

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to October 2009 when Shengsheng Logistics, our principal subsidiary, was established in the PRC and developed into an integrated cold chain services provider for customers in the healthcare sector. Alongside the development of our business, our Company was subsequently established in August 2017 and acquired the entire equity capital in Shengsheng Logistics. We have since then conducted various rounds of financing from different institutional investors to support our continuous business expansion. After more than 15 years of development under the leadership of Mr. Ju, we have become a leading integrated temperature-control supply chain service provider in China for the pharmaceutical and life science industry.

KEY DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our corporate development:

Year	Key development milestone event
2009	Shengsheng Logistics was established in October 2009 in the PRC.
2017	Our Company was established in the PRC as a limited liability company in August 2017 under the corporate name of Shengsheng Supply Chain Management (Ningbo) Co., Ltd. (生生供應鏈管理(寧波)有限公司).
2019	We commenced international business operations by establishing our first overseas subsidiary in Belgium.
2020	We further expanded our overseas presence by establishing a subsidiary in the U.S., American Shengsheng and a subsidiary in Australia, Shengsheng Australia Pty Ltd. We acquired a controlling stake in Med-Logistics to enhance our capability in provision of medical device storage services.
2022	Our Company was converted from a limited liability company into a joint stock limited company in January 2022.
2023	We expanded our global footprint to Southeast Asia by establishing a subsidiary in Singapore, Shengsheng International Logistics Pte. Ltd..

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR PRINCIPAL SUBSIDIARIES

The following table summarizes our principal subsidiaries which are of strategic importance to us or made material contributions to our results of operations during the Track Record Period:

Name of subsidiary	Principal business activities	Date and jurisdiction of establishment
Shanghai Shengsheng Logistics Co., Ltd.* (上海生生物流有限公司)	Research and development; provision of pharmaceutical temperature-control supply chain services	October 28, 2009, the PRC
Shanghai Shengsheng Cold Chain Logistics Co., Ltd.* (上海生生冷鏈物流有限公司)	Provision of pharmaceutical temperature-control supply chain services	September 20, 2022, the PRC
Shanghai Shengsheng International Logistics Co., Ltd.* (上海生生國際物流有限公司)	Provision of international pharmaceutical temperature-control supply chain services	March 15, 2022, the PRC
Hainan Yinhan Investment Co., Ltd.* (海南銀瀚投資有限公司)	Holding company for certain operating entities and external investments	June 12, 2023, the PRC
Beijing MED-LOGISTICS Co., Ltd.* (北京邁迪朗傑醫療器械股份有限公司)	Provision of temperature-control supply chain services for commercial medical products	April 15, 2013, the PRC
Shanghai Yuanting Technology Co., Ltd.* (上海元廷科技有限公司)	Research and development, manufacturing and sales of temperature-control equipment and materials	October 16, 2015, the PRC
American Shengsheng Supply Chain LLC	Provision of integrated supply chain services	September 9, 2020, the U.S.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of Shengsheng Logistics and Our Early History

Shengsheng Logistics, our principal subsidiary, was established in the PRC on October 28, 2009 with a registered capital of RMB100,000, which was held as to 50% by Mr. Ju, 30% by Mr. LI Houwang (李厚旺) and 20% by Mr. HONG Enquan (洪恩全). Both LI Houwang and HONG Enquan are Independent Third Parties.

After a series of shareholding changes in Shengsheng Logistics since its establishment, in August 2017 and immediately prior to the acquisition of Shengsheng Logistics by our Company, Shengsheng Logistics was held by (i) Mr. Ju, XU Yufei (徐玉飛) and LIU Chaojun (劉朝君), each an executive Director, as to 36.81%, 8.30% and 3.00%, respectively; (ii) LI Housheng (李厚勝, a supervisor of Shengsheng Logistics) as to 9.30%; (iii) ZUO Beiqing (左北清, a supervisor of Shengsheng Cold Chain) as to 2.79%; (iv) HAO Yiyu (郝一諭, a director of Shengsheng Cold Chain and a supervisor of Shengsheng International and Hainan Yinhan) as to 5.00%; and (v) YU Hualong (俞華龍), LIU Siqin (劉思琴), GUO Lichao (郭立超), SONG Lili (宋麗莉) and LIU Qingyuan (劉清源) (all such shareholders of Shengsheng Logistics at the time being the “**Former Shengsheng Logistics Shareholders**”), being employees or early investors of our Group and Independent Third Parties, as to 9.30%, 20.00%, 3.00%, 1.50% and 1.00%, respectively.

(2) Establishment of the Company and Acquisition of Shengsheng Logistics

In 2017, considering that Shengsheng Logistics’ business has gradually scaled up and accordingly, there was a need for us to obtain additional funding from external investors for us to continue to develop and expand our business operations. To implement the aforementioned financing plan, our Company was established as a limited liability company under the name of Shengsheng Supply Chain Management (Ningbo) Co., Ltd. (生生供應鏈管理(寧波)有限公司) in the PRC on August 7, 2017 with an aggregate registered capital of RMB5 million by the Former Shengsheng Logistics Shareholders subscribing for equity interests in our Company in proportion to their respective percentage of equity interests in Shengsheng Logistics at the time.

Upon establishment of our Company, on August 25, 2017, each of the Former Shengsheng Logistics Shareholders entered into equity transfer agreements with our Company to transfer the registered capital in Shengsheng Logistics each of them held to our Company at a consideration that was equivalent to the amount of registered capital so transferred. Upon completion of such transfer in the same month, Shengsheng Logistics became a wholly-owned subsidiary of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) [REDACTED] and Equity Interest Transfers

Angel Financing

On July 25, 2017, Ningbo Zhenhai Junding Xieli Venture Capital Co., Ltd. (寧波鎮海君鼎協立創業投資有限公司) (“**Junding Xieli**”) entered into a capital increase agreement with the Former Shengsheng Logistics Shareholders and Shengsheng Logistics, pursuant to which Junding Xieli agreed to subscribe an increased registered capital of RMB555,556 of our Company upon its establishment at a consideration of RMB8 million (the “**Angel Financing**”). The Angel Financing was completed on November 13, 2017. The consideration was determined on the basis of a pre-money valuation of our Company of RMB72 million.

2018 Equity Transfer

On August 2, 2018, LIU Siqin entered into an equity interest transfer agreement with Suzhou Xieli Investment Management Co., Ltd. (蘇州協立投資管理有限公司) (“**Xieli Investment**”), pursuant to which LIU Siqin agreed to transfer RMB444,444 of our Company’s registered capital to Xieli Investment at a consideration of RMB9.6 million (the “**2018 Equity Transfer**”). The 2018 Equity Transfer was completed on even date.

Series A-1 Financing

On (i) September 17, 2018, our Company and the then Shareholders of our Company (among others) entered into an investment agreement with Suzhou Zhongding No. 5 Equity Investment Fund Partnership (Limited Partnership) (蘇州鐘鼎五號股權投資基金合夥企業(有限合夥)) (“**Zhongding No. 5**”), Suzhou Zhongding No. 5 Qinglan Equity Investment Fund Partnership (Limited Partnership) (蘇州鐘鼎五號青藍股權投資基金合夥企業(有限合夥)) (“**Zhongding No. 5 Qinglan**”) and Shanghai Apricot Xinghe Investment Management Centre (Limited Partnership) (上海杏澤興禾投資管理中心(有限合夥)) (“**Apricot Xinghe**”); and (ii) in November 2018, our Company and the then Shareholders of our Company (among others) entered into an investment agreement with Ningbo Deppon Industrial Investment Management Co., Ltd. (寧波德邦基業投資管理有限公司) (“**Deppon Investment**”) and Suzhou Xieli Kuanjindai Venture Investment Centre (Limited Partnership) (蘇州協立寬禁帶創業投資中心(有限合夥)) (“**Xieli Kuanjindai**”), pursuant to which (a) certain Shareholders agreed to transfer equity interests in the Company to the aforementioned investors; and (b) certain investors agreed to subscribe increased registered capital in our Company (together, the “**Series A-1 Financing**”), each as set out in the table below:

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(i) *Transfer of equity interests*

Date of investment agreement	Transferee	Transferor	Registered capital transferred (RMB)	Consideration (RMB)
September 17, 2018	Zhongding No. 5	Xieli Investment	222,222	6,400,000
		LIU Qingyuan	22,222	640,000
		YU Hualong	4,300	123,840
		ZUO Beiqing	111	3,200
	Zhongding No. 5 Qinglan	YU Hualong	23,477	676,160
	Apricot Xinghe	LIU Siqin	166,667	4,800,000
		YU Hualong	27,778	800,000
		LI Housheng	61,111	1,760,000
		ZUO Beiqing	16,777	483,200
November 2018 . . .	Deppon Investment	LIU Siqin	11,111	320,000
		YU Hualong	27,778	800,000
		LI Housheng	22,222	640,000
		ZUO Beiqing	10,894	313,760
		XU Yufei	25,817	743,520
		HAO Yiyu	11,111	320,000
	Xieli Kuanjindai ^{Note}	Xieli Investment	222,222	6,400,000

Note: Xieli Kuanjindai subsequently transferred the RMB222,222 registered capital it held in our Company back to Xieli Investment at the same consideration of RMB6,400,000 pursuant to an agreement in May 2019, and ceased to be a shareholder of our Company.

(ii) *Subscription of increased registered capital*

Date of investment agreement	Investor	Registered capital subscribed (RMB)	Consideration (RMB)
September 17, 2018	Zhongding No. 5	373,281	13,438,134
	Zhongding No. 5 Qinglan	35,216	1,267,748
	Apricot Xinghe	408,497	14,705,882
November 2018 . . .	Deppon Investment	163,399	5,882,354

The Series A-1 Financing was completed on November 7, 2018.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series A-2 Financing

In June 2020, Deppon Investment entered into an investment agreement with (among others) our Company and the then Shareholders, pursuant to which (i) LIU Siqin agreed to transfer RMB68,799 of the registered capital of our Company she held to Deppon Investment at a consideration of RMB6.65 million; and (ii) Deppon Investment agreed to subscribe increased registered capital of RMB286,664 at a consideration of RMB28 million (the “**Series A-2 Financing**”). The Series A-2 Financing was completed on November 16, 2020.

2020 Equity Transfer

On June 15, 2020, each of Mr. Ju, LIU Siqin, LI Housheng, XU Yufei, HAO Yiyu, LIU Chaojun, GUO Lichao, ZUO Beiqing, SONG Lili, LIU Qingyuan and YU Hualong (the “**Platform Transferors**”) entered into equity transfer agreements with Ningbo Yanga Enterprise Management Partnership (Limited Partnership) (寧波宴伽企業管理合夥企業(有限合夥)) (“**Ningbo Yanga**”) and Ningbo Fusisheng Enterprise Management Partnership (Limited Partnership) (寧波弗斯生企業管理合夥企業(有限合夥)) (“**Ningbo Fusisheng**”), both of which being investment platforms for our employees and early investors, pursuant to which (i) Mr. Ju, LIU Siqin, LI Housheng, XU Yufei, HAO Yiyu, LIU Chaojun, GUO Lichao, ZUO Beiqing, SONG Lili and LIU Qingyuan agreed to transfer registered capital of our Company they held to Ningbo Yanga and (ii) Mr. Ju, LIU Siqin, LI Housheng, XU Yufei, HAO Yiyu, LIU Chaojun, GUO Lichao, ZUO Beiqing, SONG Lili, LIU Qingyuan and YU Hualong agreed to transfer registered capital of our Company they held to Ningbo Fusisheng. Ningbo Yanga financed the consideration for the aforementioned transfers of registered capital of our Company by way of loans from the Company in the amount of RMB916,022, which have been settled in full, including both principal and the accrued interests based on the then prevailing lending rates, prior to the commencement of the Track Record Period.

Pursuant to the equity transfer agreements, the Platform Transferors agreed to transfer an aggregate of RMB916,022 and RMB1,441,958 of the registered capital of our Company to Ningbo Yanga and Ningbo Fusisheng, respectively, and the Platform Transferors subscribed for the same amount of partnership interests in Ningbo Yanga and Ningbo Fusisheng corresponding to the amount each of them transferred to Ningbo Yanga and Ningbo Fusisheng (as applicable). The transfer was completed on November 16, 2020.

On November 18, 2020, Mr. Ju and the other nine individuals who were employees of our Group at the relevant time and early investors of our Group agreed to transfer an aggregate of RMB915,922 of the partnership interests in Ningbo Yanga to Ms. Xiao at a consideration of RMB65,783,998. The settlement of the consideration by Ms. Xiao was financed in part by her own financial resources and in part by loans from the Company to Ms. Xiao and Mr. Ju. Such loans amounted to approximately RMB74.66 million in aggregate (the “**Company Loan**”), which has been repaid partly through a loan taken out by Ningbo Yanga from the Company. All such loans have been settled in full, including both principal and the accrued interests based on the then prevailing lending rates, prior to the commencement of the Track Record Period. The transfers were completed on November 24, 2020.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Mr. Ju is the general partner for both of Ningbo Yanga and Ningbo Fusisheng, while (i) the limited partners of Ningbo Yanga are Ms. Xiao (spouse of Mr. Ju) with a 94.95% partnership interests and 2 other employees of our Group; and (ii) the limited partners of Ningbo Fusisheng are XU Yufei (our executive Director), LIU Chaojun (our executive Director), CHEN Lu (our executive Director), Ms. Xiao (spouse of Mr. Ju) and 16 other limited partners who are employees or ex-employees of our Group or early investors of our Group. Save as disclosed in the above, none of the limited partners of Ningbo Yanga or Ningbo Fusisheng hold 30% or more partnership interests therein.

Series B Financing

In November 2020, our Company and the then Shareholders of our Company (among others) entered into an investment agreement with Beijing Junlian Shengyuan Equity Investment Partnership (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)) (“**Junlian Shengyuan**”), Suzhou Junlian Xinkang Venture Investment Partnership (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) (“**Junlian Xinkang**”), Shenzhen Gao Ling Runheng Investment Consulting Centre (Limited Partnership) (深圳高瓴閏恒投資諮詢中心(有限合夥)) (currently known as Shenzhen Runheng Investment Consulting Centre (Limited Partnership) (深圳閏恒投資諮詢中心(有限合夥)) (“**Shenzhen Runheng**”), Pingtan Jianfa No. 3 Equity Investment Partnership (Limited Partnership) (平潭建發叁號股權投資合夥企業(有限合夥)) (“**Jianfa No. 3**”), Shanghai Yukun Venture Investment Partnership (Limited Partnership) (上海瑀坤創業投資中心(有限合夥)) (“**Yukun Venture**”), Nanjing Chuangyi Xielv Venture Investment Partnership (Limited Partnership) (南京創熠昝律創業投資合夥企業(有限合夥)) (“**Chuangyi Xielv**”), Taicang Zhongding No. 6 Equity Investment Fund Partnership (Limited Partnership) (太倉市鐘鼎六號股權投資基金合夥企業(有限合夥)) (“**Zhongding No. 6**”), Taicang Zhongding No. 6 Qinglan Equity Investment Fund Partnership (Limited Partnership) (太倉市鐘鼎六號青藍股權投資基金合夥企業(有限合夥)) (“**Zhongding No. 6 Qinglan**”), and Huimei Kanghong (Tianjin) Enterprise Management Consulting Partnership (Limited Partnership) (惠每康宏(天津)企業管理諮詢合夥企業(有限合夥)) (“**Huimei Kanghong**”), pursuant to which (a) Shenzhen Runheng, Junlian Shengyuan, Jianfa No. 3, Junlian Xinkang, Zhongding No. 6, Chuangyi Xielv, Yukun Venture and Zhongding No. 6 Qinglan agreed to subscribe increased registered capital in our Company amounting to RMB1,119,783 in aggregate for a total consideration of RMB250,000,000; and (b) certain Shareholders agreed to transfer equity interests in the Company to the aforementioned investors as set out in the table below (together, the “**Series B Financing**”):

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Xieli Investment	Junlian Shengyuan	107,499	24,000,000
Deppon Investment . .	Shenzhen Runheng	143,332	32,000,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Ningbo Yanga	Junlian Shengyuan	149,745	33,431,818
	Huimei Kanghong	134,374	30,000,000
	Shenzhen Runheng	64,642	14,431,818
	Jianfa No. 3	96,709	21,590,910
	Junlian Xinkang	77,367	17,272,727
	Zhongding No. 6	63,441	14,163,636
	Zhongding No. 6 Qinglan	13,926	3,109,091

The Series B Financing was completed on November 30, 2020.

Series C-1 Financing

On March 25, 2021, our Company and the then Shareholders of our Company (among others) entered into an investment agreement with Junlian Shengyuan, Junlian Xinkang, Shenzhen Runheng, Huimei Kanghong, Jianfa No. 3, Zhongding No. 6, Zhongding No. 6 Qinglan, Shanghai Yangtze River Delta Industry Upgrading Equity Investment Partnership (Limited Partnership) (上海長三角產業升級股權投資合夥企業(有限合夥)) (“**Changsanjiao Investment**”) and Shanghai Nanhong New Energy Equity Investment Partnership (Limited Partnership) (上海南虹新動能股權投資合夥企業(有限合夥)) (“**Nanhong New Energy**”), pursuant to which (a) Zhongding No. 6, Shenzhen Runheng, Junlian Shengyuan, Jianfa No. 3, Zhongding No. 6 Qinglan, Huimei Kanghong and Junlian Xinkang agreed to subscribe increased registered capital in our Company amounting to RMB310,740 in aggregate for a total consideration of RMB150,000,000; and (b) certain Shareholders agreed to transfer equity interests in the Company to the aforementioned investors as set out in the table below (together, the “**Series C-1 Financing**”):

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Ningbo Fusisheng . . .	Changsanjiao Investment	31,074	15,000,000
	Junlian Xinkang	20,716	10,000,000
Ningbo Yanga	Nanhong New Energy	51,790	25,000,000

The Series C-1 Financing was completed on April 21, 2021.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series C-2 Financing

In April 2021, our Company and the then Shareholders (among others) entered into an investment agreement with Weifang Honghong Equity Investment Partnership (Limited Partnership) (潍坊虹閣股權投資合夥企業(有限合夥)) (“**Weifang Honghong**”), pursuant to which (i) Ningbo Fusisheng agreed to transfer RMB15,537 of the registered capital in our Company to Weifang Honghong for a consideration of RMB7.5 million; and (ii) Ningbo Yanga agreed to transfer RMB15,537 of the registered capital in our Company to Weifang Honghong for a consideration of RMB7.5 million. The Series C-2 Financing was completed on April 28, 2021. The consideration was determined with reference to the valuation adopted for the Series C-1 Financing.

2021 Equity Transfer

On November 1, 2021, Apricot Xinghe entered into an equity transfer agreement with Nanjing Junsheng Equity Investment Centre (Limited Partnership) (南京雋生股權投資中心(有限合夥)) (“**Nanjing Junsheng**”), Ningbo Dinglian Venture Investment Partnership (Limited Partnership) (寧波鼎鏈創業投資合夥企業(有限合夥)) (“**Ningbo Dinglian**”), Ningbo Taiqi Equity Investment Partnership (Limited Partnership) (寧波泰啟股權投資合夥企業(有限合夥)) (“**Ningbo Taiqi**”), Xiamen Jianfa Changrong Equity Investment Partnership (Limited Partnership) (廈門建發長榕股權投資合夥企業(有限合夥)) (“**Jianfa Changrong**”), Zhuhai Junlian Hengche Equity Investment Partnership (Limited Partnership) (珠海君聯恒澈股權投資企業(有限合夥)) (“**Junlian Hengche**”), Shenzhen Runheng, Zhuhai Langheng Equity Investment Partnership (Limited Partnership) (珠海朗恒股權投資合夥企業(有限合夥)) (“**Zhuhai Langheng**”), Huimei Kanghong and Changsanjiao Investment, pursuant to which Apricot Xinghe agreed to transfer RMB183,670, RMB136,985, RMB92,419, RMB64,674, RMB64,479, RMB53,322, RMB46,638, RMB32,146 and RMB6,497 of our Company’s registered capital to Junlian Hengche, Ningbo Dinglian, Zhuhai Langheng, Nanjing Junsheng, Ningbo Taiqi, Jianfa Changrong, Huimei Kanghong, Shenzhen Runheng and Changsanjiao Investment, respectively (the “**2021 Equity Transfer**”).

The 2021 Equity Transfer was completed on November 9, 2021.

(4) Subscription and Transfers of Equity Interests by/to our Employee Shareholding Platforms and among our Employees

In November 2017, for incentive purposes, Mr. Ju entered into an agreement with LIU Chaojun (our executive Director), pursuant to which Mr. Ju agreed to transfer RMB100,000 of the registered capital of our Company he held to LIU Chaojun. The transfer was completed in November 2017.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On December 1, 2019, Ningbo Liangsheng Enterprise Management Partnership (Limited Partnership) (寧波良生企業管理合夥企業(有限合夥)) (“**Ningbo Liangsheng**”) and Ningbo Yanjia Enterprise Management Partnership (Limited Partnership) (寧波宴嘉企業管理合夥企業(有限合夥)) (“**Ningbo Yanjia**”), both of which being our Employee Shareholding Platforms, entered into an investment agreement with our Company, pursuant to which Ningbo Liangsheng and Ningbo Yanjia agreed to subscribe increased registered capital in the Company of RMB135,397 and RMB208,600, respectively, at a consideration of RMB1,200,481 and RMB1,849,520, respectively. The subscription was completed on December 30, 2019.

On June 15, 2020, Mr. Ju entered into an agreement with YU Hualong, a former employee of our Group, pursuant to which YU Hualong agreed to transfer RMB286,664 of the registered capital of our Company he held to Mr. Ju at a consideration of RMB32 million. The consideration was financed in part by Mr. Ju’s own financial resources and in part using the Company Loan, which has been settled in full, including both principal and the accrued interests based on the then prevailing lending rates, prior to the commencement of the Track Record Period. The transfer was completed on November 16, 2020. The consideration was determined based on arm’s length negotiations between Mr. Ju and YU Hualong after taking into consideration the timing of the transfer, our business scale, development and future prospects, and the customary valuation discount applicable to transfer of existing equity interests.

(5) Conversion into a Joint Stock Limited Company

Pursuant to the promoters’ agreement dated December 24, 2021 and the Shareholders’ resolutions dated December 24, 2021, the Shareholders of our Company agreed to convert our Company into a joint stock limited liability company. Upon the completion of registration with Shanghai Administration for Market Regulation (上海市市場監督管理局) on January 21, 2022, our Company was converted into a joint stock company with limited liability, and was renamed as Shanghai Shengsheng Pharmaceutical Cold Chain Technology Co., Ltd. (上海生生醫藥冷鏈科技股份有限公司).

(6) Capitalization Issue

Pursuant to the Shareholders’ resolutions dated May 10, 2022, the Shareholders of our Company agreed to a capitalization issue of 35.3333 Shares for every ten Shares to all Shareholders by way of capitalizing our Company’s capital reserve. The capitalization issue was completed on June 29, 2022, and upon completion, the total issued Shares of the Company increased from 75,000,000 Unlisted Shares to 340,000,000 Unlisted Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

Details and Principal Terms of the [REDACTED] and [REDACTED] Rights

Our Company has conducted several rounds of [REDACTED] from 2017 to 2021. The principal terms of each round of [REDACTED], including the total amount of investments made by the [REDACTED] (comprising the amount of investment received by our Company through subscription of new Shares in our Company and the amount of consideration for transfer of Shares by the then existing shareholders of our Company to such relevant [REDACTED]) received by our Company, and the post-money valuation after each round of financing, are summarized below:

	Angel Financing	2018 Equity Transfer	Series A-1 Financing	Series A-2 Financing	Series B Financing	Series C-1 Financing	Series C-2 Financing	2021 Equity Transfer
Date of investment agreement(s)	July 25, 2017	August 2, 2018	September 17, 2018 and November 2018	June 2020	November 2020	March 22, 2021	April 2021	November 1, 2021
Date on which the investments are fully settled	September 14, 2017	October 8, 2018	October 26, 2018	August 11, 2021	December 28, 2020	May 14, 2021	May 24, 2021	November 16, 2021
Cost per Share paid under the [REDACTED] (RMB) (approximation)⁽¹⁾	0.20	0.31	0.48 (for transfer of equity interests) 0.60 (for subscription of increased registered capital)	1.76 (for transfer of equity interests) 1.78 (for subscription of increased registered capital)	4.71 (for both transfer of equity interests and subscription of increased registered capital)	10.56 (for both transfer of equity interests and subscription of increased registered capital)	10.56	10.18 ⁽⁵⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Angel Financing	2018 Equity Transfer	Series A-1 Financing	Series A-2 Financing	Series B Financing	Series C-1 Financing	Series C-2 Financing	2021 Equity Transfer
Discount to [REDACTED] (approximately) ⁽²⁾					[REDACTED]			
Total cash consideration received by our Company from subscription of new shares by the [REDACTED]	RMB8 million	N/A	RMB35.29 million	RMB28.00 million	RMB250 million	RMB150 million	N/A	N/A
Total amount of investments from the [REDACTED] ⁽³⁾	RMB8 million	RMB9.6 million	RMB54.12 million ⁽⁴⁾	RMB34.65 million	RMB440 million	RMB200 million	RMB15 million	RMB316.77 million
Post-money valuation of our Company (approximately)	RMB80 million	RMB120 million	RMB235.29 million	RMB700 million	RMB1,850 million	RMB4,150 million	RMB4,150 million	RMB4,000 million
Basis of consideration	The consideration of the [REDACTED] was determined based on arm’s length negotiations between (in respect of subscription of increased registered capital) our Company and the relevant investors, and (in respect of transfer of equity interests) the relevant transferees and transferor, after taking into consideration the timing of the investments and our business scale, development and future prospects, and for certain instances simultaneous transfer of equity interests, the customary discount applicable to transfer of existing equity interests.							
Lock-up period	As required under the applicable PRC law, all existing Shareholders (including all [REDACTED]) shall not dispose of any of the Shares held by them at the time of the proposed [REDACTED] within the 12 months following the date of the proposed [REDACTED].							
Use of proceeds from the [REDACTED]	We utilized the proceeds we received from the [REDACTED] involving capital increase to the [REDACTED] for our principal business, including but not limited to the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, all of the net [REDACTED] from the [REDACTED] had been utilized.							
Strategic benefits of the [REDACTED]	At the time of the [REDACTED], our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [REDACTED] investments in our Company and their knowledge and experience. In particular, we believe that the investments from reputable and seasoned financial investors demonstrated their commitment and confidence in our Company’s innovation and management methodology.							

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Angel Financing	2018 Equity Transfer	Series A-1 Financing	Series A-2 Financing	Series B Financing	Series C-1 Financing	Series C-2 Financing	2021 Equity Transfer
-----------------	----------------------	----------------------	----------------------	--------------------	----------------------	----------------------	----------------------

Reasons for fluctuations in valuation as compared to the immediate previous round of [REDACTED]

The fluctuations in valuation were due to the general business status of our Group and the prevailing market sentiment among the venture capital markets at the time when the investments were made as detailed below:

- The increase in our valuation from the Angel Financing to the 2018 Equity Transfer was mainly due to the anticipated market prospects of our Group, having regard to our growth potential and business development strategy.
- The increase in our valuation from the 2018 Equity Transfer to the Series A-1 Financing was mainly due to the continuous and promising development of our business.
- The increase in our valuation from the Series A-1 Financing to the Series A-2 Financing was mainly due to (i) the commencement of our international business operations by establishing our first overseas subsidiary in Belgium and (ii) the expected growth potential of our Group and the industry.
- The increase in our valuation from the Series A-2 Financing to the Series B Financing was mainly due to (i) the consideration for the Series A-2 Financing having been determined based on arm's length negotiations in early 2020 between the relevant then Shareholder and the investor, and the Company and the investor (as the case may be) with reference to the financial and operational results of the Group in 2019; (ii) the rapid growth of the Group's business since the beginning of 2020, as the Company recorded a more than 100% year-on-year increase in the number of service orders in the first half of 2020 and a notable increase in its revenue, and investors' expectation of the operational and financial results of the full year 2020 have been taken into account when determining the consideration for the Series B Financing; and (iii) heightened market attention and positive investment sentiment towards the pharmaceutical sector throughout 2020, as evidenced by the increase in the CSI 300 Health Care Index of approximately 38.6% from January to September 2020, with a peak increase of approximately 61.4% as compared with the commencement of the period, leading to a surge in the capital market's interest in investing in promising temperature-control supply chain service providers in the pharmaceutical sector and thus a strong investor demand.
- The increase in our valuation from the Series B Financing to the Series C-1 Financing was mainly due to (i) the proven continuous growth of the Group's business in 2019 and 2020, as the Group attained significant increases in its revenue and profits, in particular the operating profit and net profit of the Group increased by over 250% in 2020 as compared with 2019, leading to favorable expectations of its sustained growth; (ii) the Group's shareholder profile which included renowned institutional investors, thereby improving our marketing and branding awareness and helping us with securing confidence of investors in our Company; and (iii) the continued investment enthusiasm in the pharmaceutical sector due to the anticipated growth of the sector, leading to attention and interests from institutional investors who were prepared to offer more competitive pricing in order to secure the investment opportunity in the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) The cost per Share is adjusted to reflect subsequent capital injections, the conversion of our Company from a limited liability company to a joint stock limited liability company in January 2022 and the capitalization issue in June 2022.
- (2) Calculated on the basis of the [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range, and the exchange rate in this document.
- (3) Apart from subscribing for increased registered capital of our Company, certain of our [REDACTED] also acquired equity interests from other then-Shareholders or our Employee Shareholding Platforms. The considerations for both share subscriptions and acquisitions by the [REDACTED] have been taken into account for the purpose of calculating the total amount of investments by the [REDACTED].
- (4) Excludes the consideration of RMB6.4 million paid for the intra-group transfer between Xieli Kuanjindai and Xieli Investment.
- (5) The 2021 Equity Transfer involves only the transfer by Apricot Xinghe to certain of our [REDACTED], and does not involve the subscription of additional registered capital by any [REDACTED]. It is customary for a slight valuation discount to be applicable to transfers that involve only transfer of existing equity interests.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Special Rights of the [REDACTED]

Our Company and our [REDACTED] have entered into certain [REDACTED] agreements and/or shareholders’ agreements, pursuant to which such relevant [REDACTED] were granted certain special rights in relation to our Company, including, among others, veto rights, liquidation preference, redemption rights of our Company and Mr. Ju (the “**Redemption Rights**”), divestment rights, anti-dilution rights, tag-along rights, share transfer restrictions, right of co-sale, information rights and most favored nation clauses.

Pursuant to the supplemental agreements to the shareholders’ agreement entered into between, among others, our Company and the [REDACTED] in August 2021 and June 2022, the parties confirmed and agreed that all the special rights under the [REDACTED] agreements (including the Redemption Rights and any other divestment rights previously granted to the [REDACTED]) shall be terminated and deemed invalid *ab initio*, and the Redemption Rights will not be reinstated upon occurrence of events which are beyond the control of the Company.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for [REDACTED] was settled more than 28 clear days before the date of first submission of the [REDACTED] application to the Stock Exchange; and (ii) the termination of the special rights granted to the [REDACTED] as disclosed in “— Special Rights of the [REDACTED]” above, the Joint Sponsors confirm that the [REDACTED] are in compliance with Chapter 4.2 of the Guide.

Information about the [REDACTED]

The following sets forth background information of our [REDACTED]. To the best knowledge of the Directors, save as disclosed below, each of the [REDACTED] and their respective ultimate beneficial owners is an independent third party, and has no relationship with any connected persons of the Company or other [REDACTED].

Zhongding entities

Zhongding No. 5 is a limited partnership established in the PRC on November 1, 2017, primarily engaged in equity investments. Its general partner is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合伙)) (“**Shanghai Dingxiao**”), which is managed by Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”) as its general partner and is ultimately controlled by Yan Li (嚴力). Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合伙)) (“**Ningbo Dingji**”) is a limited partner of Shanghai Dingxiao holding approximately 60.83% partnership interests therein, and Ningbo Dingyan Venture Capital Partnership (Limited Partnership) (寧波鼎嚴創業投資合夥企業(有限合伙)) (“**Ningbo Dingyan**”) is a limited partner of Shanghai Dingxiao holding approximately 37.78% partnership interests therein. Shanghai Dingman is the general partner of Ningbo Dingji, and Yin Junping (尹軍平) is a limited partner of Ningbo Dingji holding 66.25% partnership interests therein with none of the remaining 14 limited partners individually

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

holding more than 30% interests therein. Shanghai Dingman is also the general partner of Ningbo Dingyan, and Yan Li (嚴力) is a limited partner of Ningbo Dingyan holding approximately 66.49% partnership interests therein with none of the remaining six limited partners individually holding more than 30% interests therein. Shanghai Dingman is owned as to 58.70% and ultimately controlled by Yan Li (嚴力), and none of the other shareholders individually held more than one-third of the interests therein. As of the Latest Practicable Date, Zhongding No. 5 had 44 limited partners and none of them held 30% or more of the partnership interests therein.

Zhongding No. 6 is a limited partnership established in the PRC on August 18, 2020, primarily engaged in equity investments. Shanghai Dingxiao is the general partner of Zhongding No. 6. As of the Latest Practicable Date, Zhongding No. 6 has 39 limited partners, each of whom holds less than one-third of the interests therein.

Ningbo Dinglian is a limited partnership established in the PRC on February 7, 2021, primarily engaged in venture capital investments. Shanghai Dingxiao is the general partner of Ningbo Dinglian, and Ningbo Dinglian is also being held by two limited partners, being Jiaying Dingyun Venture Capital Investment Partnership (Limited Partnership) (嘉興鼎韞創業投資合夥企業(有限合夥)) (“**Jiaying Dingyun**”) as to 67.56% and Ningbo Maosheng Jiachuang Equity Investment Partnership (Limited Partnership) (寧波茂盛佳創股權投資合夥企業(有限合夥)) (“**Ningbo Maosheng**”) as to 30.90%. The general partner of Ningbo Maosheng is Xizang Langrun Investment Management Co., Ltd. (西藏朗潤投資管理有限公司) (a company ultimately controlled by Guo Guanghua (郭光華)), and 69.77% of its partnership interests is held by Zhong Qin (鍾琴). The general partner of Jiaying Dingyun is Shanghai Dingxiao, with its limited partners being Ningbo Dinggang Management Consulting Partnership (Limited Partnership) (寧波鼎岡管理諮詢合夥企業(有限合夥)) and Ningbo Dingyou Management Consulting Partnership (Limited Partnership) (寧波鼎宥管理諮詢合夥企業(有限合夥)), both of which are controlled by Shanghai Dingxiao as their respective general partner, with Zhongding No. 6 as their respective limited partner with 82.00% and 73.31% interests, respectively.

Ningbo Taiqi is a limited partnership established in the PRC on July 27, 2021, primarily engaged in equity investments. Shanghai Dingxiao is the general partner of Ningbo Taiqi, and Aviva-COFCO Life Insurance Co., Ltd. (中英人壽保險有限公司) (“**Aviva-COFCO**”) is its sole limited partner with 99.80% interest. Aviva-COFCO is a joint venture owned as to 50% by each of Aviva plc, an insurance company headquartered in the UK and listed on the London Stock Exchange (stock symbol: AV), and COFCO Capital Investment Co., Ltd. (中糧資本投資有限公司), a subsidiary of COFCO Capital Holdings Co., Ltd.. COFCO Capital Holdings Co., Ltd. is a company listed on the Shenzhen Stock Exchange (stock code: 002423) and a subsidiary of the COFCO Group, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會).

Zhongding No. 5 Qinglan is a limited partnership established in the PRC on November 30, 2017, primarily engaged in equity investments. Its general partner is Shanghai Dingxiao. As of the Latest Practicable Date, Zhongding No. 5 Qinglan had three limited partners, with only one limited partner holding more than 30% of the partnership interests therein, namely

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) holding approximately 74.07% of the partnership interests therein. Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) is wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司), which is in turn ultimately controlled by Mr. Chen Dongsheng (陳東升).

Zhongding No. 6 Qinglan is a limited partnership established in the PRC on August 18, 2020, primarily engaged in equity investments. Shanghai Dingxiao is the general partner of Zhongding No. 6 Qinglan. As of the Latest Practicable Date, Zhongding No. 6 Qinglan has ten limited partners, each of whom holds less than one-third of the interests therein.

Junlian entities

Junlian Shengyuan is a limited partnership established in the PRC on June 20, 2018 and is principally engaged in project investment and investment management, the general partner of which is Lhasa Junqi Enterprise Management Co., Ltd.* (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”). Lhasa Junqi is a wholly-owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”). Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”), and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 03396). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶), Mr. Zhu Linan (朱立南) and Mr. Wang Nengguang (王能光) as to 40%, 20%, 20% and 20%, respectively. As of the Latest Practicable Date, Junlian Shengyuan had 21 limited partners, amongst which, National Council for Social Security Fund of the PRC* (全國社會保障基金理事會) (“**SSF**”) held approximately 35.71% partnership interests. SSF is a government-affiliated institution administered by the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部) (“**MOF**”). None of the remaining 20 limited partners individually held more than 30% interests in Junlian Shengyuan.

Junlian Xinkang is a limited partnership established in the PRC on March 13, 2018 and is principally engaged in equity investment. The general partner of Junlian Xinkang is Lhasa Junqi. As of the Latest Practicable Date, Junlian Xinkang had 22 limited partners, and none of the limited partners individually held more than 30% interests in Junlian Xinkang.

Junlian Hengche is a limited partnership established in the PRC on October 21, 2020 and is principally engaged in equity investment. The general partner of Junlian Hengche is Beijing Junlian Tongdao Private Equity Fund Management Partnership (Limited Partnership) (北京君聯同道私募基金管理合夥企業(有限合夥)) (“**Junlian Tongdao**”), whose general partner is a wholly-owned subsidiary of Legend Capital. As of the Latest Practicable Date, Junlian Hengche had 7 limited partners, amongst with, Zhuhai Junlian Jiayun Equity Investment Enterprise (Limited Partnership) (珠海君聯嘉運股權投資企業(有限合夥)) (“**Junlian Jiayun**”) held approximately 38.17% partnership interests. Junlian Jiayun is controlled by its general partner, Lhasa Junqi, and is ultimately controlled by Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶), Mr. Zhu Linan (朱立南) and Mr. Wang Nengguang (王能光) as to 40%, 20%, 20% and 20%, respectively. None of the remaining 6 limited partners individually held more than 30% interests in Junlian Hengche.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Gao Ling entities

Shenzhen Runheng is a limited partnership established in the PRC on January 2, 2020. The general partner of Shenzhen Runheng is Shenzhen Gao Ling Tiancheng III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司) (“**Tiancheng III**”). As of the Latest Practicable Date, Shenzhen Runheng had 5 limited partners, amongst which, Shenzhen Gao Ling Muqi Equity Investment Fund Partnership (L.P.) (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) (“**Gaoling Muqi**”) held 50.11% interest and Xiamen Gao Ling Ruiqi Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) (“**Gaoling Ruiqi**”) held 36.42% interest, and none of the other three limited partners held one-third or more of the partnership interest therein. None of the limited partners of Gaoling Muqi and Gaoling Ruiqi holds one-third or more of the partnership interest therein.

Zhuhai Langheng is a limited partnership established in the PRC on December 17, 2020. The general partner of Zhuhai Langheng is Tiancheng III with a 0.02% interest. Zhuhai Langheng also had one limited partner with 99.98% interest, namely Zhuhai Panheng Equity Investment Partnership (Limited Partnership) (珠海畔恒股權投資合夥企業(有限合夥)) (“**Zhuhai Panheng**”). None of Zhuhai Panheng’s limited partners holds one-third or more of the partnership interest therein.

Tiancheng III is jointly held by ZHANG Haiyan, MA Cuifang, CAO Wei, LI Liang and ZHU Jia as to 55%, 15%, 10%, 10% and 10%, respectively. The limited partners of Shenzhen Runheng and Zhuhai Langheng, including Gaoling Muqi, Gaoling Ruiqi and Zhuhai Panheng, are private equity funds managed by Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) (“**Zhuhai Gao Ling**”), a fund manager registered with the Asset Management Association of China jointly controlled by MA Cuifang, LI Liang, CAO Wei. Zhuhai Gao Ling partners with exceptional entrepreneurs and management teams to create value with a focus on enacting innovation and technological transformation.

Junding Xieli

Junding Xieli is a limited company established in the PRC on December 22, 2014, and is principally engaged in venture capital investments. Junding Xieli is held as to 45% by Nanjing Xieli Venture Investment Co., Ltd. (南京協立創業投資有限公司) (“**Nanjing Xieli Venture**”) and 30% by Ningbo Venture Capital Guidance Fund Management Co., Ltd. (寧波市創業投資引導基金管理有限公司) (“**Ningbo Venture Capital**”), while none of the other two shareholders of Junding Xieli hold more than 30% of its shareholding interest. Nanjing Xieli Venture is an indirect wholly owned subsidiary of Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司), a state-owned enterprise controlled by the Jiangsu Provincial People’s Government. Ningbo Venture Capital is controlled by Ningbo Tongshang Holdings Group Co., Ltd. (寧波通商控股集團有限公司), which is in turn controlled by the State-owned Assets Supervision and Administration Commission of Ningbo Municipal People’s Government (寧波市人民政府國有資產監督管理委員會).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xieli Investment entities

Xieli Investment is a limited company established in the PRC on March 9, 2011, and it is principally engaged in investment management and consulting. It is held as to 70% by Zhai Gang (翟剛) and 30% by Wang Li (王鵬).

Chuangyi Xieli is a limited partnership established in the PRC on June 11, 2019, and is principally engaged in venture capital investment. Its general partner is Nanjing Xieli Investment Management Co., Ltd. (南京協立投資管理有限公司), a company ultimately controlled as to 70% by Zhai Gang and 30% by Wang Li, and Chuangyi Xieli is held by its limited partners as to 50.45% by Nanjing Shunyu Venture Investment Partnership (Limited Partnership) (南京舜禹創業投資合夥企業(有限合夥)) (“**Shunyu Venture**”) and 49.00% by Nanjing Industrial Development Fund Co., Ltd. (南京市產業發展基金有限公司) (“**Nanjing Industry Development Fund**”). Nanjing Industry Development Fund is a wholly-owned subsidiary of Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限責任公司), which is in turn controlled by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal People’s Government (南京市人民政府國有資產監督管理委員會). Shunyu Venture is owned as to 72.07% by Ningbo Meishan Bonded Part Red Dragonfly Asset Management Co., Ltd. (寧波梅山保稅港區紅蜻蜓資產管理有限公司), which is in turn wholly owned by Zhejiang Red Dragonfly Footwear Co., Ltd. (浙江紅蜻蜓鞋業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603116).

Nanjing Junsheng is a limited partnership established in the PRC on October 9, 2021, and is principally engaged in equity investment. The general partner of Nanjing Junsheng is Suzhou Xieli Equity Investment Management Centre (Limited Partnership) (蘇州協立股權投資管理中心(有限合夥)), which is in turn controlled as to 70% by Zhai Gang and 30% by Wang Li. The limited partners of Nanjing Junsheng include Tianjin Baijin Enterprise Management Centre (Limited Partnership) (天津柏聿企業管理中心(有限合夥)) as to 66.67%, which is in turn controlled by Zhang Yubai (張雨柏) and the other limited partner does not control more than one-third of the interest in Nanjing Junsheng.

Yukun Venture is a limited partnership established in the PRC on December 3, 2018, and is principally engaged in venture capital investment. The general partner of Yukun Venture is Shanghai Junxuan Investment Management Co., Ltd. (上海君玄投資管理有限公司), which is a company wholly-owned by Xieli Investment and in turn controlled as to 70% by Zhai Gang and 30% by Wang Li. Yukun Venture has five limited partners, amongst which Nantong Jinlun Holding Co., Ltd. (南通金輪控股有限公司), a company controlled as to 37.5% by Zhang Suying (張素英) and 37.5% by Lu Ting (陸挺), holds 36.00% interests, and none of the other four limited partners holds one-third or more of the partnership interest therein.

Deppon Investment

Deppon Investment is a company established in the PRC on December 2, 2014, and is a wholly owned subsidiary of Deppon Logistics Co., Ltd. (德邦物流股份有限公司, a company listed on NEEQ, stock code: 400289) (“**Deppon Logistics**”). Deppon is an integrated, customer-centered logistics company providing a wide range of solutions including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, and warehousing management.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Jianfa entities

Jianfa No. 3 is a limited partnership established under the laws of the PRC on January 26, 2018, which is principally engaged in investment activities with its own capital. Jianfa No. 3 is owned as to 99.96% by Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) (“**Jianfa Emerging Industry**”) as its limited partner and 0.04% by Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司) (“**Xiamen Jianxin**”) as its general partner, respectively. Xiamen Jianxin is owned as to 51.00% and 49.00% by Jianfa Emerging Industry and Xiamen Jianfa Emerging Venture Capital Co., Ltd.* (廈門建發新興創業投資有限公司) (“**Jianfa Emerging Venture Capital**”), respectively. Jianfa Emerging Venture Capital is wholly owned by Jianfa Emerging Industry, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People’s Government (廈門市人民政府國有資產監督管理委員會).

Jianfa Changrong is a limited partnership established under the laws of the PRC on July 6, 2021, which is principally engaged in equity investment and asset management. The general partner of Jianfa Changrong is Xiamen Jianxin. As of the Latest Practicable Date, Jianfa Changrong had 19 limited partners, none of whom individually held more than 30% interests in Jianfa Changrong.

Huimei Kanghong

Huimei Kanghong is a limited partnership established in the PRC on May 25, 2020, and is principally engaged in investment activities with its own capital. Its general partner is Beijing Huimei Private Equity Fund Management Partnership (Limited Partnership) (北京惠每私募基金管理合夥企業(有限合夥)) (“**Huimei Private Equity**”), and its sole limited partner is Huimei Health Haihe (Tianjin) Equity Investment Fund Partnership (Limited Partnership) (惠每健康海河(天津)股權投資基金合夥企業(有限合夥)) (“**Huimei Health**”) with 99.98% interest.

Huimei Huakang Health Management (Beijing) Co., Ltd. (惠每華康健康管理(北京)有限公司) (“**Huimei Huakang**”) is the general partner of and holds 60.00% interests in Huimei Private Equity, whilst Huimei Renhe (Tianjin) Corporate Management Consultancy Limited Partnership (Limited Partnership) (惠每仁和(天津)企業管理諮詢合夥企業(有限合夥)) (“**Huimei Renhe**”) holds 40.00% interests. Huimei Huakang is owned as to 66.00% and 34.00% by Luo Rushu (羅如澍) and Li Jun (李軍), respectively. Huimei Renhe was held by Gongqingcheng Peiran Investment Partnership (Limited Partnership) (共青城沛然投資合夥企業(有限合夥)) as a limited partner by 91.51%, which is in turn owned as to 44.00% by Luo Rushu (羅如澍), with none of the remaining 7 limited partners individually holding more than 30% interests.

The general partner of Huimei Health is Huimei Private Equity and as of the Latest Practicable Date, Huimei Health had 23 limited partners and one general partner, with none of the limited partners individually holding more than 30% interests in Huimei Health.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Nanhongqiao Investment entities

Nanhong New Energy is a limited partnership established in the PRC on September 23, 2019, and is principally engaged in equity investment and investment management. Its general partner is Shanghai Nanhongqiao Investment Management Co., Ltd. (上海南虹橋投資管理有限公司) (“**Nanhongqiao Investment**”), a company held as to 50% by Shanghai Nanhongqiao Equity Investment Co., Ltd. (上海南虹橋股權投資有限公司), which is in turn controlled by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Minhang District People’s Government (上海市閔行區人民政府國有資產監督管理委員會), and 50% by Shanghai Jingtai Investment Management Co., Ltd. (上海景欽投資管理有限公司) (“**Shanghai Jingtai**”). Shanghai Jingtai is directly owned as to 50% by Jingyu Xiyao (Shanghai) Venture Capital Management Centre (Limited Partnership)* (景煜熙曜(上海)創業投資管理中心(有限合夥)) (“**Jingyu Xiyao**”), 20% by Shanghai Yuyi Enterprise Management Consultancy Centre (Limited Partnership)* (上海與益企業管理諮詢中心(有限合夥)) (“**Shanghai Yuyi**”) and 20% by Wu Ge (武軻). Jingyu Xiyao is controlled by its general partner Shanghai Jingyu Venture Investment Management Co., Ltd.* (上海景煜創業投資管理有限公司), which also holds 90% interests therein and is in turn owned as to 60% and 39% by Guo Huihu (郭慧虎) and Wu Ge (武軻), respectively. Shanghai Yuyi is controlled by its general partner Liu Xiaona (劉曉娜), who also holds 90% interests therein. None of the five limited partners of Nanhong New Energy individually held more than 30% interests in Nanhong New Energy.

Weifang Honghong is a limited partnership established in the PRC on January 21, 2021, and is principally engaged in private equity investment and investment management. Its general partner is Nanhongqiao Investment, and its sole limited partner is Shanghai Zidi Economy Development Co., Ltd. (上海紫迪經濟發展有限公司), a company in which none of its 17 shareholders held one-third or more interest.

Changsanjiao Investment

Changsanjiao Investment is a limited partnership established in the PRC on September 3, 2019, and is principally engaged in equity investment and venture capital investment. The general partner of Changsanjiao Investment is Shanghai Hengxu Chuangling Private Capital Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司) (“**Hengxu Capital**”), and Changsanjiao Investment is owned as to 99.9001% by nine limited partners, none of which holds more than one-third partnership interests therein. Hengxu Capital is owned as to (a) 45.0% by Shanghai Qijia Business Management Consulting Partnership (Limited Partnership)* (上海頤嘉企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Qijia**”); (b) 40.0% by SAIC Motor Financial Holdings Co., Ltd.* (上海汽車集團金控管理有限公司) (“**SAIC Motor Financial**”); and 15.0% by Shanghai Shengqi Enterprise Management Consulting Co., Ltd.* (上海晟頤企業管理諮詢有限公司) (“**Shanghai Shengqi**”). Shanghai Qijia is owned as to (i) 0.10% by Shanghai Shengqi as the general partner; (ii) 68.8% by Lu Yongtao (陸永濤); and 31.1% by two other limited partners who individually held less than 30% interests therein. Shanghai Shengqi is owned as to 90.0% by Lu Yongtao (陸永濤). SAIC Motor Financial is ultimately controlled by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600104).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established two Employee Shareholding Platforms, with Mr. Ju being their respective general partner. Ningbo Liangsheng was established on September 3, 2019, with none of its limited partners (including Ms. Xiao (spouse of Mr. Ju and an employee of the Group) and 36 other employees of our Group) holding 30% or more partnership interest. Ningbo Yanjia was established on September 4, 2019, with Ms. Xiao holding 30.14% partnership interests and none of its other limited partners (including CHEN Lu (our executive Director) and 8 other employees of our Group) holding 30% or more partnership interest.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

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

PREVIOUS A-SHARE LISTING ATTEMPT AND REASONS FOR THE [REDACTED]

In June 2023, we filed with the Shanghai Stock Exchange, and it accepted, our application for A share listing. In June 2024, considering the prospects of our business and our future development strategies, we decided to voluntarily withdraw our A share listing application. Considering our future business expansion and that a [REDACTED] on the Stock Exchange would provide our Company with an international platform to gain access to foreign capital and to promote our Group to overseas investors, we decided to seek a [REDACTED] of our H Shares on the Stock Exchange.

To the best of Our Directors’ knowledge, save as disclosed in this document, our Directors are not aware of (1) any other matters relating to the previous A Share listing attempt that are relevant to the [REDACTED] and should reasonably be highlighted in this document for [REDACTED] to form an informed assessment of our Company; (2) any enquiries from the Shanghai Stock Exchange relating to the previous A share listing attempt that would affect our Company’s suitability for [REDACTED] on the Stock Exchange; (3) any other matters relating to the previous A share listing attempt that may have implications on our Company’s suitability for [REDACTED] on the Stock Exchange or on the truthfulness, accuracy and completeness of information disclosed in this document in any material respect; and (4) any other matters that need to be brought to the attention of the Stock Exchange and [REDACTED] in Hong Kong in relation to the previous A share listing attempt.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to disagree with the Directors’ view above that there is no other matter that needs to be brought to the attention of the Stock Exchange and [REDACTED] in Hong Kong in relation to the previous A share listing attempt.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT AND FREE FLOAT

Following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (i) a total of [REDACTED] H Shares held by our core connected persons will not be counted towards the public float, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED], including (i) [REDACTED] H Shares in aggregate held by our Controlling Shareholders; (ii) [REDACTED] H Shares in aggregate held by Junlian Shengyuan, Junlian Xinkang and Junlian Hengche; and (iii) [REDACTED] H Shares in aggregate held by Zhongding No. 5, Zhongding No. 6, Ningbo Dinglian, Ningbo Taiqi, Zhongding No. 5 Qinglan and Zhongding No. 6 Qinglan;
- (ii) a total of [REDACTED] H Shares held by the other existing Shareholders as a result of the Conversion of Unlisted Shares into H Shares will be counted as part of the public float, representing approximately [[REDACTED]%] of our total issued Shares upon the completion of the [REDACTED]. None of such remaining existing Shareholders is accustomed to take instructions from our Company (or any of its subsidiaries) or any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of its subsidiaries) or our core connected person; and
- (iii) a total of [REDACTED] H Shares to be issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our total issued Shares upon the completion of the [REDACTED].

Based on the above, it is expected that immediately following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of (i) 25% (on the basis of the low-end of the [REDACTED] range at HK\$[REDACTED] per H Share), (ii) [REDACTED]% (on the basis of the mid-point of the [REDACTED] range at HK\$[REDACTED] per H Share) and (iii) [REDACTED]% (on the basis of the high-end of the [REDACTED] range at HK\$[REDACTED] per H Share) under Rule 19A.13A(1) of the Listing Rules. Assuming the [REDACTED] is not exercised and based on the low-end of the [REDACTED] range at HK\$[REDACTED] per H Share, the Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest practicable Date and following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]		
	Number of Unlisted Shares	Ownership Percentage	Number of Unlisted Shares	Number of H Shares	Ownership Percentage
Controlling Shareholders					
Mr. Ju	67,128,893	19.74%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Fusisheng . . .	54,364,001	15.99%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yanga	9,827,337	2.89%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yanjia	8,249,728	2.43%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Liangsheng . .	5,354,692	1.57%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	144,924,651	42.62%	[REDACTED]	[REDACTED]	[REDACTED]
Zhongding					
Zhongding No. 5 . . .	24,604,318	7.24%	[REDACTED]	[REDACTED]	[REDACTED]
Zhongding No. 6 . . .	9,169,297	2.70%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Dinglian	5,417,492	1.59%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Taiqi	2,550,018	0.75%	[REDACTED]	[REDACTED]	[REDACTED]
Zhongding No. 5					
Qinglan	2,321,194	0.68%	[REDACTED]	[REDACTED]	[REDACTED]
Zhongding No. 6					
Qinglan	2,012,759	0.59%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	46,075,078	13.55%	[REDACTED]	[REDACTED]	[REDACTED]
Junlian					
Junlian Shengyuan . .	26,672,995	7.85%	[REDACTED]	[REDACTED]	[REDACTED]
Junlian Xinkang	8,068,753	2.37%	[REDACTED]	[REDACTED]	[REDACTED]
Junlian Hengche	7,263,792	2.14%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	42,005,540	12.35%	[REDACTED]	[REDACTED]	[REDACTED]

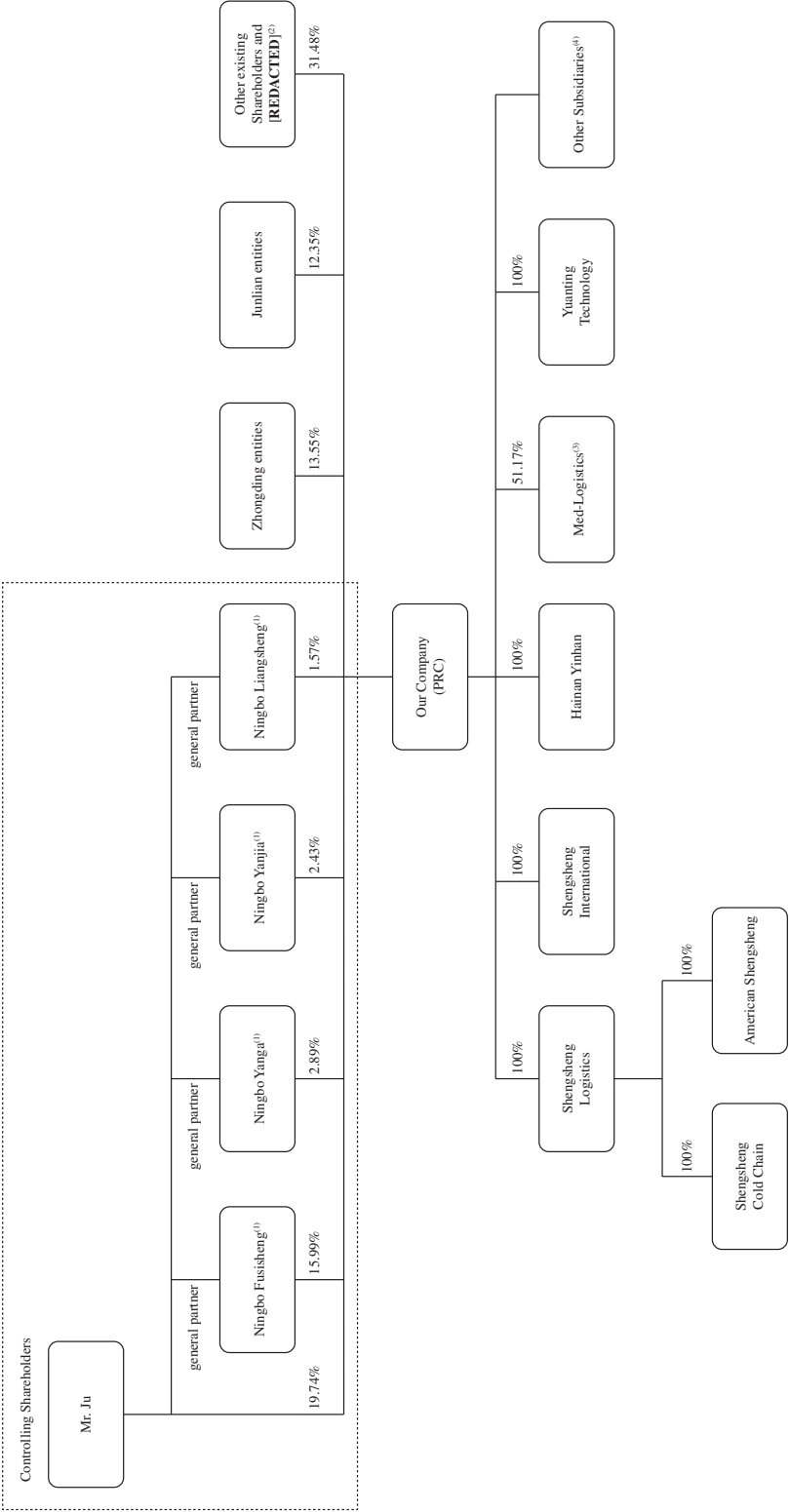
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]		
	Number of Unlisted Shares	Ownership Percentage	Number of Unlisted Shares	Number of H Shares	Ownership Percentage
Other [REDACTED]					
Shenzhen Runheng . .	27,930,941	8.22%	[REDACTED]	[REDACTED]	[REDACTED]
Junding Xieli	21,971,167	6.46%	[REDACTED]	[REDACTED]	[REDACTED]
Deppon Investment . .	19,159,576	5.64%	[REDACTED]	[REDACTED]	[REDACTED]
Jianfa No. 3	10,086,064	2.97%	[REDACTED]	[REDACTED]	[REDACTED]
Huimei Kanghong . .	7,568,314	2.23%	[REDACTED]	[REDACTED]	[REDACTED]
Xieli Investment	4,537,073	1.33%	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Langheng . . .	3,654,991	1.08%	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Junsheng . . .	2,557,734	0.75%	[REDACTED]	[REDACTED]	[REDACTED]
Jianfa Changrong . . .	2,108,784	0.62%	[REDACTED]	[REDACTED]	[REDACTED]
Nanhong New					
Energy	2,048,196	0.60%	[REDACTED]	[REDACTED]	[REDACTED]
Chuangyi Xielv	1,771,395	0.52%	[REDACTED]	[REDACTED]	[REDACTED]
Changsanjiao					
Investment	1,485,859	0.44%	[REDACTED]	[REDACTED]	[REDACTED]
Weifang Honghong . .	1,228,919	0.36%	[REDACTED]	[REDACTED]	[REDACTED]
Yukun Venture	885,718	0.26%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total for all existing					
Shareholders	340,000,000	100%	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] taking part in the					
[REDACTED] . . .	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	340,000,000	100%	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

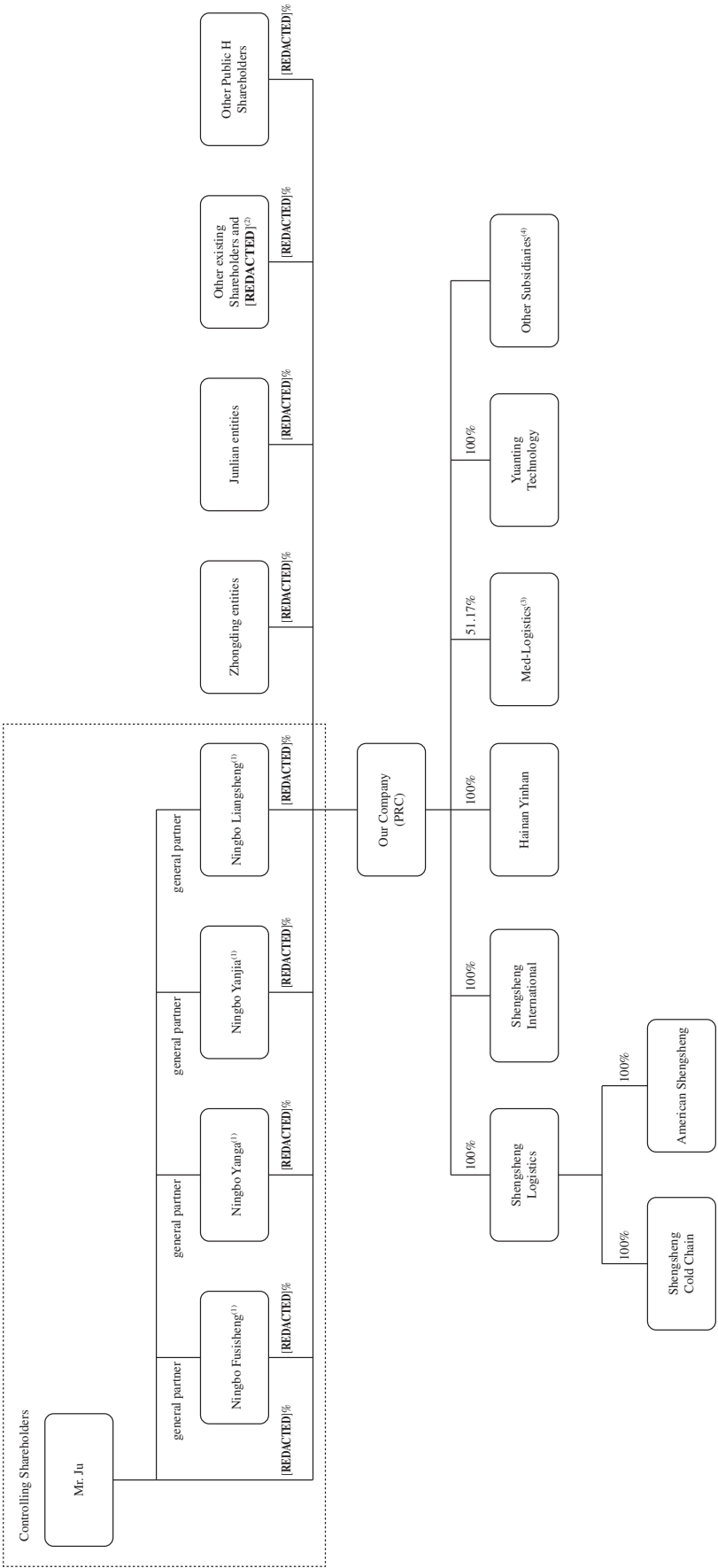
Notes:

- (1) For details of the interests of Mr. Ju and Ms. Xiao (the spouse of Mr. Ju) in the Employee Shareholding Platforms, see “— Our Employee Shareholding Platforms” in this section, and see the section headed “Relationship with our Controlling Shareholders” for details.
- (2) For details of our existing Shareholders, see “— [REDACTED] — Information about the [REDACTED]” in this section.
- (3) As of the Latest Practicable Date, Med-Logistics was owned as to 51.17% by the Company, and 29.83%, 13.33%, 3.33%, 1.00%, 1.00%, 0.33% by Zhu Tong (朱彤), Wang Jue (王珏), Beijing Med-Logistics Technology Development Co., Ltd. (北京邁迪朗傑科技發展有限公司), Beijing Jiaxin Ouying Trading Co., Ltd. (北京佳信歐贏貿易有限公司), Guangzhou Tongchang Logistics Development Co., Ltd. (廣州通起物流發展有限公司) and Zheng Leiyu (鄭雷雨) (the “**Med-Logistics Minority Shareholders**”), respectively. Each of the Med-Logistics Minority Shareholders are Independent Third Parties.
- (4) As of the end of the Track Record Period, our other subsidiaries included 36 other wholly-owned subsidiaries established in the PRC and overseas and one non-wholly owned subsidiary established in the PRC, namely Yunnan Shengsheng Logistics Co., Ltd. (雲南生生物流有限公司), which was owned as to 80% by Shengsheng Logistics and 20% by Zhang Rong (張榮), an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE UPON COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately following the Conversion of the Unlisted Shares into H Shares and upon the completion of the [REDACTED] (assuming the [REDACTED] has not been exercised):



Notes (1) to (4): See notes to the corporate chart in “— Our Structure Immediately Prior to the [REDACTED].”