OVERVIEW

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.

Our history traces back to 1997 when Jiangyin Aodechen Premium Fabric & Apparel Co., Ltd. (江陰奧德臣精品面料服飾有限公司), our predecessor, was incorporated in the PRC, primarily engaged in production and sales of apparel and other fabric products. In 1999, with the approval of the People's Government of Jiangsu Province, our predecessor was converted into a joint stock limited company and renamed Aodechen Industrial Co., Ltd. (奧德臣實業股份有限公司), with San Mao Group Company (三毛集團公司) (currently known as Heilan Group), a company ultimately controlled by Mr. Zhou Jianping, our founder) acting as its principal promoter.

With the approval by CSRC ([2000] No. 170) dated December 11, 2000, our Company launched its initial public offering of 45,000,000 new ordinary A shares, which was listed on the Shanghai Stock Exchange (stock code: 600398) on December 28, 2000. In March 2001, our Company was renamed Canal Scientific and Technological Co., Ltd (凱諾科技股份有限公司).

In February 2014, our Company completed the Material Asset Restructuring, under which (i) our Company issued a total of 3,846,153,846 A Shares to acquire 100% equity interest in HLA Garment Co., Ltd. (海瀾之家服飾股份有限公司) (currently known as HLA Brand Management Co., Ltd. (海瀾之家品牌管理有限公司) ("**HLA Brand Management**")), and (ii) Jiangyin Third Fine Wool Textile Co., Ltd. (江陰第三精毛紡有限公司), our then largest Shareholder, transferred its 23.29% equity interest in our Company to Heilan Group. Upon completion of the Material Asset Restructuring, our Company was owned as to 39.31% by Heilan Group. Our Company was renamed HLA Corp., Ltd. (海瀾之家股份有限公司) in April 2014 and was further renamed HLA Group Corp. Ltd (海瀾之家集團股份有限公司) in March 2021. See "— Major Shareholding Changes in Our Company" below for details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Milestone
1997	Our Company was established and started to cultivate its production capacity.
2000	Our Company was listed on the Shanghai Stock Exchange (stock code: 600398).
2001	Our Company was renamed Canal Scientific and Technological Co., Ltd. (凱諾科技股份有限公司).
2002	The first HLA store opened on Zhongshan North Road in Nanjing City.
2003	We introduced our brand positioning — "A Man's Wardrobe (男人的衣櫃)."
2008	Our total GMV exceeded RMB1 billion.
2013	Our total GMV exceeded RMB12 billion.
2014	We undertook a comprehensive upgrade of our strategy towards building a "National Brand" strategy. Our Company was renamed HLA Corp., Ltd. (海瀾之家股份有限公司).

Year	Milestone
2017	We successively established new sub-brand HLA Jeans (黑鯨) under HLA and new womenswear brand OVV, and expanded into Kuala Lumpur, Malaysia, which served as a strategic launchpad for HLA's entry into the global markets.
2019	Our Company acquired YeeHoO (英氏), gradually forming a diversified brand portfolio covering menswear, womenswear, baby and kidswear.
2020	Mr. Zhou Lichen became the new chairman of our Company, marking a smooth succession of the core management team.
2021	Our Company was renamed HLA Group Corp. Ltd (海瀾之家集團股份有限公司), initiating a "multi-brand, multi-category, and group-oriented" strategic layout to develop into a comprehensive apparel and lifestyle retail group with multiple brands.
2024	We continued to expand in the sports sector, increasing investment in the Adidas FCC business; entered into a strategic partnership with JD.com and launched "urban outlet" business.
2025	We successfully expanded our store network into 12 overseas countries, further solidifying our global strategic presence and elevating our international brand profile.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we conducted our business operations through over 2,500 subsidiaries. We set forth below information on our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
HLA Brand Management	PRC	March 11, 2002	100%	Brand Management
Jiangyin HLA International Trading Co., Ltd. (江陰海瀾之家國際貿易有限公司).	PRC	July 3, 2015	100%	Brand Management
Jiangyin HLA New Life Technology Development Co., Ltd. (江陰海瀾新生活科技發展有限公司)	PRC	September 13, 2017	100%	Brand Management
Jiangyin HLA Technology Co., Ltd. (江陰海瀾科技有限公司)	PRC	August 5, 2022	100%	Research and Development
Jiangyin HLA Clothing Co., Ltd. (江陰海瀾之家服飾有限公司)	PRC	June 19, 2017	100%	Store management
Jiangyin HLA Supply Chain Management Co., Ltd. (江陰海瀾之家供應鏈管理有限公司)	PRC	September 11, 2008	100%	Finished goods procurement
Jiangyin Hengxi Supply Chain Management Co., Ltd. (江陰恒熙供應鏈管理有限公司)	PRC	December 11, 2017	100%	Finished goods procurement
Jiangyin HLA Xinqiao Sales Co., Ltd. (江陰海瀾之家新橋銷售有限公司) . . .	PRC	September 18, 2013	100%	Clothing sales
Jiangyin HLA Sales Management Co., Ltd. (江陰海瀾之家銷售管理有限公司).	PRC	March 10, 2015	100%	Brand management
Jiangyin HLA E-commerce Co., Ltd. (江陰海瀾之家電子商務有限公司)	PRC	July 1, 2014	100%	E-commerce

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Beibaide Group Co., Ltd. (蓓百得集團有限公司)	PRC	September 22, 2022	100%	Brand management
Jiangyin Yipinhui E-commerce Co., Ltd. (江陰衣品匯電子商務有限公司)	PRC	May 8, 2018	100%	Finished goods procurement
Jiangsu Lanyun Supply Chain Management Co., Ltd. (江蘇瀾韻供應鏈管理有限公司)	PRC	September 28, 2020	100%	Online sales
Luoyang Longfei Garment Sales Co., Ltd. (洛陽龍飛服裝銷售有限公司)	PRC	July 25, 2022	100%	Clothing sales
Spoz Brand Management	PRC	November 29, 2022	51%	Clothing sales

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

(1) Early Development of Our Company and Conversion into Joint Stock Limited Company

On January 8, 1997, our predecessor was incorporated under the name of Jiangyin Aodechen Premium Fabric & Apparel Co., Ltd. (江陰奧德臣精品面料服飾有限公司) as a limited liability company under the laws of the PRC. Upon incorporation, our predecessor was owned as to 44.81% by San Mao Group Company (currently known as Heilan Group) and 55.19% by Jiangyin Newbridge Third Fine Wool Textile Factory (江陰市新橋第三精毛紡廠) (currently known as Jiangyin Third Fine Wool Textile Co., Ltd. (江陰第三精毛紡有限公司)) ("**Third Fine Wool**"). In 1999, with the approval of the People's Government of Jiangsu Province, our predecessor was converted into a joint stock limited company and renamed Aodechen Industrial Co., Ltd. (奧德臣實業股份有限公司). San Mao Group Company acted as the principal promoter and held approximately 53.41% of our Company's then share capital, and Third Fine Wool, Jiangyin Xieli Wool Textile Factory (江陰市協力毛紡織廠), Jiangyin Zhenhua Pile Knitting Factory (江陰市振華絨織廠), and Jiangyin San Mao Sales Co., Ltd. (江陰三毛銷售有限公司) were the other promoters (together with Heilan Group, the "**Promoters**"), holding approximately 43.68%, 0.97%, 0.97% and 0.97% of our Company's then share capital, respectively. San Mao Group Company was controlled by Mr. Zhou Jianping, our founder. Other than holding approximately 43.68% of our Company's then share capital, Third Fine Wool had no other relationship with us. Jiangyin Xieli Wool Textile, Jiangyin Zhenhua Pile Knitting Factory and Jiangyin San Mao Sales Co., Ltd. were Independent Third Parties.

(2) Listing on the Shanghai Stock Exchange

With the approval by CSRC ([2000] No. 170) dated December 11, 2000, our Company launched the initial public offering of 45,000,000 new ordinary A Shares through online pricing systems which was listed on the Shanghai Stock Exchange (stock code: 600398) on December 28, 2000 (the "**A-Shares Listing**"). Upon completion of the A-Shares Listing, our Company's total share capital amounted to 96,700,830 A Shares, including 51,700,830 non-tradeable A Shares (the "**Non-tradeable A Shares**") held by our Promoters and 45,000,000 newly-issued A Shares, and our Company was owned as to approximately 28.55%, 23.35%, 0.52%, 0.52%, 0.52% and 46.54% by Heilan Group, Third Fine Wool, Jiangyin Xieli Wool Textile Factory, Jiangyin Zhenhua Pile Knitting Factory, Jiangyin San Mao Sales Co., Ltd. and the other A Shareholders, respectively. In March 2001, our Company was renamed Canal Scientific and Technological Co., Ltd. (凱諾科技股份有限公司).

(3) Share Reform and share transfer between Heilan Group and Third Fine Wool

Pursuant to our Shareholders' resolution dated July 29, 2005, our Company conducted a share reform to convert the 114,258,834 Non-tradeable A Shares into tradable Shares (the "**Share Reform**"). Pursuant to the Share Reform, our Promoters offered each holder of tradable Shares three Shares for every ten tradable Shares held by them as consideration. Upon completion of the

Share Reform, the total share capital of our Company remained unchanged, with all Non-tradeable A Shares, subject to certain trading restrictions, converted and listed as tradable A Shares. As part of the Share Reform, Heilan Group and Third Fine Wool agreed, among others, not to sell or transfer any of their Shares within 60 months from the completion of the Share Reform, and the other holders of the Non-tradeable A Shares agreed not to sell or transfer any of their Shares within 12 months from the completion of the Share Reform. The above lock-up periods have expired on August 5, 2010. In addition, Heilan Group transferred all of its equity interest in our Company to Third Fine Wool in August 2010 at the consideration of RMB248,483,424. Upon completion of the equity transfer on August 12, 2010, Third Fine Wool became our then largest Shareholder and was entitled to hold 23.29% equity interest in our Company.

(4) Material Asset Restructuring

On August 29, 2013, with a view to streamlining business structure with improved production and operation conditions and to integrating into a leading apparel enterprise of branding, supply chain and sales networking management, our Company entered into a share issuance and asset purchase agreement with the then shareholders of HLA Brand Management (including among others Heilan Group and Glow Land, a company controlled by Ms. Zhou Yanqi, daughter of Mr. Zhou Jianping) (collectively, "**HLA Shareholders**"), which was supplemented by an agreement on January 17, 2014 (collectively, the "**Material Asset Restructuring Agreements**"). Pursuant to the Material Asset Restructuring Agreements, our Company agreed to acquire 100% equity interest in HLA Brand Management by issuing 3,846,153,846 A Shares, representing approximately 85.61% of the Shares immediately following completion of the issuance, to HLA Shareholders in pro rata to their respective shareholding in HLA Brand Management. The consideration for the acquisition was valued at RMB13,000,000,000, determined with reference to the valuation of HLA Brand Management's entire equity interest at RMB13,488,964,400 as of June 30, 2013 based on a valuation report issued by an independent professional valuer. Accordingly, our Company issued 3,846,153,846 A Shares to HLA Shareholders at a price of RMB3.38 per A Share, which was determined with reference to the average trading price of our A Shares over the 20 trading days prior to the pricing benchmark date and the audited net asset value per Share attributable to owners of the parent company as of June 30, 2013.

During the Material Asset Restructuring, on August 29, 2013, Third Fine Wool and Heilan Group entered into a share transfer agreement, pursuant to which Third Fine Wool transferred all 150,578,388 A Shares it held in our Company to Heilan Group at an aggregate consideration of RMB508,955,000, calculated based on the price of RMB3.38 per A Share.

On January 15, 2014, administrative approval was granted under the CSRC Approval (2014) No. 9 (證監許可[2014]9號). On February 21, 2014, the Material Asset Restructuring was completed, and HLA Brand Management became a wholly owned subsidiary of our Company.

Upon completion of the Material Asset Restructuring, Heilan Group, together with Glow Land, held a total of approximately 69.27% of the issued share capital of our Company. The shareholding structure of our Company immediately prior and after the completion of the Material Asset Restructuring was as follows:

	Immediately prior to the Material Asset Restructuring		Immediately after the Completion of the Material Asset Restructuring	
Name of Shareholder	Number of A Shares held	Approximate percentage of shareholding	Number of A Shares held	Approximate percentage of shareholding
Third Fine Wool	150,578,388	23.29%	–	–
Heilan Group[2]	8,700	0.00%[1]	1,765,971,703	39.31%
Glow Land[2]	–	–	1,346,153,846	29.96%
Interstar Group Limited	–	–	346,153,846	7.70%

	Immediately prior to the Material Asset Restructuring		Immediately after the Completion of the Material Asset Restructuring	
Name of Shareholder	**Number of A Shares held**	**Approximate percentage of shareholding**	**Number of A Shares held**	**Approximate percentage of shareholding**
Millionway Asia Investment Limited(3)	–	–	192,307,692	4.28%
Hailan International Trading Co., Ltd. (海瀾國際貿易有限公司)(3)	–	–	192,307,692	4.28%
Jiangyin Sunway International trade Co., Ltd. (江陰市晟匯國際貿易有限公司)(3)	–	–	115,384,616	2.57%
Shanghai Zhidong Investment Management Co., Ltd. (上海摯東投資管理有限公司)(3)	–	–	38,461,539	0.86%
Other A Shareholders	496,016,990	76.71%	496,016,990	11.04%
Total	**646,604,078**	**100.00%**	**4,492,757,924**	**100.00%**

Notes:

(1). Rounded to the nearest 2 decimal places, the actual shareholding percentage was 0.0013%.

(2). At that time, Heilan Group was owned as to 52.50% by Mr. Zhou Jianping, and Glow Land was wholly owned by Ms. Zhou Yanqi, daughter of Mr. Zhou Jianping. By virtue of Measures for the Administration of Takeovers of Listed Companies (《上市公司收購管理辦法》), Heilan Group and Glow Land were deemed to be acting in concert.

(3). Interstar Group Limited, Millionway Asia Investment Limited, Hailan International Trading Co., Ltd. (currently known as Jiangyin Hengsheng International Trading Co., Ltd. (江陰恒盛國際貿易有限公司)), Jiangyin Sunway International trade Co., Ltd., and Shanghai Zhidong Investment Management Co., Ltd. were Independent Third Parties.

In April 2014, our Company was renamed Heilan Home Co., Ltd. (海瀾之家股份有限公司), which was further changed to HLA Group Corp. Ltd (海瀾之家集團股份有限公司) in March 2021.

(5) Major Shareholding Changes after the Material Asset Restructuring

On December 17, 2018, the Shareholders' general meeting resolved, among other matters, a share repurchase mandate (the "**Share Repurchase Mandate I**"). Under the Share Repurchase Mandate I, our Company would allocate not less than RMB666 million and not more than RMB998 million of our own funds to repurchase Shares at a price not exceeding RMB12.00 per Share. The Share Repurchase Mandate I expired on June 16, 2019. Under the Share Repurchase I, our Company repurchased a total of 72,792,951 Shares through centralized bidding, representing approximately 1.62% of our total share capital as of the same date, with a total transaction amount of RMB667,221,114.10 (excluding transaction fees). All repurchased Shares were cancelled in June 2019.

On August 8, 2019, the Shareholders' general meeting resolved, among other matters, a share repurchase mandate (the "**Share Repurchase Mandate II**"). Under the Share Repurchase Mandate II, our Company would allocate not less than RMB691 million and not more than RMB1,036 million of our own funds to repurchase Shares at a price not exceeding RMB12.00 per Share. The Share Repurchase Mandate II expired on August 7, 2020. Under the Share Repurchase II, our Company repurchased a total of 100,430,228 Shares through centralized bidding, representing approximately 2.27% of our total share capital as of the same date, with a total transaction amount of RMB691,495,319.90 (excluding transaction fees). All repurchased Shares were cancelled in August 2020.

In July 2018, our Company conducted a public issuance of convertible bonds (the "**2018 Convertible Bonds**") in the principal amount of RMB3 billion with a maturity period of six years. The 2018 Convertible Bonds were listed on the Shanghai Stock Exchange on July 31, 2018 (bond code: 110045). On March 6, 2024, the Board resolved to exercise our Company's redemption right to redeem all the outstanding 2018 Convertible Bonds after close of market on April 2, 2024. As of April 2, 2024, the 2018 Convertible Bonds in the amount of RMB2,948,125,000 had been converted into 483,235,551 A Shares. The outstanding 2018 Convertible Bonds in the amount of RMB2,300,000 were redeemed by our Company on April 2024, at the price of RMB2,330,061. Our registered share capital increased to RMB4,802,770,296 following the conversion and redemption of the 2018 Convertible Bonds. The 2018 Convertible Bonds were delisted on Shanghai Stock Exchange on April 3, 2024.

After several share capital changes of our Company as a result of the repurchases and/or the conversion of 2018 Convertible Bonds, as of the Latest Practicable Date, the total issued share capital of our Company was 4,802,770,296 A Shares.

OUR EMPLOYEE SHAREHOLDING PLATFORM

For the purpose of realizing integration of the development of the Company with the interests of employees and improving corporate governance, further stimulating the initiatives of employees and retaining management and core staff, as approved by the Shareholders' general meeting, our Company implemented an employee stock ownership plan (the "**2015 Stock Ownership Plan**") on August 7, 2015. Pursuant to the 2015 Stock Ownership Plan, the Company (on behalf of the 2015 Stock Ownership Plan) entrusted a qualified assets management institution to establish a collective asset management scheme and to purchase and hold targeted A Shares from the secondary market, the fund of which included the lawful remuneration and self-raised funds of eligible participants. As of August 26, 2015, the 2015 Stock Ownership Plan was fully implemented, acquiring a total of 29,271,298 A Shares, representing approximately 0.65% of our then total share capital, and all underlying entitlement units under the Stock Ownership Plan had been granted and vested to 404 eligible participants who were then the Directors, supervisors and senior management of our Company as well as mid-level management of the Group at the time of implementation of the 2015 Stock Ownership Plan. Four Directors, namely Mr. Zhou Lichen, Mr. Gu Dongsheng, Mr. Chen Lei and Ms. Zhang Qinxue were entitled to hold 10%, 10%, 0.4% and 0.27% of the entitlement units under the 2015 Stock Ownership Plan, respectively. None of the other 400 eligible participants were Directors or senior management of our Company.

As of the Latest Practicable Date, the 13,949,698 A Shares were held in the name of "HLA Group Corp., Ltd. – The First Employee Shareholding Scheme (海瀾之家集團股份有限公司 – 第一期員工持股計劃)" and managed by the management committee of the 2015 Stock Ownership Plan, comprising Mr. Gu Dongsheng, Ms. Zhang Qinxue and another member who was neither Director or senior management member of our Company.

CONCERT PARTY ARRANGEMENT

On November 25, 2020, Mr. Zhou Jianping and Mr. Zhou Lichen (son of Mr. Zhou Jianping) entered into an equity transfer agreement (the "**Equity Transfer Agreement**"), pursuant to which Mr. Zhou Jianping transferred his 23.10% equity interest in Heilan Investment, the parent company of Heilan Group, to Mr. Zhou Lichen. Pursuant to the Equity Transfer Agreement, to maintain stability of control over Heilan Investment and our Company, Mr. Zhou Jianping and Mr. Zhou Lichen have agreed to act in concert in respect of business and management decisions of Heilan Investment and our Company. In the event that no consensus can be reached between Mr. Zhou Jianping and Mr. Zhou Lichen, Mr. Zhou Jianping's opinion should prevail, and Mr. Zhou Lichen should exercise his corresponding voting rights in accordance with Mr. Zhou Jianping's decisions (the "**Concert Party Arrangement**"). The Concert Party Arrangement will remain effective after the [**REDACTED**].

As of the Latest Practicable Date, Heilan Group was wholly owned by Heilan Investment, which was held as to 28.00% by Mr. Zhou Jianping, 27.00% by Mr. Zhou Lichen and 5.90% by Ms. Zhou Yanqi (daughter of Mr. Zhou Jianping), respectively. Ms. Zhou Yanqi also owned 23.06% equity interest in our Company through her wholly-owned entity, Glow Land. Therefore, Mr. Zhou Jianping, Mr. Zhou Lichen, Ms. Zhou Yanqi, Heilan Investment, Heilan Group and Glow Land constitute a group of Controlling Shareholders which controlled an aggregate of 2,888,020,065 A Shares, representing approximately 60.13% of the voting rights in our Company as at the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING OF OUR A SHARES ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE 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.

Our Company seeks to be [**REDACTED**] on the Hong Kong Stock Exchange in order to promote our globalization strategy, improve our international brand image and competitiveness. See "Business — Our Strategies" and "Future Plans and Use of [**REDACTED**]" for more details.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 19A.13A of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000. Our A Shares are listed on the Shanghai Stock Exchange. The total number of the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] represents approximately [**REDACTED**]% of the total issued share capital of our Company (assuming that the [**REDACTED**] is not exercised and that there are no other changes to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]). Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that there are no other changes to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), to the best knowledge of our Company, the total number of the H Shares expected to be held by the public represents approximately [**REDACTED**]% of the total issued shares of our Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Hong Kong Listing Rules, thereby satisfying Rule 19A.13A(2) of the Hong Kong Listing Rules.

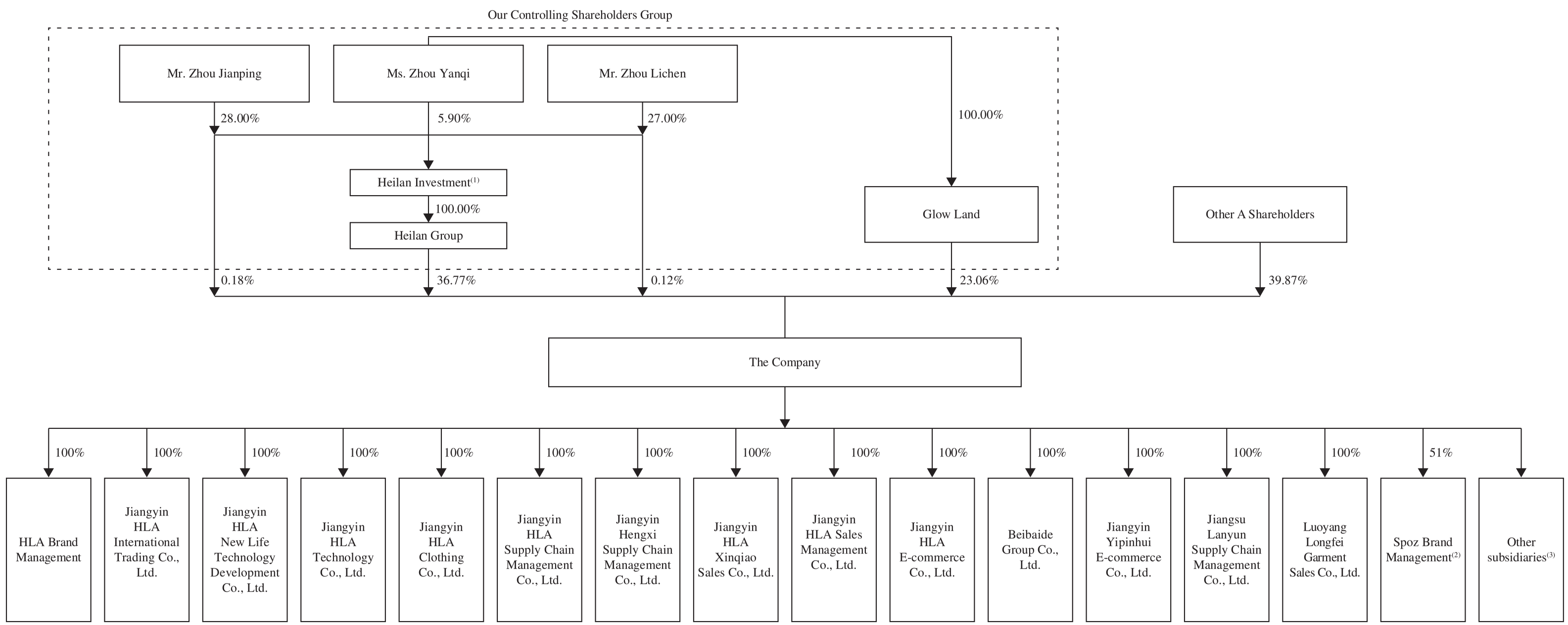
Satisfaction of the Free Float Requirement

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000. Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the lower end of the indicated [**REDACTED**], our Company [will] satisfy the free float requirement under Rule 19A.13C(2) of the Hong Kong Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth a simplified shareholding and beneficial ownership structure of our Group immediately prior to the completion of the [**REDACTED**] (assuming that no changes are made to the issued share capital of our Company and its subsidiaries between the Latest Practicable Date and [**REDACTED**]):



Notes:

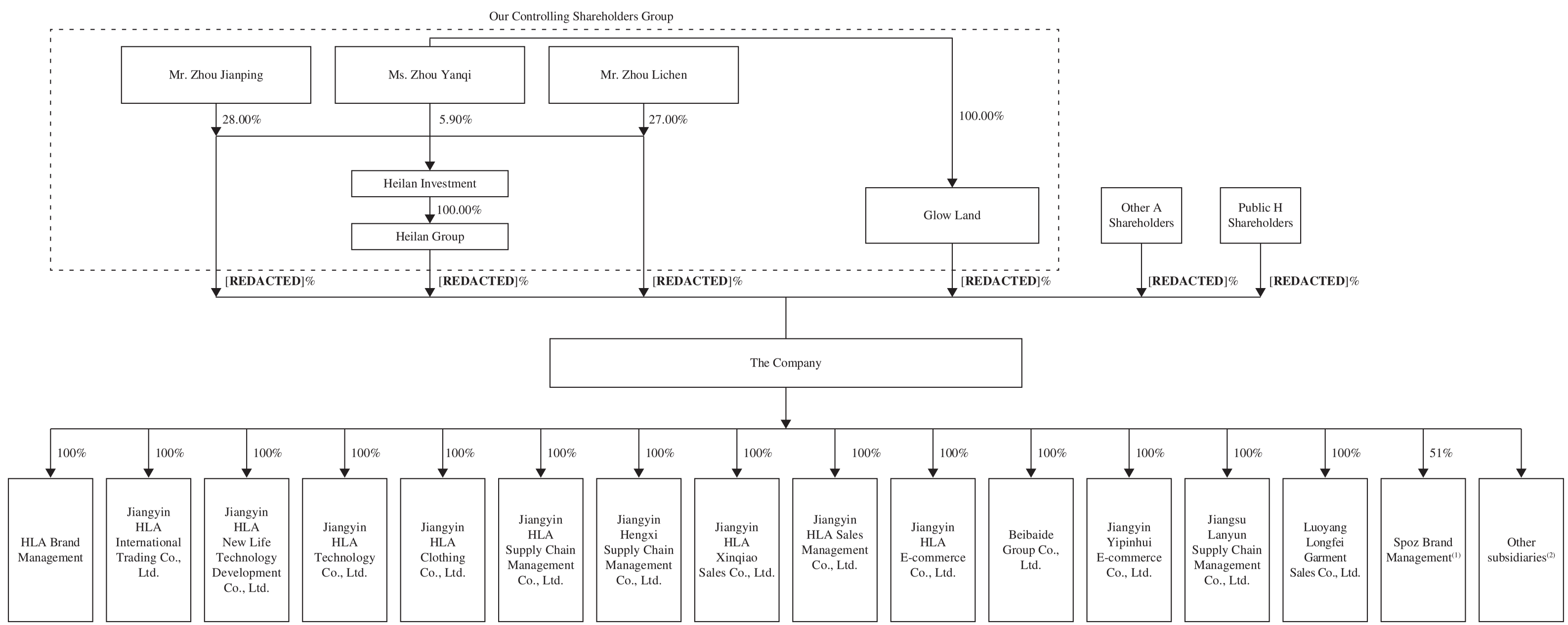
(1). The remaining equity interests in Heilan Investment are held by 12 individuals, including (i) Mr. Gu Dongsheng, our executive Director, holding approximately 1.60% equity interests, (ii) Mr. Zhao Weidong (趙衛東) and Mr. Zhao Fangwei (趙方偉), cousins of Mr. Zhou Lichen, holding approximately 1.80% and 1.60% equity interests, respectively, and (iii) Ms. Zhao Guoying (趙國英), the aunt of Mr. Zhou Lichen, holding approximately 3.90% equity interests. The other eight shareholders of Heilan Investment are Independent Third Parties, among whom Ms. Ye Huili (葉惠麗) and Mr. Tao Xiaohua (陶曉華) hold approximately 7.00% and 5.00% equity interests in Heilan Investment, respectively. Each of the remaining six shareholders holds less than 5.00% equity interests therein. Mr. Tao Xiaohua and Mr. Jiang Nan (江南) are employees of Heilan Group and Mr. Tao Guohua (陶國華) is an employee of Heilan Investment. Save as disclosed above, to the best knowledge of our Directors, none of the eight shareholders has any other past or present relationship with our Group or Controlling Shareholders Group.

(2). As of the Latest Practicable Date, the remaining 49% interest in Spoz Brand Management. was held by Shanghai Haixin Sports Development Group Co., Ltd. (上海海新體育發展集團有限公司), an Independent Third Party.

(3). Other subsidiaries include over 2,500 subsidiaries across various jurisdictions owned or controlled by us.

Shareholding and Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth the shareholding and beneficial ownership structure of our Group immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and that no changes are made to the issued share capital of the Company and its subsidiaries between the Latest Practicable Date and [**REDACTED**]:



Notes: See notes (1) and (2) to the chart in "— Shareholding and Corporate structure immediately before the [**REDACTED**]" above.