



# Group Structure

青岛商羽羽绒集团有限公司  
Qingdao Shangyu Down & Feather Group Co., Ltd

100%

聊城新星商羽羽绒制品有限公司  
Liaocheng Xinxing Shangyu Feather Products Co., Ltd

- Located in Yanggu, Liaocheng, Shandong.
- Down & feather production base, processing materials collected from Liaocheng area.
- The one to directly work with adidas.

100%

阳谷商羽羽绒制品有限公司  
Yanggu Shangyu Down Products Co., Ltd

- Located in Yanggu, Liaocheng, Shandong.
- Bedding factory, producing duvets and down filled pillows.

51%

惠民县和美商羽羽绒制品有限公司  
Suzhou Bailian Down Products Co., Ltd

- Located in Huimin, Binzhou, Shandong.
- Down & feather production base, processing materials collected from Binzhou area.

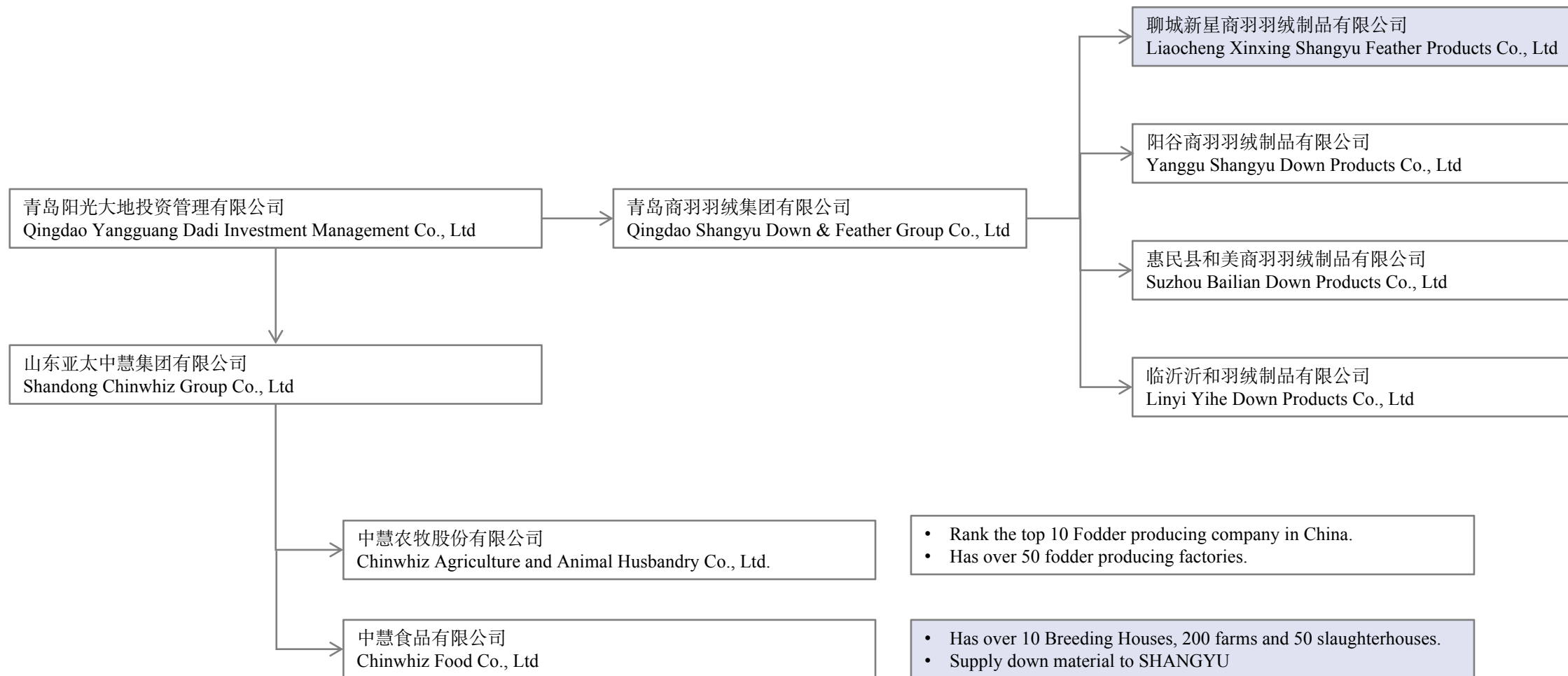
31%

临沂沂和羽绒制品有限公司  
Linyi Yihe Down Products Co., Ltd

- Located in Yinan, Linyi, Shandong.
- Down & feather production base, processing materials collected from Linyi area.

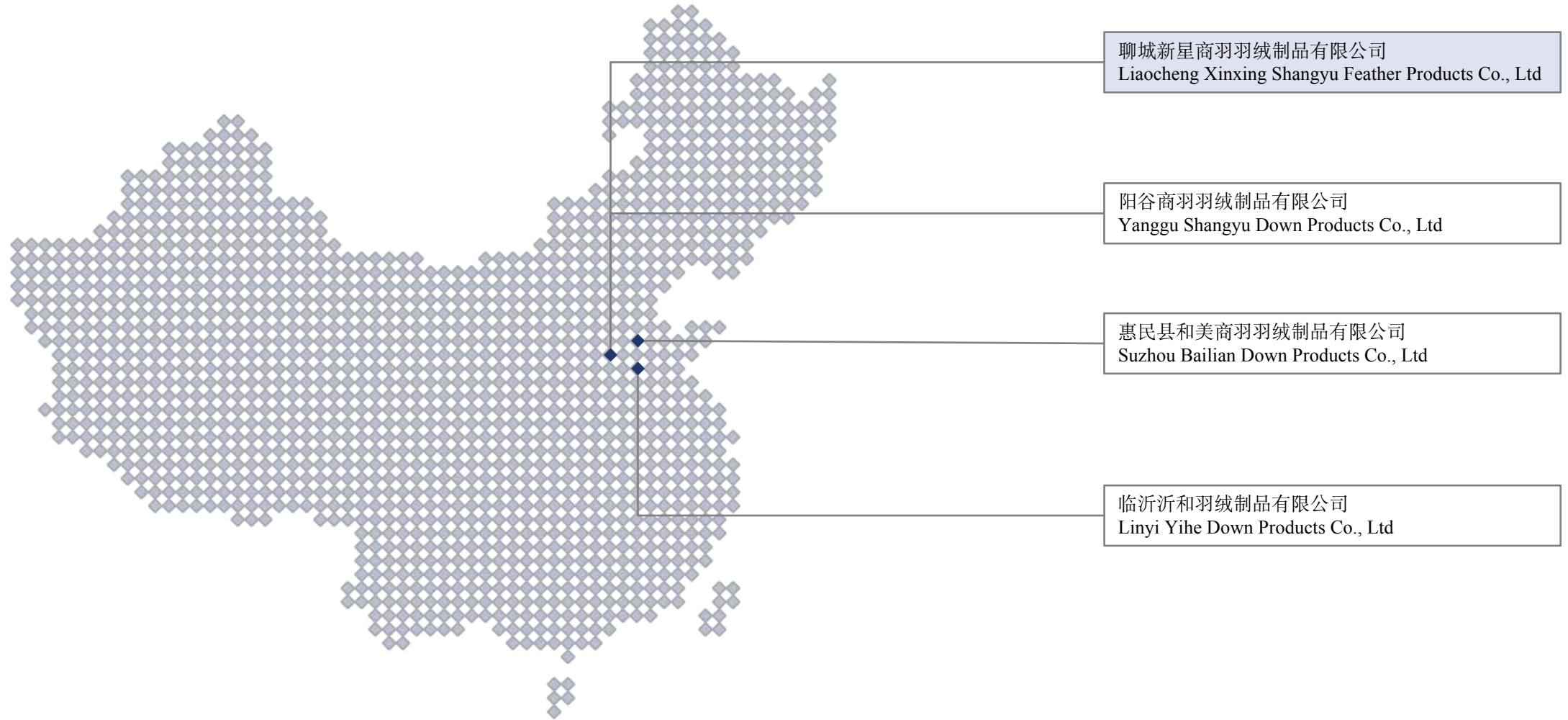


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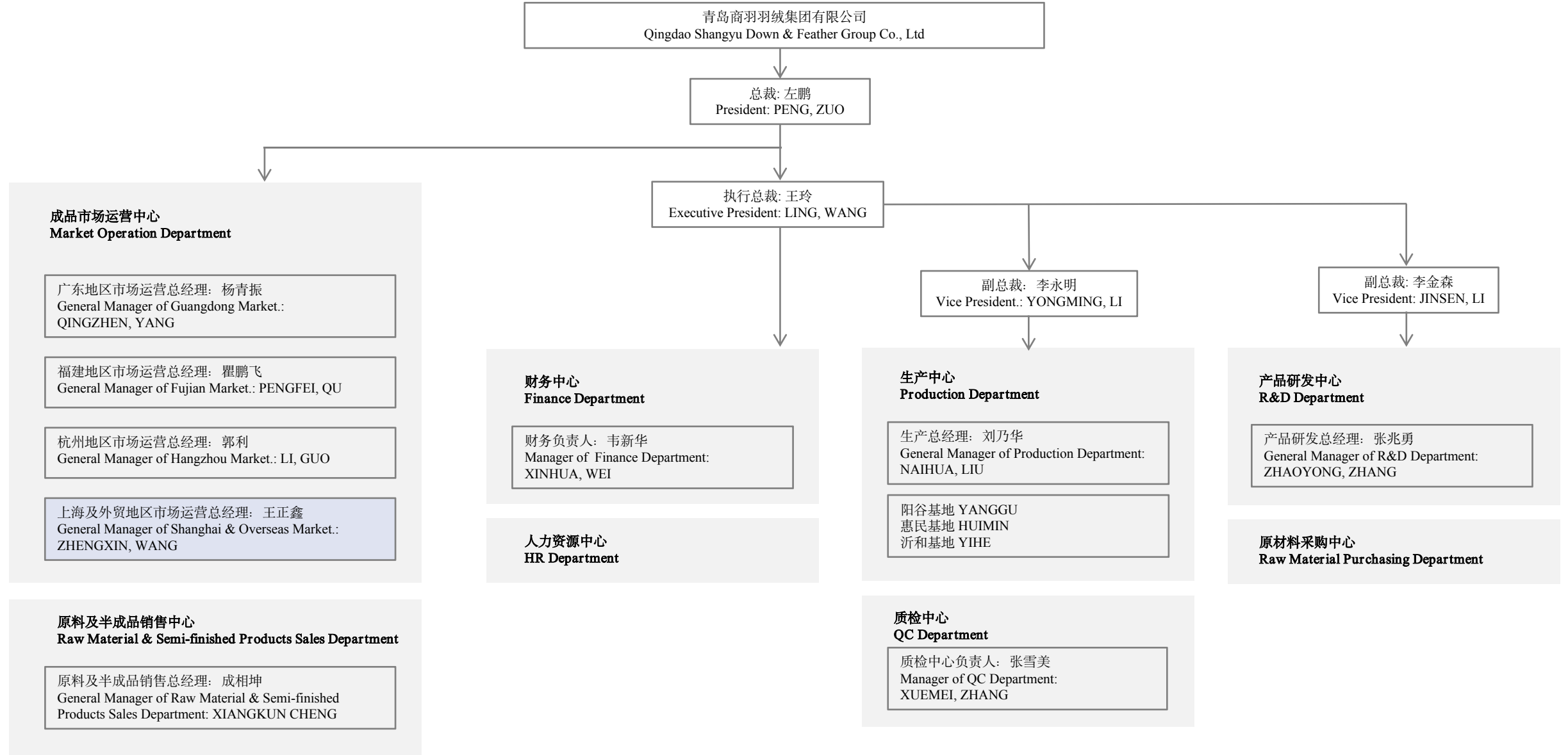


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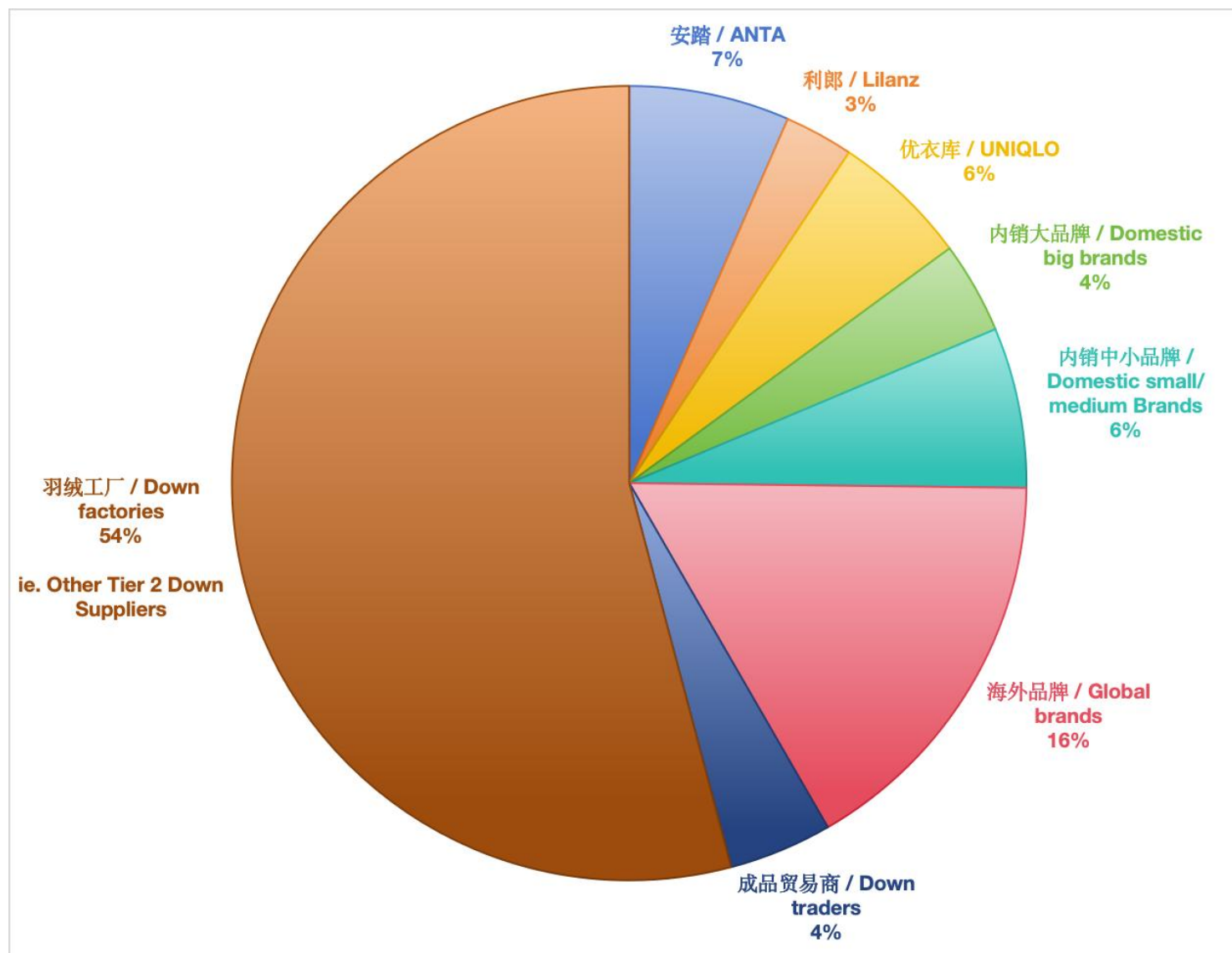


# Organisation Structure





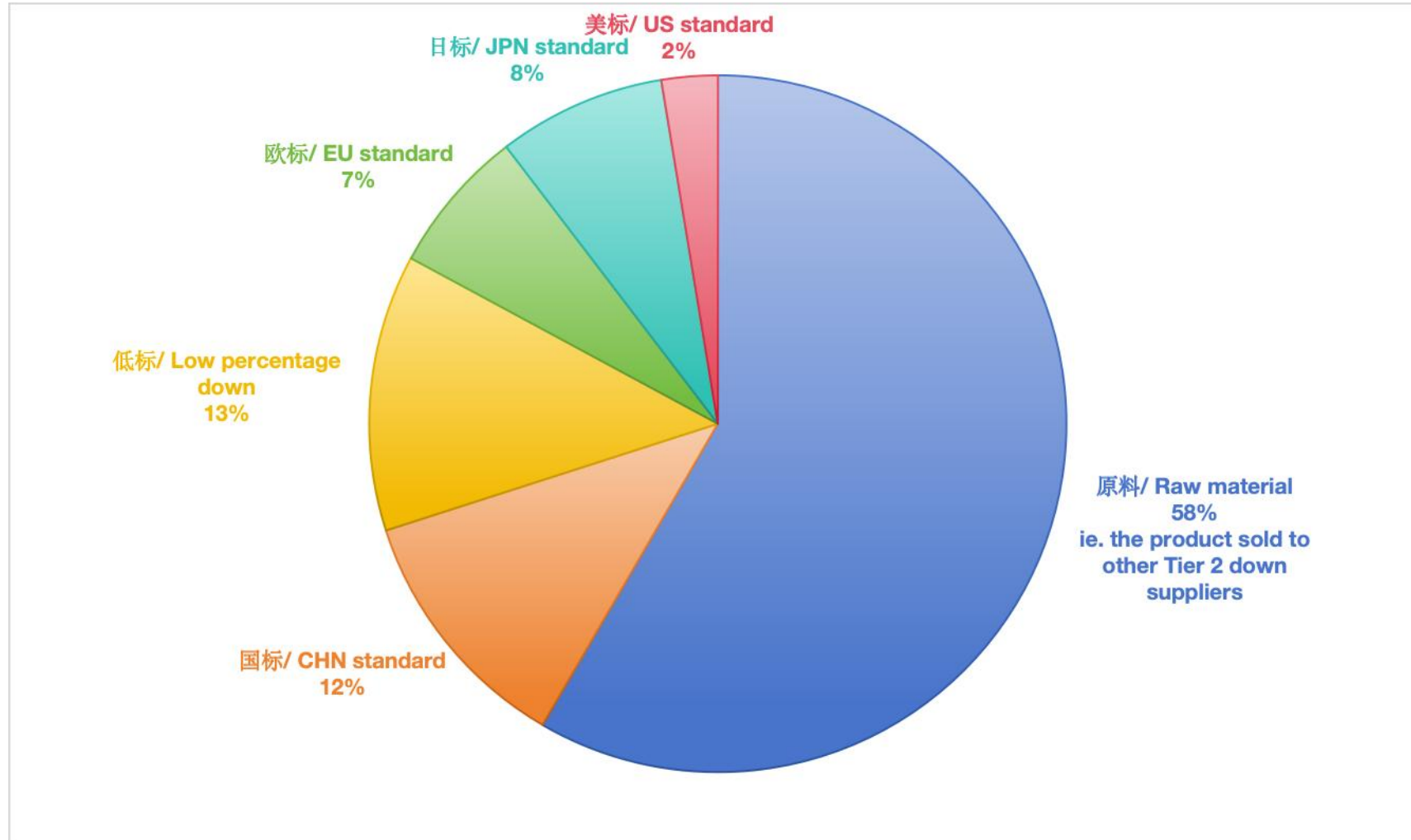
# Client Structure





# Product Structure

(incl. Raw materials and Semi-finished Products)





# Final Product Structure

(not incl. Raw materials and Semi-finished Products)

■ 90/10 and above ■ 80/20 ■ 70/30 ■ 60/40 ■ 50/50 and below ■ Goose

