Pelliot-12921212 Women's Skin Jacket (伯希和-12921212女式皮膚衣)	Chinese mainland	Our Company	ACR-2019-J-00004272	March 20, 2019
33.	Pelliot-12921504 Women's Soft Cotton T-Shirt (伯希和-12921504女士水柔棉T恤)	Chinese mainland	Our Company	ACR-2019-J-00004268	March 20, 2019
34.	Pelliot-12921502 Women's T-Shirt (伯希和-12921502女士T恤)	Chinese mainland	Our Company	ACR-2019-J-00004269	March 20, 2019

Note:

(1) NCR refers to national copyright registration (國作登字) and ACR refers to Anhui copyright registration (皖作登字).

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.	gonature2012.com	Our Company	January 13, 2026	January 13, 2027
2.	pelliot.cn	Our Company	March 29, 2012	March 29, 2030
3.	pelliot.com.cn	Our Company	March 29, 2012	March 29, 2030
4.	pelliot.net	Our Company	March 29, 2012	March 29, 2030
5.	excelsiorshop.cn	Xianfeng Clothing	January 21, 2020	January 21, 2030

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, SUPERVISORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

Directors, Supervisors and Chief Executive

Disclosure of Interests

Saved as disclosed in "Substantial Shareholder" in this document, immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised), so far as our Directors are aware, none of our Directors, Supervisors 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 (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors).

Particulars of Service Contracts

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, our Company [has entered into] a service contract or letter of appointment with each of the Directors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observations of 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' and Supervisors' remuneration

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

Substantial Shareholders

Interests in the Shares of our Company

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]** and the **[REDACTED]** are 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

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) None of our Directors, Supervisors 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 subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(iii) None of our Directors or Supervisors 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 or Supervisors 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 PLANS

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 2018 Share Incentive Plan and the 2021 Share Incentive Plan (the "**Share Incentive Plans**"), and established two limited partnerships in the PRC as our Employee Incentive Platforms, namely Lixin Libo and Lixin Xihe. Under the Share Incentive Plans, eligible participants were granted awards taking in the form of partnership interest in the Employee Incentive Platforms (the "**Incentive Awards**"). 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 Lixin Xihe, another Employee Incentive Platform holding approximately 12.36% partnership interests of Lixin Libo. For details of our Employee Incentive Platforms, see "History and Corporate Structure - Our Employee Incentive Platforms."

The Share Incentive Plans do 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 Plans have already been issued and vested, there will not be any further dilution effect to the issued Shares arising from the Share Incentive Plans.

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

Purpose

The Share Incentive Plans aim to further enhance corporate governance, establish the long-term incentive mechanism, strengthen corporate cohesion, uphold the direction of our Group's long-term development, and align the interests of our Group and its employees.

Eligible Participants

Persons eligible to participate in the Share Incentive Plans include employees of our Group.

Administration

The Share Incentive Plans are administered by the Board and the Board may delegate such authority to the chairperson of the Board. Each of the grantees is registered as a partner of the Employee Incentive Platforms upon the grant of the Incentive Awards and is able to indirectly receive economic interest in the *pro rata* proportion of the underlying Shares held by such Employee Incentive Platform.

Grants under the Share Incentive Plans

As of the Latest Practicable Date, all Incentive Awards representing 7,471,847 underlying Shares of our Company had been granted to 74 grantees and all vested, including five Directors, three Supervisors and three senior management members. No further grants will be made under the Share Incentive Plans following the **[REDACTED]**. Except for Mr. MA Yubiao (馬雨彪), our executive Director and general manager acting as the general partner of Lixin Libo, the other grantees under the Share Incentive Plans are not able to exercise any voting rights attaching to the underlying Shares. For details, see "History and Corporate Structure — Our Employee Incentive Platforms".

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.

Joint Sponsors

The Joint Sponsors have 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 Joint Sponsors will be paid by our Company a fee of US$1,000,000 to act as Sponsors to our Company in connection with the **[REDACTED]**, among which US$400,000 had been paid by our Company to the Joint Sponsors as of the Latest Practicable Date.

Compliance Advisor

Our Company has appointed First Shanghai 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 **[REDACTED]** of H Shares are subject to Hong Kong stamp duty if such **[REDACTED]** 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 **[REDACTED]** is 0.1% of the consideration or, if higher, the fair value of the H Shares being **[REDACTED]**. For further information in relation to taxation, see "Appendix III — Taxation and Foreign Exchange."

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 corporation licensed to conduct 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) regulated activities under the SFO
CITIC Securities (Hong Kong) Limited	A licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Commerce & Finance Law Offices	PRC legal advisor to our Company
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Ernst & Young	Certified Public Accountants, Registered Public Interest Entity Auditor

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 subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Promoters

The promoters of our Company are as follows:

No.	Name of promoters of our Company
1	LIU Zhen (劉振)
2	HUA Jingling (花敬玲)
3	Lixin Libo

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 consolidated financial statements as set out in "Appendix I — Accountants' Report," up to the date of this document.

Miscellaneous

Save as 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 preceding the date of this document;

(vii) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in 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.