Group Structure

```
          ┌──────────────────────────────────────┐
          │   Hua Lien International (Holding)    │
          │         Company Limited              │
          └──────────────────────────────────────┘
                        │
              100%      │   Investment holding
                        │
          ┌──────────────────────────────────────┐
          │     Hua Lien Group (Holding)         │
          │        Company, Limited              │
          └──────────────────────────────────────┘
                        │
              100%      │   Investment holding
                        │
        ┌───────────────┴───────────────┐
        │                               │
┌───────────────────────┐     ┌───────────────────────┐
│ Galloon International  │     │   樺連（香港）有限公司      │
│     (Holding)         │     │  Hua Lien (Hong Kong)  │
│   Company, Limited    │     │    Company Limited     │
└───────────────────────┘     └───────────────────────┘
```

Sale and marketing of leather, raw material sourcing and investment holding

Provision of management services

70.5%	51%	100%
新會華聯製皮工業有限公司 (Xin Hui Hua Lien Tannery Company Limited)	西安華聯製皮工業有限公司 (Xian Hua Lien Tannery Company Limited)	新會嘉聯皮革工業有限公司 (Xin Hui Galloon Tannery Company Limited)
Manufacture and sale of leather	Manufacture and sale of leather	Manufacture and sale of leather