This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole Document before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this Document. You should read that section carefully in full before you decide to invest in the* [**REDACTED**].

OVERVIEW

Who We Are

We are one of the leading branded apparel groups in China, distinguished by a diversified brand portfolio, an extensive supply chain network and strong channel integration capabilities. In 2025, we were the fifth-largest apparel group in China by revenue, according to Frost & Sullivan. We are one of the leading menswear brand operators in China. We have established a global HLA sales network comprising 5,625 stores as of December 31, 2025. In addition to menswear, our proprietary brand portfolio includes OVV, a light-luxury womenswear brand, and YeeHoO (英氏), a premium baby and kidswear brand, to address diverse consumer preferences and expressions of individuality.

Beyond our proprietary brands, we have established strategic partnerships with globally renowned sports brands. We are a distributor of the Adidas Future City Concept ("**FCC**") business in Chinese mainland and hold the license to operate HEAD-branded apparel in Chinese mainland, Hong Kong, Macau and Taiwan of China. We are also a long-standing market leader in China's corporate apparel customization sector with over two decades of history, ranking as China's largest manufacturer of corporate apparel customization by revenue in the Track Record Period in China, according to Frost & Sullivan.

Our store network now spans Malaysia, the Philippines, Vietnam, Singapore, Thailand, Indonesia, Laos, Cambodia, the Maldives, Kenya, Australia and the United Arab Emirates. As of December 31, 2025, we had 142 overseas directly-operated stores, establishing a growing international footprint.

OUR STRENGTHS

We believe that our business success and leading market position are underpinned by the following key strengths: (i) undisputed leadership in China's menswear industry with scale-driven competitive advantage; (ii) strong brand moat built on a comprehensive multi-brand portfolio covering diverse consumer segments and lifestyles, (iii) comprehensive omni-channel sales network driving the creation of a new retail ecosystem, (iv) new growth driver fueled by an accelerated internationalization strategy that created an emerging global presence, (v) high operational efficiency through technological innovation, solidifying competitive advantages across the value chain, (vi) HLA's "Platform + Brand" model driving operational efficiency, risk control and supply chain synergy and (vii) experienced core management team with strong commitment to social responsibility. See "Business — Our Strengths."

OUR STRATEGIES

We plan to implement the following strategies to consolidate and enhance our leading position in the industry: (i) continuously promoting brand building, expanding product portfolio and enhancing consumer engagement, (ii) strengthening R&D and digitalization to drive transformation toward "Technology, Fashion and Sustainability", (iii) leveraging technology and sports to drive breakthrough growth in the sportswear segment, (iv) driving channel optimization through refined operations and emerging formats, (v) deepening internationalization and expanding global presence to enhance brand influence and create new growth drivers, (vi) pursuing strategic investments and acquisitions to broaden brand, product and channel coverage and (vii) attracting, developing and retaining talent to empower long-term growth. See "Business — Our Strategies."

OUR BUSINESS

Our brand operation system covers brand management, supply chain integration and an extensive sales network. Through this system, we have built an efficient and scalable sales system that incorporates product design, sourcing and production, intelligent digital management, logistics and sales into a standardized framework, ensuring a high degree of consistency in product quality, brand experience and operational efficiency.

Leveraging this brand operation system, we operate proprietary brands, continue to strengthen corporate apparel customization business for almost all of our proprietary brands, engage in international sports brand cooperations, and actively launch urban outlets. Our value chain integration enables each business segment to share design resources, supply chain resources, intelligent digital management capabilities and sales network and execution, achieving business synergy and improved operational efficiency. At the same time, our value chain integration provides structural flexibility, supporting existing business segments while continuously incubating new brands and new business initiatives, thus contributing to our long-term growth strategy.

The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB'000, except for percentages)					
Proprietary Brands						
HLA	16,198,729	78.0	15,091,049	74.8	14,784,471	70.2
Corporate Apparel Customization Business	2,280,705	11.0	2,223,548	11.0	2,711,288	12.9
YeeHoO (英氏)	811,398	3.9	895,609	4.4	1,048,675	5.0
Other Brands(1)	1,406,995	6.8	819,594	4.2	583,129	2.7
Subtotal	**20,697,827**	**99.7**	**19,029,800**	**94.4**	**19,127,563**	**90.8**
Non-proprietary Brands						
International Sports Brand Cooperations	20,557	0.1	1,070,154	5.3	1,617,682	7.7
Urban Outlets	–	–	6,394	0.0	255,711	1.2
Others(2)	35,978	0.2	55,754	0.3	60,727	0.3
Subtotal	**56,535**	**0.3**	**1,132,302**	**5.6**	**1,934,120**	**9.2**
Total	**20,754,362**	**100.0**	**20,162,102**	**100.0**	**21,061,683**	**100.0**

Note:

(1) Other brands primarily include OVV and HEILAN HOME.

(2) Others primarily include EICHITOO (爱居兔), a womenswear brand for which we act as a distributor.

OUR SALES NETWORK

We adopt an omni-channel strategy that combines extensive offline coverage with growing online presence to strengthen sales performance and brand influence. Our offline channels, formed by a combination of directly-operated, partner-operated and distributor-operated stores, serve as the cornerstone of our retail strategy and brand development. Complementing this extensive offline network, we have also established online presence across major e-commerce platforms through both direct sales to end consumers and sales to retailers. Together, our offline and online networks form a comprehensive sales synergy that reinforces brand presence, enhances consumer engagement and supports sustainable growth. The following table sets forth the breakdown of our revenue by sales channel for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB'000, except for percentages)					
Offline Channel						
Sales to store partners	9,436,690	45.5	7,628,054	37.9	6,824,759	32.5
Directly-operated stores	5,401,835	26.0	5,594,842	27.7	6,534,012	31.0
Sales to distributors	122,873	0.6	139,399	0.7	155,831	0.7
Subtotal	**14,961,398**	**72.1**	**13,362,295**	**66.3**	**13,514,602**	**64.2**
Online Channel						
Online direct sales	2,470,697	11.9	2,876,916	14.3	2,746,065	13.0
Sales to online retailers	787,433	3.8	1,542,228	7.6	1,688,603	8.0
Subtotal	**3,258,130**	**15.7**	**4,419,144**	**21.9**	**4,434,668**	**21.0**
Corporate Apparel Customization Channel	2,280,705	11.0	2,223,548	11.0	2,711,288	12.9
Others(1)	254,129	1.2	157,115	0.8	401,125	1.9
Total	**20,754,362**	**100.0**	**20,162,102**	**100.0**	**21,061,683**	**100.0**

Note:

(1) Primarily consists of sporadic sales of a small amount of products through wholesale.

Our Offline Channel

We have established an extensive offline sales network consisting of (i) directly-operated stores, (ii) partner-operated stores and (iii) distributor-operated stores, which serves as a cornerstone of our operation strategy and brand development. This network allows us to strengthen brand recognition and deliver a consistent shopping experience to consumers. As of December 31, 2025, we had a total of 7,330 stores globally. The following table sets forth a breakdown of our stores by brand as of December 31, 2025.

Branded Stores	**Directly-operated Stores**	**Partner-operated stores**	**Distributor-operated stores**	**Total**
HLA series	1,859	3,761	5	5,625
OVV	149	–	–	149
YeeHoO (英氏)	444	17	222	683
Adidas FCC	381	342	–	723
HEAD	36	1	–	37
Urban outlets	60	–	–	60
Other brands(1)	52	1	–	53
Total	**2,981**	**4,122**	**227**	**7,330**

Note:

(1) Primarily consists of HEILAN HOME.

We maintain a consignment-based partnership with store partners and recognize revenue from our sales to store partners when products are sold to end consumers. We have a buyer-seller relationship with distributors and recognize revenue from our sales to distributors when they accept our products upon delivery. See "Business — Our Sales Network — Our Offline Channel — Comparison of Partner- and Distributor-Operated Stores."

Our Online Channel

We have leveraged the strong growth of e-commerce and established an online channel comprising direct sales to end consumers through our stores on major e-commerce platforms and sales to online retailers. Our online channel serves as an important complement to our offline network, allowing us to reach a broader customer base, especially younger and digitally native consumers. Through curated product assortment, consistent brand presentation and data-driven operations, our online channel enhances brand visibility, supports inventory efficiency and provides valuable consumer insights that inform product design and marketing strategies.

Our Corporate Apparel Customization Channel

Our corporate apparel customization channel provides large-scale apparel solutions for corporate and institutional customers, primarily covering professional wear, workwear and school uniforms. Our customer base spans industries such as financial services, telecommunications, transportation, energy, public services and education.

OUR PRODUCT DESIGN AND DEVELOPMENT

We prioritize design and development to drive product innovation, enhance technological features and expand our product portfolio. We have established specialized subsidiaries and platforms focused on textile material innovation, which support the continuous advancement of our product portfolio. Our product development is primarily led by our central merchandising and development department, which coordinates the entire process from concept to launch. In addition, we place strong emphasis on collaborative innovation with our suppliers, making it a core component of our R&D system. We also collaborate with leading universities and research institutions to jointly establish R&D centers and innovation platforms. These collaborations bring together academic research and industrial expertise, ensuring that our R&D capabilities remain at the forefront of intelligent manufacturing and technological progress in the apparel industry. See "Business — Product Design and Development."

OUR MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily included retailers, distributors, customers of our corporate apparel customization business and individual customers. Revenue from our five largest customers in each year during the Track Record Period was RMB865.2 million, RMB1,511.3 million and RMB1,674.7 million, respectively, accounting for 4.2%, 7.5% and 8.0% of our total revenue for the respective year. Revenue from our largest customer in each year during the Track Record Period was RMB362.8 million, RMB728.0 million and RMB751.3 million, respectively, accounting for 1.7%, 3.6% and 3.6% of our total revenue for the respective year.

During the Track Record Period, our suppliers primarily included apparel OEM manufacturers and suppliers of raw materials. Purchases from our five largest suppliers in each year during the Track Record Period were RMB1,385.5 million, RMB2,963.9 million and RMB2,065.1 million, respectively, accounting for 13.7%, 22.2% and 19.9% of our total purchases for the respective year. Purchases from our largest supplier in each year during the Track Record Period were RMB354.3 million, RMB1,484.7 million and RMB955.9 million, respectively, accounting for 3.5%, 11.1% and 9.2% of our total purchases for the respective year.

COMPETITION

China's apparel industry is highly competitive and remains fragmented, with the top five players accounting for 11.8% of total market share by revenue in 2025. Leading companies compete across multiple segments and channels, focusing on product quality, pricing discipline, supply chain efficiency and brand reputation. As consumer preferences shift toward comfort, functionality and value, brands with strong product development, standardized operations and integrated digital and physical supply chains are better positioned to capture market opportunities and drive repeat purchases. The market is also undergoing structural changes, with a rising share of directly-operated stores and a shift toward prime commercial districts. Online channels continue to grow in importance, driven by content engagement and membership programs that enhance conversion and retention. We compete with both domestic and international brands, some of which may have greater resources and broader recognition. Nevertheless, our disciplined pricing, robust product design and dynamic sales network enable us to attract and retain consumers and further increase our market share. See "Industry Overview."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial information for the Track Record Period, extracted from the Accountant's Report set out in Appendix I. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this Document, including the related notes. Our consolidated financial information has been prepared in accordance with HKFRS Accounting Standards.

Description of Major Components of Our Results of Operations

The following table sets forth a summary of our results of operations for the years indicated:

	Year ended December 31,		
	2023	2024	2025
		(RMB'000)	
Revenue	20,754,362	20,162,102	21,061,683
Cost of sales	(11,379,500)	(10,984,826)	(11,527,962)
Gross profit	9,374,862	9,177,276	9,533,721
Other gains and losses, net	(11,559)	(153,611)	(232,885)
Distribution and selling expenses	(4,353,303)	(4,841,332)	(5,158,527)
Administrative expenses	(996,364)	(1,057,354)	(1,062,294)
Research and development expenses	(200,337)	(288,132)	(212,006)
Share of result of associates	34,022	13,134	–
Finance costs	(223,416)	(62,715)	(61,638)
Profit before tax	3,623,905	2,787,266	2,806,371
Income tax expense	(705,470)	(598,253)	(674,373)
Profit for the year	2,918,435	2,189,013	2,131,998

Revenue

In 2023, 2024 and 2025, our total revenue amounted to RMB20,754.4 million, RMB20,162.1 million and RMB21,061.7 million, respectively. See "— Our Business" and "— Our Sales Network" for revenue breakdown by business line, geographic region and sales channel.

Gross Profit and Gross Profit Margin

Gross Profit and Gross Profit Margin by Business Lines

Gross profit margins vary across business lines due to differences in business model, consumer group, market dynamics, cost structures and competitive positioning. The following table sets forth a breakdown of gross profit and gross profit margin by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
	(RMB'000, except for percentages)					
Proprietary Brands						
HLA	7,187,782	44.4	6,922,138	45.9	7,057,918	47.7
Corporate Apparel Customization Business	1,051,903	46.1	884,231	39.8	1,022,298	37.7
YeeHoO (英氏)	430,378	53.0	486,120	54.3	553,163	52.7
Other Brands[1]	672,749	47.8	480,138	58.6	254,084	43.6
Subtotal	**9,342,812**	**45.1**	**8,772,627**	**46.1**	**8,887,463**	**46.5**
Non-proprietary Brands						
International Sports Brand Cooperations	6,114	29.7	359,899	33.6	484,948	30.0
Urban Outlets	–	–	5,709	89.3[2]	120,761	47.2
Others	25,936	72.1	39,041	70.0	40,549	66.8
Subtotal	**32,050**	**56.7**	**404,649**	**35.7**	**646,258**	**33.4**
Total	**9,374,862**	**45.2**	**9,177,276**	**45.5**	**9,533,721**	**45.3**

Notes:

(1) Others primarily include OVV and HEILAN HOME.

(2) Our urban outlets' relatively higher gross profit margin in 2024 was mainly because we primarily adopted consignment model and act as an agent. Pursuant to such model, we recognize revenue in the amount of difference between the sales price and the purchase price to which we expect to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Gross Profit and Gross Profit Margin by Geographical Region

The table below sets forth a breakdown of our gross profit and gross profit margin by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
	(RMB'000, except for percentages)					
Chinese Mainland	9,189,663	44.9	8,937,306	45.1	9,236,743	44.8
Overseas[1]	185,199	68.2	239,970	67.6	296,978	65.5
Total	**9,374,862**	**45.2**	**9,177,276**	**45.5**	**9,533,721**	**45.3**

Note:

(1) Overseas primarily include gross profit generated from the sales of our directly-operated stores in Malaysia, the Philippines, Vietnam, Singapore, Thailand and Indonesia. Our gross profit margin for overseas stores is higher than that for Chinese Mainland during the Track Record Period. This is primarily because the vast majority of our overseas stores adopt the directly-operating model, which typically yield higher gross profit margins compared to other store models, as revenue from such stores is recognized on a gross basis based on full end-customer retail sales, rather than on a net basis after deducting revenue shares payable to store partners or online retailers.

See "Financial Information — Description of Major Components of Our Results of Operations."

Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Total current assets	23,079,070	22,364,477	20,709,520
Total non-current assets	10,633,773	11,066,544	13,341,487
Total assets	**33,712,843**	**33,431,021**	**34,051,007**
Total current liabilities	16,768,292	15,256,002	14,629,157
Total non-current liabilities	906,877	888,101	859,242
Total liabilities	**17,675,169**	**16,144,103**	**15,488,399**
Net current assets	**6,310,778**	**7,108,475**	**6,080,363**
Net assets	**16,037,674**	**17,286,918**	**18,562,608**

Our net current assets increased from RMB6,080.4 million as of December 31, 2025 to RMB8,196.2 million as of March 31, 2026, primarily attributable to (i) an increase in cash and cash equivalents due to collections from sales; (ii) an increase in time deposits primarily due to the reclassification of certain time deposits from non-current assets to current assets as their remaining maturities fell within 12 months as of March 31, 2026; and (iii) a decrease in trade and bills payable as a result of the settlement of outstanding balances to suppliers in the ordinary course of business, partially offset by the decrease in inventories. Our net current assets decreased by 14.5% from RMB7,108.5 million as of December 31, 2024 to RMB6,080.4 million as of December 31, 2025, primarily attributable to (i) a decrease in time deposits upon maturity, and (ii) an decrease in inventories, as a result of our strategic adjustment to reduce inventory procurement in 2025 based on both sales performance in 2024 and assessment of future market environment; partially offset by an increase in cash and cash equivalents. Our net current assets increased by 12.6% from RMB6,310.8 million as of December 31, 2023 to RMB7,108.5 million as of December 31, 2024, primarily attributable to (i) an increase in inventories due to the consolidation of inventories following the acquisition of Spoz; and (ii) a decrease in convertible bonds as a result of the conversion of our outstanding 2018 Convertible Bonds, partially offset by a decrease in cash and cash equivalents.

Our net assets increased by 7.4% from RMB17,286.9 million as of December 31, 2024 to RMB18,562.6 million as of December 31, 2025, primarily due to profit for the year of RMB2,132.0 million, partially offset by dividends appropriation of RMB864.5 million. Our net assets increased by 7.8% from RMB16,037.7 million as of December 31, 2023 to RMB17,286.9 million as of December 31, 2024, primarily due to (i) conversion of convertible bonds of RMB2,578.9 million and (ii) profit for the year of 2024 of RMB2,189.0 million, partially offset by dividends appropriation of RMB3,794.2 million.

Summary of the Consolidated Statements of Cash Flows

The following table sets out a summary of our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
		(RMB'000)	
Net cash generated from operating activities	5,100,481	1,812,854	4,183,165
Net cash generated from/(used in) investing activities	(764,164)	(67,415)	(140,498)
Net cash used in financing activities	(3,230,632)	(4,862,107)	(2,023,959)

	Year ended December 31,		
	2023	2024	2025
		(RMB'000)	
Net increase/(decrease) in cash and cash equivalents	1,105,685	(3,116,668)	2,018,708
Cash and cash equivalents at the beginning of the year	6,787,598	7,887,301	4,774,054
Effect of foreign exchange rate changes	(5,982)	3,421	(3,847)
Cash and cash equivalents at the end of the year	**7,887,301**	**4,774,054**	**6,788,915**

See "Financial Information — Liquidity and Capital Resources — Cash Flow."

SELECTED FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years indicated:

	As of December 31,		
	2023	2024	2025
Gross profit margin (%)	45.2	45.5	45.3
Net profit margin (%)	14.1	10.9	10.1
Return on equity (%)	19.1	13.1	11.9
Current ratio	1.4	1.5	1.4
Quick ratio	0.8	0.7	0.7

See "Financial Information — Key Financial Ratios" for calculation of the above financial ratios.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety carefully before you decide to [**REDACTED**] in our Shares. Some of the major risks we face include: (i) If we fail to accurately capture market demand or rapidly develop new products to cater to consumer preferences, we may not be able to effectively meet customer needs, which could in turn affect our business performance, (ii) Maintaining our brand image is critical to our success and any failure to do so could severely damage our reputation and brands, which would have a material adverse effect on our business, financial condition and results of operations, (iii) If our products experience quality issues, it may result in customer loss and a decline in sales and expose us to product liability claims or regulatory penalties, which could materially and adversely affect our business, financial condition and operating results, (iv) If our store partners or distributors fail to comply with operating standards or effectively manage their stores, it may affect service quality and brand image, thereby adversely impacting our business and results of operations and (v) We may have difficulty securing suitable store locations. See "Risk Factors."

OUR CONTROLLING SHAREHOLDERS GROUP

As of the Latest Practicable Date, Mr. Zhou Jianping, Mr. Zhou Lichen, Ms. Zhou Yanqi, Heilan Investment, Heilan Group and Glow Land collectively controlled approximately 60.13% of our total share capital and therefore constitute a group of Controlling Shareholders of our Company. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]), Mr. Zhou Jianping, Mr. Zhou Lichen, Ms. Zhou

Yanqi, Heilan Investment, Heilan Group and Glow Land are expected to, directly and indirectly, control approximately [**REDACTED**]% of our enlarged share capital. Accordingly, Mr. Zhou Jianping, Mr. Zhou Lichen, Ms. Zhou Yanqi, Heilan Investment, Heilan Group and Glow Land will remain as our Controlling Shareholders Group upon the [**REDACTED**]. See "Relationship with Our Controlling Shareholders Group."

CONNECTED TRANSACTIONS

We have entered into and expect to continue to conduct certain transactions after the [**REDACTED**] with members of our Controlling Shareholders Group and/or their associates, which will constitute partially non-exempt continuing connected transactions under Chapter 14A of Listing Rules. See "Connected Transactions."

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated [**REDACTED**] payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] and HK$[**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to optimize and expand our sales channels in the Chinese mainland and strengthen our presence across sales channels over the next three years.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to brand-building initiatives.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to advance our collaboration with international brands, and to enhance our international brand image and overall competitiveness.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for potential investment, merger and acquisition opportunities, primarily aimed at acquiring high-quality strong sports brands or other brands with sports-oriented and international brand to further broaden our international sports brands portfolio and capture the growth momentum in the sportswear segment.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to strengthen our digitalization and information technology capabilities across all business segments over the next three years.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to support our research and development activities and drive new product innovation over the next three years.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], as working capital and for general corporate uses.

See "Future Plans and Use of [**REDACTED**]."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our financial positions remained relatively stable after December 31, 2025. Since December 31, 2025, we have continuously expanded our sales network. As of March 31, 2026, the number of our stores reached 7,383. In addition, we declared and distributed a cash dividend of RMB4.1 (including tax) to all Shareholders for every ten shares in respect of the year ended December 31, 2025 and paid a total of approximately RMB1,969.1 million cash dividends in May 2026. Our Directors have confirmed that up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the end of the Track Record Period) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

LISTING OF OUR A SHARES ON THE SHANGHAI STOCK EXCHANGE

Since December 28, 2000, our Company has been listed on the Shanghai Stock Exchange. Our Directors confirmed that, as of the Latest Practicable Date, we had no instance of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shanghai Stock Exchange. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any substantial administrative penalties or regulatory measures imposed by PRC securities regulatory authorities and we have complied with the relevant laws and regulations on A share listing applicable to us in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would cause the Sole Sponsor to disagree with the Directors and the PRC Legal Advisor with regard to the compliance records of the Company on the Shanghai Stock Exchange. See "History, Development and Corporate Structure."

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** H Shares are newly **[REDACTED]** in the **[REDACTED]**, (ii) the **[REDACTED]** is not exercised, and (iii) **[REDACTED]** Shares are **[REDACTED]** and outstanding following the completion of the **[REDACTED]**:

	Based on an [REDACTED] **of HK$**[REDACTED] **per** [REDACTED]	**Based on an** [REDACTED] **of HK$**[REDACTED] **per** [REDACTED]
Market capitalization of our H Shares(Note 1) . .	HK$[**REDACTED**]	HK$[**REDACTED**]
Market capitalization of our Shares upon the completion of the [**REDACTED**](Note 2)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets of our Group attributable to the equity holders of our Company per Share(Note 3)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

1. The calculation of market capitalization of our H shares is based on [**REDACTED**] H Shares expected to be [**REDACTED**] immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For details, see "Share Capital — Upon Completion of the [**REDACTED**]" in this Document.

2. The calculation of market capitalization is based on the aggregation of the market capitalization of [**REDACTED**] H Shares expected to be [**REDACTED**] immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the market capitalization of the total share capital of [4,802,770,296] A Shares as of the Latest Practicable Date with an average closing price of RMB[**REDACTED**] during the five trading days of A Shares immediately preceding the Latest Practicable Date. As of the Latest Practicable Date, the Company had no treasury shares.

3. The unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share would be RMB[**REDACTED**] (equivalent to HK$[**REDACTED**]) based on an [**REDACTED**] of HK$[**REDACTED**] per Share and RMB[**REDACTED**] (equivalent to HK$[**REDACTED**]) based on an [**REDACTED**] of HK$[**REDACTED**] per Share, respectively, on the basis that [**REDACTED**] Shares including [4,802,770,296] A Shares in issue and [**REDACTED**] H Shares were in issue assuming that the [**REDACTED**] had been completed on December 31, 2025, without taking into account of any share which may be allotted and [**REDACTED**] upon the exercise of the [**REDACTED**] or any other issuance or repurchase of shares by the Company.

DIVIDENDS AND DIVIDEND POLICY

Subject to PRC laws and regulations, including the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2023 Revision) (《上市公司監管指引第3號—上市公司現金分紅(2025年修訂)》), and Articles 155 through 158 of the Articles of Association, we are required to pay cumulative cash dividends of any three fiscal years that account for not less than 30% of our average net profits for those three fiscal years which are available for distribution, calculated in accordance with PRC GAAP. In addition, our Articles of Association also sets out a minimum annual cash dividend payout ratio of not less than 10% of the distributable profits for the year. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant. Save as disclosed above, we do not have any other formal dividend policy or predetermined dividend payout ratio. See "Financial Information — Dividends and Dividend Policy" for details of our dividends declared and paid in the Track Record Period.

[REDACTED] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] and fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. Our [**REDACTED**] expenses are estimated to be approximately HK$[**REDACTED**] (including [**REDACTED**]) accounting for [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], assuming that an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the [**REDACTED**] stated in this Document) and no exercise of the [**REDACTED**]. Among our [**REDACTED**] expenses, approximately HK$[**REDACTED**] is directly attributable to the [**REDACTED**] of Shares and will be charged to equity upon the completion of the [**REDACTED**], and approximately HK$[**REDACTED**] has been or will be charged to our consolidated statements of profit or loss and other comprehensive income. The [**REDACTED**] expenses expect to incur would consist of approximately HK$[**REDACTED**] and fees, approximately HK$[**REDACTED**] expenses and fees including fees for the legal advisers and reporting accountants and approximately HK$[**REDACTED**] for other [**REDACTED**] fees and expenses.