OVERVIEW

We are a leading enterprise in China with an integrated business model based on full-life-cycle cascading utilization of phosphate resources.

Our history can be traced back to August 6, 1998, when Dongsheng Chemical, our principal operating company, was established in the PRC with the aim of engaging in the production and sale of phosphate rock and other chemical products. Upon its establishment, Mr. Huang Changbing held approximately 93.92% equity interest in Dongsheng Chemical. In March 2004, Mr. Huang, the son of Mr. Huang Changbing, became interested in approximately 4.20% of equity interests in Dongsheng Chemical following (i) his acquisition of the entire equity interest in Dongsheng Chemical from Mr. Xiang Dingguo (向定國), the then shareholder of Dongsheng Chemical and an Independent Third Party; and (ii) his proportionate capital contribution to Dongsheng Chemical. Since then, Dongsheng Chemical has remained under the control of Mr. Huang Changbing and Mr. Huang (together, the "**Huang Family**").

On December 23, 2003, Dongsheng Chemical, Mr. Huang and an Independent Third Party, established our Company in the PRC under the name Yichang Dongsheng Phosphate Compound Fertilizers Co., Ltd. (宜昌東聖磷複肥有限責任公司) as a limited liability company, with the aim of engaging in the production and sale of ammonium phosphate products. Upon its establishment, our Company was a non-wholly owned subsidiary of Dongsheng Chemical.

As part of a series of group restructuring arrangements, our Group underwent a number of capital increases and equity transfers. From 2005 to 2023, Dongsheng Chemical and the Independent Third Party gradually transferred the equity interests they held in our Company to the Huang Family, and by December 2023, our Company was wholly owned by the Huang Family. In December 2024, our Company made a capital contribution to Dongsheng Chemical and, upon completion in January 2025, Dongsheng Chemical became a non-wholly owned subsidiary of our Company. In April 2026, our Company was converted from a limited liability company into a joint stock limited company and renamed Hubei DSphos Co., Ltd. (湖北東聖實業股份有限公司).

Under the leadership of Mr. Huang and leveraging our extensive industry experience, we have gradually developed a vertically integrated business model spanning the entire industry chain, including phosphate rock mining, beneficiation, sulfuric acid preparation, phosphoric acid production, ammonium phosphate product manufacturing, and green recycling of phosphogypsum. Mr. Huang has over 25 years of experience in the mining and chemical industry. For details, please refer to the section headed "Directors and Senior Management" in this document.

OUR KEY MILESTONES

The following table set out a summary of our key development milestones:

Year	Milestone
1998	Dongsheng Chemical, our principal operating company, was established in the PRC
2003	Our Company was established under the name Yichang Dongsheng Phosphate Compound Fertilizers Co., Ltd. (宜昌東聖磷複肥有限責任公司)

Year	Milestone
2005	The phase I project of powdered monoammonium phosphate with an annual output of 100,000 tons has been put into operation in April, marking our transition from extensive operations to deep processing
2006	The phase II project of powdered monoammonium phosphate with an annual output of 100,000 tons has been put into operation in June 2006
2008	We started construction of the "836 project" in August 2008, including an annual production capacity of 800,000 tons of sulfuric acid production unit, 300,000 tons of phosphoric acid unit, 600,000 tons of diammonium phosphate production capacity, along with supporting 100,000 tons of monoammonium phosphate capacity, and a 1.2 million tons per year phosphate ore beneficiation plant (the "**836 Project**")
2009	The Dongsheng brand was recognized as a famous brand of Hubei province by the Hubei Provincial Administration for Market Regulation (湖北省市場監督管理局)(formerly known as Hubei Provincial Administration for Industry and Commerce (湖北省工商行政管理局))
	We obtained the exploration rights of Yulinxi phosphate ore issued by the Ministry of Land and Resources in June 2009
2010	The 836 Project passed completion acceptance and commenced production
2011	We started import and export business to open up international markets
2017	We obtained the mining license issued by the Ministry of Land and Resources for Yulinxi phosphate ore in September 2017, with a validity period of thirty years
2023	The project of technical-grade monoammonium phosphate with an annual output of 160,000 tons has undergone upgrade and transformation and commenced trial production in September 2023, further optimizing our product mix and advancing our industrial upgrading
	The phase I of the phosphogypsum-based acid by-product cementitious admixture circular economy project with an annual output of three million tons was successfully completed, and entered trial production, forming large-scale production capacity and a green circular ecosystem for the resource utilisation and high-value transformation of phosphogypsum
2024	The phosphogypsum-based acid by-product cementitious admixture circular economy project was awarded the "Provincial Key Project" by the Hubei Provincial Key Construction Leading Group Office (湖北省重點建設領導小組辦公室)
	The 1.5 million tons per year beneficiation project (900,000 tons per year of optical beneficiation and 600,000 tons per year of gravity separation) has been put into operation in September 2024

Year	Milestone
2025	Dongsheng Chemical obtained the safety production license issued by Hubei Provincial Department of Emergency Management for Yulinxi phosphate ore and entered the production phase in November 2025
2026	Our Company was converted from a limited liability company into a joint stock limited company and renamed Hubei DSphos Co., Ltd. (湖北東聖實業股份有限公司) in April 2026

OUR PRINCIPAL SUBSIDIARIES

The following table sets forth certain information of each of our principal subsidiaries as of the Latest Practicable Date.

No.	Name of Subsidiary	Place of Establishment	Date of Establishment	Registered Capital	Shareholding Controlled by Our Company	Principal Business Activities
1.	Dongsheng Chemical	Yichang, Hubei Province	August 6, 1998	RMB698.80 million	90.15%[(1)]	Production and sale of phosphate rock, ammonium phosphate products and other chemical by-products
2.	Dongsheng Hong Kong.	Hong Kong	December 13, 2023	US$10,000	100.00%	Trading of ammonium phosphate products and phasphate rock

Note:

(1). The remaining 9.85% equity interest in Dongsheng Chemical is held as to 8.16% by Mr. Huang Changbing, 1.50% by Mr. Huang and 0.19% by Ms. Chen Xiangfeng (being an Independent Third Party).

For details of major shareholding changes of our Company and subsidiaries, please refer to the section headed "History and Corporate Structure — Our Corporate History — 2. Establishment and Major Shareholding Changes of Our Company", and "Appendix VII — Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries" in the document.

OUR CORPORATE HISTORY

1. Establishment and Development of Dongsheng Chemical

On August 6, 1998, Dongsheng Chemical was established in the PRC. Its predecessor, Yichang Jinlong Industrial Co., Ltd. (宜昌金龍實業有限責任公司) ("**Jinlong Industrial**"), was a collectively-owned enterprise. In July 1998, Mr. Huang Changbing acquired the enterprise assets of Jinlong Industrial through a public auction process. In August 1998, he subsequently established Dongsheng Chemical, under the name Yichang Dongsheng Industrial Co., Ltd. (宜昌東聖實業有限責任公司), together with Ms. Chen Xiangfeng (an Independent Third Party), Mr. Huang Changqing (the brother of Mr. Huang Changbing) and nine other individuals (being current or former employees of

Dongsheng Chemical). Upon its establishment, Mr. Huang Changbing held approximately 93.92% equity interest in Dongsheng Chemical, Ms. Chen Xiangfeng held approximately 1.35%, Mr. Huang Changqing held 0.81% and the remaining individuals collectively held approximately 3.92% equity interest (with each holding less than 1.00%). The initial registered capital of Dongsheng Chemical was RMB1,480,000, which was fully paid up.

In March 2004, Mr. Huang, the son of Mr. Huang Changbing, acquired approximately 4.20% equity interests in Dongsheng Chemical. In June 2005, Dongsheng Chemical was renamed to Hubei Dongsheng Chemical Group Co., Ltd. (湖北東聖化工集團有限公司).

Since its establishment and up to the Capital Increase in Dongsheng Chemical (as defined below), Dongsheng Chemical underwent a series of capital increases and equity transfers. Throughout this period, the then shareholders of Dongsheng Chemical gradually transferred their respective equity interest in Dongsheng Chemical to Mr. Huang Changbing and Mr. Huang, who have at all times jointly held more than 50.00% of the equity interests in Dongsheng Chemical, and Dongsheng Chemical remained under the continuous control of the Huang Family. Immediately prior to the Capital Increase in Dongsheng Chemical, Dongsheng Chemical was owned as to 82.89% by Mr. Huang Changbing, 15.21% by Mr. Huang and 1.90% by Ms. Chen Xiangfeng.

On December 18, 2024, the then shareholders of Dongsheng Chemical approved a capital increase in Dongsheng Chemical (the "**Capital Increase in Dongsheng Chemical**"), pursuant to which the Company made a capital contribution of RMB200.00 million to Dongsheng Chemical. The subscription amount was fully settled on March 17, 2025. Upon completion of the relevant industrial and commercial registration procedures on January 15, 2025, Dongsheng Chemical was owned as to approximately 74.40% by our Company, 21.22% by Mr. Huang Changbing, 3.89% by Mr. Huang and 0.49% by Ms. Chen Xiangfeng, and became a non-wholly owned subsidiary of our Company. The registered capital of Dongsheng Chemical increased from RMB68.80 million to RMB268.80 million, which was fully paid up.

On February 28, 2026, our Company and Dongsheng Chemical agreed to capitalize indebtedness of RMB430.00 million owed by Dongsheng Chemical to our Company based on an independent valuation as of February 28, 2026, pursuant to which (i) RMB430.00 million was recorded as registered capital; and (ii) our Company's equity interest in Dongsheng Chemical increased from approximately 74.40% to 90.15%, while the equity interests of Mr. Huang Changbing, Mr. Huang and Ms. Chen Xiangfeng were diluted proportionately. Upon completion of the relevant industrial and commercial registration procedures on March 6, 2026, Dongsheng Chemical was owned as to approximately 90.15% by the Company, 8.16% by Mr. Huang Changbing, 1.50% by Mr. Huang and 0.19% by Ms. Chen Xiangfeng, and became a 90.15%-owned subsidiary of the Company. The registered capital of Dongsheng Chemical increased from RMB268.80 million to RMB698.80 million, which was fully paid up.

2. Establishment and Major Shareholding Changes of Our Company

(1). Establishment of our Company and Early Development

On December 23, 2003, our Company was established as a limited liability company in Yichang, Hubei Province with an initial registered capital of RMB5.00 million. Upon its establishment, our Company was held by Dongsheng Chemical, Mr. Huang and Mr. Li Yuanlin, the then executive deputy general manager of Dongsheng Chemical and an Independent Third Party. As the registered capital of our Company had not been paid up at the time of its establishment, and pursuant to the mutual agreement among the then shareholders, Mr. Li Yuanlin agreed to cease to be a shareholder of our Company, and Dongsheng Chemical and Mr. Huang agreed to adjust their respective subscribed capital contributions accordingly. As a result, the shareholding structure of our Company was adjusted to 60.00% held by Dongsheng Chemical and 40.00% held by Mr. Huang.

Upon completion of the relevant industrial and commercial registration procedures on March 28, 2005, our Company was owned as to 60.00% by Dongsheng Chemical and 40.00% by Mr. Huang.

(2). Capital Increase on November 15, 2005

On August 31, 2005, Mr. Huang Changbing and Dongsheng Chemical made capital contributions to our Company by way of equipment assets, among which equipment assets valued at RMB63.00 million were contributed by Mr. Huang Changbing and equipment assets valued at RMB34.00 million were contributed by Dongsheng Chemical, all of which were credited to the registered capital of our Company. Such asset contributions were completed on August 31, 2005. In October 2005, Dongsheng Chemical and Mr. Huang passed shareholders' resolutions approving and confirming the aforesaid asset contributions, upon which the registered capital of our Company increased from RMB5.00 million to RMB102.00 million.

Upon completion of the relevant industrial and commercial registration procedures on November 15, 2005, our Company was owned as to 61.76% by Mr. Huang Changbing, 36.27% by Dongsheng Chemical and 1.96% by Mr. Huang.

(3). Equity Transfer on December 28, 2023

Pursuant to the share transfer agreement dated December 28, 2023, Mr. Huang acquired approximately 36.27% equity interests in our Company from Dongsheng Chemical at a consideration of RMB37.00 million. The consideration was determined by reference to the capital contribution made by Dongsheng Chemical in acquiring such 36.27% equity interest through capital increase in November 2005. The consideration was fully settled on December 27, 2023.

Upon completion of the relevant industrial and commercial registration procedures of the above equity transfer on December 28, 2023, our Company was owned as to 61.76% by Mr. Huang Changbing and 38.24% by Mr. Huang.

(4). Equity Transfer on July 10, 2025

As part of family succession and estate planning arrangement, pursuant to the share transfer agreement dated July 10, 2025, Mr. Huang acquired approximately 21.76% equity interests in our Company from Mr. Huang Changbing at a consideration of RMB22.20 million, which was based on the registered capital paid in by Mr. Huang Changbing. The consideration was fully settled on July 2, 2025.

Upon completion of the relevant industrial and commercial registration procedures on July 10, 2025, our Company was owned as to 60.00% by Mr. Huang and 40.00% by Mr. Huang Changbing.

(5). Equity transfer in Dongsheng Logistics to our Company on January 4, 2026

Dongsheng Logistics is a limited liability company established in the PRC on March 24, 2025. Upon its establishment, Dongsheng Logistics was owned as to 30% by Mr. Li Shidong (李世東), 30% by Mr. Chen Yinxian (陳寅先), and 40% by Mr. Liao Faming (廖發明), a former director of Dongsheng Logistics. All three shareholders are employees of our Group. According to the nominee shareholding arrangement confirmation, the then three shareholders of Dongsheng Chemical held their respective equity interests in Dongsheng Logistics as nominee shareholders for and on behalf of our Company, in order to facilitate the administrative affairs during the initial stages of Dongsheng Logistics.

To streamline the corporate structure and unwind the nominee shareholding arrangement, our Company entered into a share transfer agreement with the then shareholders of Dongsheng Logistics on December 21, 2025, under which our Company acquired all the equity interests held by Mr. Li Shidong, Mr. Chen Yinxian, and Mr. Liao Faming in Dongsheng Logistics. The consideration for the transfer was nil, determined by reference to the unpaid registered capital and the negative net liabilities of Dongsheng Logistics. The relevant industrial and commercial registration procedures was completed on January 4, 2026.

Given that Dongsheng Logistics has been controlled by our Company through the nominee shareholding arrangement since its establishment, Dongsheng Logistics shall be treated as a subsidiary of our Group since its establishment.

(6). Conversion into a Joint Stock Company

On March 12, 2026, the then Shareholders of the Company (i) passed a resolution to convert our Company into a joint stock company with limited liability under the laws of the PRC and to change its name into Hubei DSphos Co., Ltd. (湖北東聖實業股份有限公司); and (ii) signed a promoter agreement, agreeing to (a) act as the promoters of the joint stock company, (b) convert RMB106,383,814.04 of the net assets of the Company as of November 30, 2025 as the joint stock company's capital representing 102,000,000 Shares, and (c) credit the remaining RMB4,383,814.04 of the net assets of the Company as of November 30, 2025 to the joint stock company's capital reserve. Upon completion of the conversion, the registered capital of our Company was RMB102,000,000 divided into 102,000,000 Shares with a nominal value of RMB1.00 each attributable to the then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion. The conversion was completed on April 23, 2026.

POST-TRACK RECORD PERIOD DISPOSAL

Background of Yulinxi Mining

On March 7, 2018, Yichang Shengchuang Economic Development and Trade Co., Ltd. (宜昌聖創經發貿易有限公司) ("**Yichang Shengchuang**"), Shanghai Bingcheng International Trading Co., Ltd. (上海炳程國際貿易有限公司) ("**Shanghai Bingcheng**"), and Dongsheng Chemical established Yulinxi Mining, holding 45.00%, 35.00% and 20.00% of the registered capital of Yulinxi Mining, respectively.

Yichang Shengchuang and Shanghai Bingcheng served as platforms for employee investment, allowing employees of our Group to indirectly participate in the equity of the mining business of our Group. In addition to the Controlling Shareholders and their associates, who owned a minority stake in each of Yichang Shengchuang and Shanghai Bingcheng, the employees of our Group were also shareholders of both Yichang Shengchuang and Shanghai Bingcheng, who together held the majority of the registered share capital of both companies. Yulinxi Mining was primarily engaged in conducting pre-mining preparatory works for the Yulinxi Phosphate Mine.

Restructuring of Yulinxi Mining

In around December 2023, the shareholders of Yulinxi Mining, after considering (i) the substantial capital commitment required for pre-mining preparatory works, (ii) the fact that the employee platforms had neither contributed funding to the investment nor played a substantive role in the operation or management of the Yulinxi Phosphate Mine, and (iii) the long investment horizon associated with the development of the Yulinxi Phosphate Mine, determined that it would not be practicable for the employees to invest in this venture. Hence our Group began to restructure the ownership of its mining business such that the funding for the operations of the mining business in relation to the Yulinxi Phosphate Mine was to be wholly provided by Dongsheng Chemical and the assets and operations of such mining business would be wholly owned and run by our Group. The said restructuring involved the following steps:

1. *Transfer of 80.00% equity interest in Yulinxi Mining to our Group in December 2023*: In December 2023, Yichang Shengchuang and Shanghai Bingcheng sold their equity interests in Yulinxi Mining to our Group at the consideration of RMB16.00 million, which was determined based on the registered capital of Yulinxi Mining of RMB20.00 million. The consideration was fully settled on December 26, 2023 and May 21, 2024, respectively. After this transaction, Yulinxi Mining was held 80.00% by our Group and 20% by Dongsheng Chemical. Yichang Shengchuang and Shanghai Bingcheng were deregistered in October and November 2024, respectively.

   To streamline our Group's corporate structure and centralize our mining operations under Dongsheng Chemical, being the holder of the relevant mining licence in respect of Yulinxi Phosphate Mining, our Group transferred its 80.00% equity interest in Yulinxi Mining to Dongsheng Chemical in November 2025 as an intra-group transaction at a consideration of RMB16.00 million, which was determined with reference to our Group's acquisition costs for such equity interest in December 2023. Upon completion of the relevant industrial and commercial registration and procedures on November 6, 2025, Yulinxi Mining became a wholly-owned subsidiary of Dongsheng Chemical. The consideration was fully settled on November 13, 2025.

2. *Acquisition of asset, liability, and personnel from Yulinxi Mining*: Yulinxi Mining owned certain assets and assumed certain liabilities in respect of the Yulinxi Phosphate Mine, while Dongsheng Chemical held the mining licence for the Yulinxi Phosphate Mine. Upon Yulinxi Mining becoming a subsidiary of our Company in December 2023 and Dongsheng Chemical becoming a subsidiary of our Company in January 2025, the assets in respect of the Yulinxi Phosphate Mine owned by these two companies were consolidated into one single member of our Group. With a view to simplifying our management of the business relating to the Yulinxi Mining, in February 2026, Dongsheng Chemical and Yulinxi Mining entered into an asset, liability, and personnel transfer agreement. Under this agreement, Dongsheng Chemical acquired the entire assets (other than cash) and assumed all liabilities of Yulinxi Mining for approximately RMB14.49 million, based on an independent valuation as of November 30, 2025. Under the said agreement, the parties also agreed to arrange for the transfer of (i) the employment of personnel; and (ii) the contracts of Yulinxi Mining with

third parties, such as suppliers and customers, and the related rights and obligations, and receivables and payables, from Yulinxi Mining to Dongsheng Chemical, all of which was completed by March 2026. Yulinxi Mining entered into a confirmation letter with Dongsheng Chemical confirming that, as of the Disposal, it had no contingent liabilities, and was not aware of any circumstances which may give rise to any claim for compensation or indemnification by any person or entity against Yulinxi Mining. Following these steps, Yulinxi Mining ceased to engage in any material operating activities.

3. *Disposal of Yulinxi Mining in March 2026*: On March 24, 2026, Dongsheng Chemical entered into an equity transfer agreement with Jinlin Tongmao (Yichang City) Trading Co., Ltd. (錦磷通貿(宜昌市)貿易有限公司) ("**Jinlin Tongmao**"), under which Dongsheng Chemical agreed to transfer 100.00% of its equity interest in Yulinxi Mining, whose remaining assets consisted entirely of cash, to Jinlin Tongmao for RMB20.00 million (the "**Disposal**") to streamline our Group's corporate structure. The consideration for the Disposal was determined after arm's length negotiations with reference to the investment costs of Dongsheng Chemical. The consideration was fully settled on May 6, 2026. Following the completion of the industrial and commercial registration on the same day, Yulinxi Mining ceased to be a subsidiary of Dongsheng Chemical.

Jinlin Tongmao is a limited liability company established in the PRC on March 20, 2026, which is principally engaged in trading business. It is owned as to 60.00% by Mr. Huang, 20.00% by Ms. Huang Hongyan (being the sister of Mr. Huang) and 20.00% by Ms. Xiang Yanli (being an executive Director and the cousin of Mr. Huang). Save for the relationships disclosed above, there is no other relationship between Jinlin Tongmao and our Group.

Save as disclosed in the section headed "Business — Legal Proceedings and Compliance Matters" in this document, there were no material historical non-compliance incidents involving Yulinxi Mining immediately prior to the Disposal.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Advisors, all required regulatory approvals in relation to our reorganization as described in this section have been obtained, and the relevant procedures have been carried out in accordance with applicable PRC laws and regulations. Our PRC Legal Advisors further confirmed that the equity transfers, acquisitions and disposals described in this section have been properly and legally completed in all material respects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in this section, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange in order to optimize the shareholding structure, further improve the corporate governance structure, establish a financing and capital operation platform in the international capital market, establish diversified financing channels, and deepen the Company's brand influence, market awareness and comprehensive competitive strengths. For further details of our future plans, please refer to the section headed "Future Plans and **[REDACTED]**" in this document.

SHAREHOLDING STRUCTURE OF OUR COMPANY

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised):

		As of the Latest Practicable Date		Upon completion of the [REDACTED]			
	Name of Shareholder	Number of Domestic [REDACTED] Shares	Percentage of total number of Domestic [REDACTED] Shares	Number of H Shares	Percentage of total number of Shares	Number of Domestic [REDACTED] Shares	Percentage of total number of Shares
			(%)		*(%)*		*(%)*
1.	Mr. Huang	61,200,000	60.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2.	Mr. Huang Changbing	40,800,000	40.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3.	H Shareholders under the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Total	**102,000,000**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]	**100.00**

[REDACTED]

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the **[REDACTED]** is not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon **[REDACTED]** is HK$**[REDACTED]** million; (ii) based on a mid-point **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, our expected **[REDACTED]** is approximately HK$**[REDACTED]** million; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon **[REDACTED]** is HK$**[REDACTED]** million. In each case, the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%, as our expected **[REDACTED]** does not exceed HK$6,000 million.

Immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), our Company will have **[REDACTED]** H Shares, all of which to be issued to public H Shareholders under the **[REDACTED]**, representing approximately **[REDACTED]**% of our total issued Shares upon completion of the **[REDACTED]**, will be counted towards public float.

In light of the above, the public float of our Company will be approximately **[REDACTED]**% upon **[REDACTED]** assuming that (i) the **[REDACTED]** is not exercised; (ii) none of the followings persons will take part in the **[REDACTED]**: (a) any person whose acquisition of Shares has been financed, directly or indirectly, by our Company or any of its subsidiaries or by any core connected person of our Company; (b) any person who is accustomed to taking instructions from our Company or any of its subsidiaries or from any core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares; and (c) our Company itself, as the holder of treasury Shares.

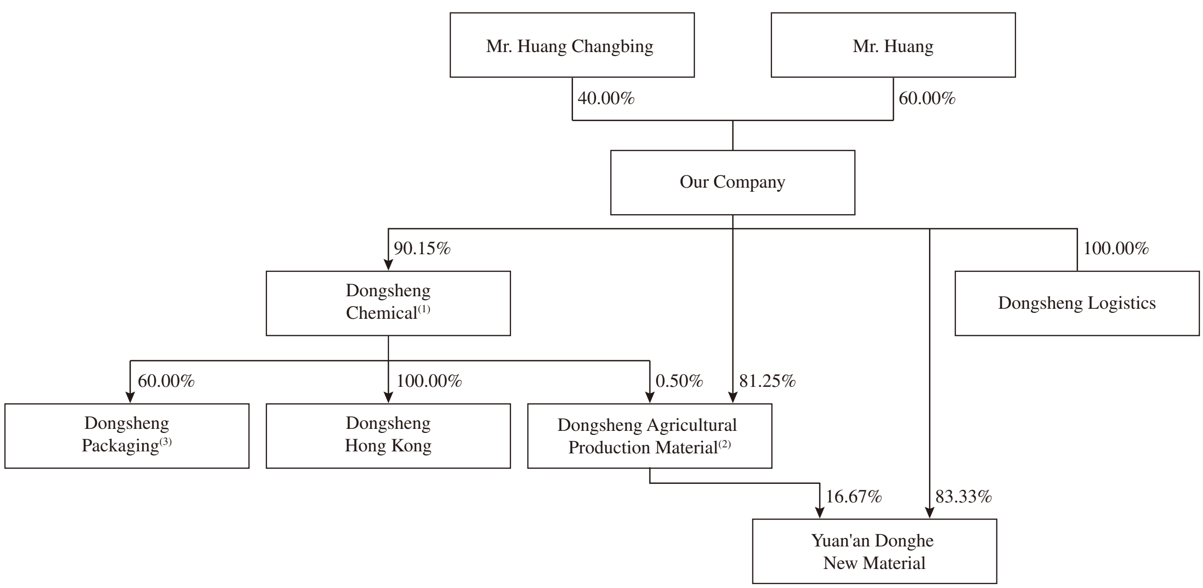
[REDACTED]

Under Rule 19A.13C of the Listing Rules, where a new applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]**, must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000, or (ii) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

Our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The chart below sets out the corporate structure of our Group immediately before the **[REDACTED]**.



Notes:

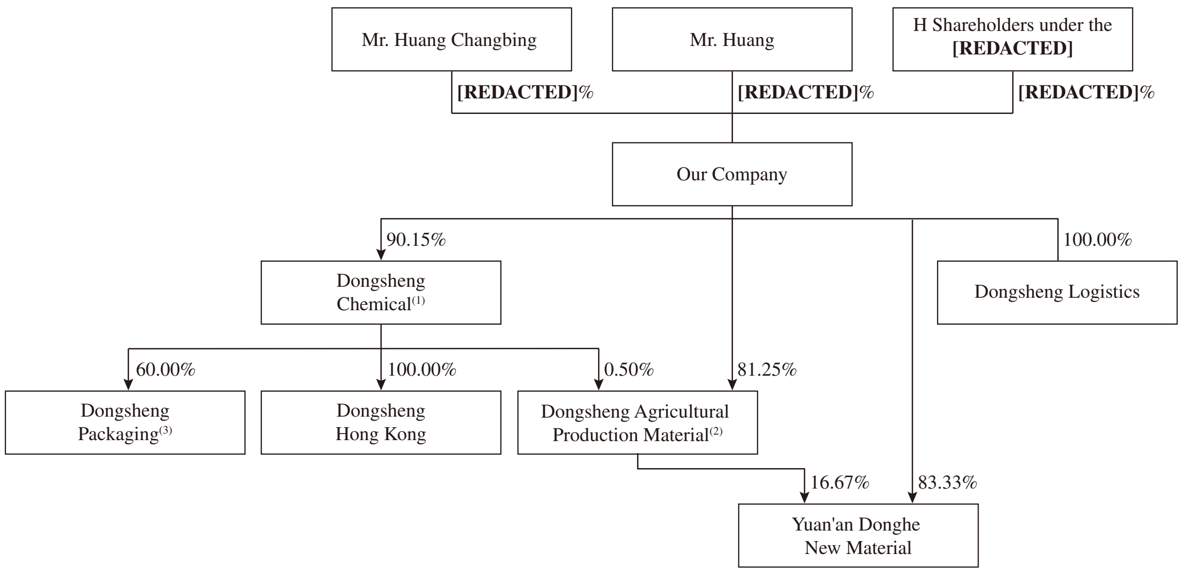
(1) As of the Latest Practicable Date, the remaining 9.85% equity interest in Dongsheng Chemical was owned as to approximately 8.16% by Mr. Huang Changbing, 1.50% by Mr. Huang and 0.19% by Ms. Chen Xiangfeng, an Independent Third Party.

(2) As of the Latest Practicable Date, the remaining 18.25% equity interest in Dongsheng Agricultural Production Material was owned by Mr. Huang.

(3) As of the Latest Practicable Date, the remaining 40% equity interest in Dongsheng Packaging was owned as to 30% by Mr. Wang Yingjin (王英進) and 10% by Ms. Chen Keyu (陳克玉), each of whom is an Independent Third Party. On April 5, 2026, Dongsheng Chemical has applied to the court for confirmation on the effectiveness of the shareholders' meeting resolution of Dongsheng Packaging dated February 28, 2026, pursuant to which Dongsheng Chemical will transfer 60% of the equity interest in Dongsheng Packaging to Ms. Zhu Kemei (朱可梅), an Independent Third Party. Upon completion of the relevant court procedures and Dongsheng Packaging and Ms. Zhu will enter into an equity transfer agreement, Dongsheng Packaging will cease to be an indirect subsidiary of our Company upon completion of the industrial and commercial registration procedures.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Group immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).



Notes:

(1)–(3). See notes contained under the sub-section headed "— Corporate Structure Immediately before the **[REDACTED]**".