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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### BUSINESS AND CORPORATE DEVELOPMENT

#### Overview

Our Company, which is the holding company of our Group, was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 27 July 2015 in preparation for the [REDACTED]. As at the Latest Practicable Date, the subsidiaries of our Company comprised World-Link Roadway, Word-Link Packing and Real Runner. Details of the subsidiaries of our Company and the corporate structure of our Group are set out in the section headed “History, Reorganisation and Corporate Structure – Our Group’s Structure and Corporate History” below.

Prior to the [REDACTED], our Group underwent the Reorganisation and immediately following the completion of the Reorganisation, our Company was owned as to 37.60% by Orange Blossom, 40.00% by Best Matrix, 19.40% by Leader Speed and 3.00% by Granada Global.

Immediately following completion of the Capitalisation Issue and the [REDACTED], our Company will be owned as to [REDACTED] by Orange Blossom, [REDACTED] by Best Matrix, [REDACTED] by Leader Speed and [REDACTED] by Granada Global (without taking into account any Shares which may be allotted and issued upon any exercise of [the [REDACTED] and] any option which may be granted under the Share Option Scheme).

#### Business Development

Our Group’s history can be traced back to October 1990, when our founders, namely, Mr. Yeung, Mr. Lee together with Mrs. Lee (the spouse of Mr. Lee) set up World-Link Roadway (formerly known as Yatal Peak Limited) with their personal resources. At the commencement of operation, World-Link Roadway was principally engaged in the provision of warehouse management and delivery services.

Over the years, by leveraging on our Group’s experience and reputation in the industry, the client profile of our Group continued to grow. In 1992, Customer A, a multi-national consumer goods company, started to engage us to provide logistics and inventory storage management services for the operation of its distribution center in Hong Kong.

In 1995, Mr. Yeung saw the potential in the business of repacking service and therefore the then management decided to develop this area of service through another company, namely World-Link Packing.

In July 2009, Mr. Lee and Mr. Yeung invited Mr. Luk, who had been engaged in the food and beverage, catering and logistics industries, to become a shareholder of our Group. As a result, Mr. Luk, through Kong Billion, acquired shareholding interest in both World-Link Roadway and World-Link Packing with his personal resources. In the following years, World-Link-Roadway secured engagements to provide integrated logistics solutions services to clients in the food and beverage, catering and logistics industries.

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As at the Latest Practicable Date, our Group offered a wide range of integrated logistics solutions services to meet the needs of our customers’ supply chain which include transportation, warehousing, customisation services (mainly consist of repacking services and labeling services) as well as diversified value-added services (mainly consist of container handling services and assistance in preparation of shipping documentation services). Our Group had rented several floors and units in Allied Cargo Centre and Leader Industrial Centre, since 1991 and 2006 respectively, to serve as our warehouse and customisation centres. Allied Cargo Centre, where we have rented 16 floors with an aggregate gross floor area of approximately 322,700 sq.ft., serves as our main warehouse, customisation centres and office. Our Group had also rented four floors in Leader Industrial Centre as warehouse, with an aggregate gross floor area of approximately 70,000 sq.ft.. As at the Latest Practicable Date, our Group also owned and contracted a fleet of over 30 vehicles to provide delivery service for our clients, out of which 11 vehicles were self-owned.

### Milestones of our Group

The chronological overview of the key events of development of our Group is set out below:

1990	World-Link Roadway (formerly known as Yatal Peak Limited) commenced its business of provision of warehouse management and delivery services.
1992	Customer A started to engaging us to provide logistics and inventory storage management services for the operation of its distribution centre in Hong Kong.
1996	World-Link Packing commenced its business of provision of repacking services.
1997	World-Link Roadway was awarded the “Quality Assurance Pinnacle Award” by Customer A.
2007	World-Link Roadway was awarded the “Distribution Service Centre of the Year” by Customer A.  The aggregate gross floor area of the warehouses rented by our Group reached approximately 400,000 sq. ft..
2011	World-Link Roadway was awarded a trophy by Customer A in appreciation of World-Link Roadway’s provision of excellent and dedicated services in the 20 years of partnership with them.

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### OUR GROUP’S STRUCTURE AND CORPORATE HISTORY

Details of our subsidiaries are set out below.

#### World-Link Roadway

World-Link Roadway (formerly known as Yatal Peak Limited) was incorporated in Hong Kong on 3 August 1990 as a limited liability company. During the Track Record Period and up to the Latest Practicable Date, it was principally engaged in the provision of warehouse management and delivery services. As at the date of its incorporation, two subscriber shares of World-Link Roadway credited as fully paid at par were allotted and issued to two subscribers, who are Independent Third Parties.

On 5 October 1990, World-Link Roadway allotted and issued as fully paid 8,999 shares to Mr. Lee and 999 shares to Mrs. Lee. On 9 October 1990, Mr. Lee and Mrs. Lee each acquired the one subscriber share from one of the two subscribers at the nominal consideration of HK\$1.00. Pursuant to a declaration of trust executed by Mr. Lee on 20 October 1994, Mr. Lee confirmed that he held 1,000 shares out of the said 8,999 shares allotted and issued to him in trust for and on behalf of Mr. Yeung, which was transferred back to Mr. Yeung at his instruction on 1 January 1995 at nil consideration. The said transfers had been properly and legally completed and settled. Further, pursuant to Mrs. Lee’s Confirmatory Deed, Mrs. Lee acknowledged and confirmed that she held the 1,000 shares allotted and issued to her in trust for and on behalf of Mr. Yeung. After the allotments of shares and the said transfers, World-Link Roadway was at that time legally owned as to 80% by Mr. Lee, 10% by Mr. Yeung and 10% by Mrs. Lee (in trust for Mr. Yeung).

On 21 July 2009, (i) at the direction of Mr. Yeung, Mrs. Lee transferred the legal title of her entire shareholding interests in World-Link Roadway, which had been held in trust for Mr. Yeung, back to Mr. Yeung at par. Mrs. Lee ceased to be interested in World-Link Roadway thereafter; and (ii) Kong Billion (a company wholly owned by Mr. Luk) acquired 4,000 shares in World-Link Roadway from Mr. Lee, representing 40% of the then issued share capital of World-Link Roadway at the consideration of HK\$300,000 in aggregate, which was arrived at after arm’s length negotiation between the parties and taking into account the then net asset value of World-Link Roadway. The said transfers had been properly and legally completed and the consideration was duly settled. Kong Billion subsequently acknowledged and confirmed that out of the 40% of the then issued share capital of World-Link Roadway it acquired from Mr. Lee, 20% was acquired from Mr. Lee at the consideration of HK\$150,000 at the direction and instruction of Mr. Yeung with Mr. Yeung’s personal resources. Such 20% of issued share capital of World-Link Roadway was therefore held by Kong Billion for and on behalf of Mr. Yeung. After the said transfers, World-Link Roadway was owned as to 40% by Mr. Lee, 40% by Kong Billion (out of which 20% was held by Kong Billion for and on behalf of Mr. Yeung) and 20% by Mr. Yeung.

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As part of the Reorganisation, (i) on 14 July 2015, Kong Billion transferred the legal title of the said 20% issued shares in World-Link Roadway it held for and on behalf of Mr. Yeung back to Mr. Yeung at the nominal consideration of HK\$1.00; and (ii) on 15 July 2015, Real Runner acquired the entire issued shares in World-Link Roadway from Mr. Lee, Mr. Yeung and Kong Billion. In consideration thereof and at the direction of Mr. Lee, Mr. Yeung and Kong Billion, Real Runner allotted and issued as fully paid 400 shares to Mr. Lee, 400 shares to Orange Blossom and 200 shares to Leader Speed, respectively. The said transfers had been properly and legally completed and settled. After the said transfers, World-Link Roadway became a wholly-owned subsidiary of Real Runner.

### **World-Link Packing**

World-Link Packing was incorporated in Hong Kong on 14 November 1995 as a limited liability company. During the Track Record Period and up to the Latest Practicable Date, it was principally engaged in the provision of customisation services. As at the date of its incorporation, two subscriber shares of World-Link Packing credited as fully paid were allotted and issued to two subscribers, who are Independent Third Parties.

On 16 September 1996, in pursuit of the management's plan to develop repacking service, (i) each of Mr. Lee and an Independent Third Party acquired one subscriber share from one of the two subscribers at the nominal consideration of HK\$1.00; and (ii) World-Link Packing allotted and issued as fully paid 59 shares and 39 shares to Mr. Lee and the Independent Third Party respectively. The said transfers had been properly and legally completed and settled. Pursuant to Mr. Lee's Confirmatory Deed, Mr. Lee confirmed that he held 20 shares out of the said 60 shares of World-Link Packing transferred to him in trust for and on behalf of Mr. Yeung. After the said transfers and allotments of shares, World-Link Packing was at that time owned as to 60% by Mr. Lee (out of which 20% was held in trust for Mr. Yeung) and 40% by the Independent Third Party respectively.

On 1 December 2000, Mrs. Lee acquired from the Independent Third Party his entire issued shareholding interest in World-Link Packing at par. The Independent Third Party ceased to be interested in World-Link Packing thereafter.

On 21 July 2009, (i) at the instruction of Mr. Yeung, Mr. Lee transferred the legal title of the said 20% issued shares in World-Link Packing he held in trust for Mr. Yeung back to Mr. Yeung at par; and (ii) Kong Billion acquired from Mrs. Lee her entire shareholding interest (representing 40% of the then issued share capital of World-Link Packing) in World-Link Packing at the consideration of HK\$300,000 in aggregate, which was arrived at after arm's length negotiation between the parties and taking into account the then net asset value of World-Link Packing. The said transfers had been properly and legally completed and settled. Kong Billion subsequently acknowledged and confirmed that out of the 40% issued share capital of World-Link Packing it acquired from Mrs. Lee, 20% was acquired from Mrs. Lee at the consideration of HK\$150,000 at the direction and instruction of Mr. Yeung with Mr. Yeung's personal resources. Such 20% of issued share capital of World-Link Packing was therefore held by Kong Billion for and on behalf of Mr. Yeung. The said transfers had been properly and legally completed and settled. After the said transfers, World-Link Packing was owned as to 40% by Mr. Lee, 40% by Kong Billion (out of which 20% was held by Kong Billion for and on behalf of Mr. Yeung) and 20% by Mr. Yeung.

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As part of the Reorganisation, (i) on 14 July 2015, Kong Billion transferred the legal title of the said 20% issued shares in World-Link Packing it held for and on behalf of Mr. Yeung back to Mr. Yeung at the nominal consideration of HK\$1.00; and (ii) on 15 July 2015, Real Runner acquired the entire issued shares in World-Link Packing from Mr. Lee, Mr. Yeung and Kong Billion. In consideration thereof and at the direction of Mr. Lee, Mr. Yeung and Kong Billion, Real Runner allotted and issued as fully paid 400 shares to Mr. Lee, 400 shares to Orange Blossom and 200 shares to Leader Speed, respectively. The said transfers had been properly and legally completed and settled. After the said transfers, World-Link Packing became a wholly-owned subsidiary of Real Runner.

### **Real Runner**

Real Runner was incorporated in the BVI with limited liability on 29 May 2015 and was authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. No subscriber share was allotted or issued on the date of incorporation. On 18 June 2015, Real Runner allotted and issued as fully paid 400 shares to Orange Blossom, 400 shares to Mr. Lee and 200 shares to Leader Speed.

On 23 July 2015, Granada Global acquired 72 shares and 18 shares of Real Runner from Orange Blossom and Leader Speed respectively, as a result of which Granada Global became a shareholder holding 3% shareholding interests in Real Runner. For details, please refer to the paragraph headed “[REDACTED] Investment – Investment” in this section below.

On 9 September 2015, Mr. Lee transferred his entire shareholding interest in Real Runner to Best Matrix at the nominal consideration of HK\$1.00. The said share transfers had been properly and legally completed and settled.

On [●] 2015, as part of the Reorganisation, our Company acquired the entire share capital of Real Runner from Orange Blossom, Best Matrix, Leader Speed and Granada Global. In consideration thereof, our Company allotted and issued as fully paid 372 Shares to Orange Blossom, 396 Shares to Best Matrix, 192 Shares to Leader Speed and 30 Shares to Granada Global respectively. [The said transfers had been properly and legally completed and settled.] After the said transfers, Real Runner became a wholly-owned subsidiary of our Company.

### **[REDACTED] INVESTMENT**

#### **Background of the [REDACTED] Investor**

Granada Global is an investment holding company incorporated in the BVI with limited liability on 9 June 2015, and the shares of which are beneficially and wholly owned by Mr. Chan, who is also the sole director of Granada Global and a long-time friend of Mr. Yeung and Mr. Lee. Mr. Chan works in the financial services sector and is licensed under the SFO as a responsible officer to carry out Type 1 (Dealing in Securities) and Type 9 (Asset Management) regulated activities. Prior to its investment in our Group, Granada Global was an Independent Third Party. To the best knowledge and belief of the Directors, Granada Global decided to invest in our Group in view of the prospects and growth potential of our Group. The source of funding of Granada Global’s investment in our Group was from the personal resources of Mr. Chan.

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### Investment

On 23 July 2015, Granada Global entered into a sale and purchase agreement with each of Orange Blossom and Leader Speed (“**Granada Global Agreement**”), pursuant to which (i) Orange Blossom transferred 72 shares of Real Runner to Granada Global at the consideration of HK\$2.0 million; and (ii) Leader Speed transferred 18 shares of Real Runner to Granada Global at the consideration of HK\$0.5 million. The considerations were arrived at after arm’s length negotiations between Granada Global and each of Orange Blossom and Leader Speed and taking into account the respective unaudited net asset value of World-Link Roadway and World-Link Packing (the wholly-owned subsidiaries of Real Runner after the Reorganisation) as at 31 December 2014. Granada Global is expected to bring in more business opportunities to our Group through the business connections and network of Mr. Chan, which, in the opinion of our Directors, would facilitate the diversification of the customer base of our Group. The said transfers had been properly and legally completed and settled. After the said transfers, Real Runner was owned as to 37.60% by Orange Blossom, 40.00% by Mr. Lee (which was subsequently transferred to Best Matrix on 9 September 2015), 19.40% by Leader Speed and 3.00% by Granada Global.

The following table sets out the summary of the [REDACTED] investment by Granada Global, the shareholding interest of which is wholly owned by Mr. Chan:

<b>Amount of consideration paid to (i) Orange Blossom; and (ii) Leader Speed</b>	(i) HK\$2,000,000 (ii) HK\$500,000
<b>Payment date of consideration in full to (i) Orange Blossom; and (ii) Leader Speed</b>	23 July 2015
<b>Cost per Share paid under [REDACTED] investment (Note 1)</b>	HK\$[REDACTED]
<b>Discount to the [REDACTED]</b>	[REDACTED]
<b>Use of proceeds from the [REDACTED] investment</b>	The sale proceeds were for the personal use of Mr. Yeung and Mr. Luk
<b>Benefit from the [REDACTED] investment</b>	Mr. Chan, the sole shareholder and sole director of Granada Global, is expected to bring in more business opportunities to our Group through his business connections and network.
<b>Approximate shareholding upon [REDACTED] (Note 2)</b>	[REDACTED]

*Notes:*

- (1) This is derived based on [REDACTED] Shares to be held by Granada Global upon completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of [the [REDACTED] and] the options which may be granted under the Share Option Scheme).

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- (2) This is derived based on [REDACTED] Shares to be held by Granada Global upon completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of [the [REDACTED] and] the options which may be granted under the Share Option Scheme).

The Granada Global Agreement does not provide any guaranteed discount to the [REDACTED]. Granada Global confirmed that the consideration paid by it under the [REDACTED] investment was irrevocable. No special right was granted to the Granada Global in connection with its investment.

### Sponsor’s confirmation

Given that (i) no special rights have been granted to Granada Global in respect of its investment; (ii) the Directors confirmed that the terms of the investment by Granada Global (including the consideration) was determined on arm’s length basis, taking into account the unaudited net asset value of World-Link Roadway and World-Link Packing as at 31 December 2014; and (iii) the consideration under the [REDACTED] investment was settled on 23 July 2015, which was more than 28 clear days before the date of submission of the [REDACTED] application, the Sponsor is of the view that the [REDACTED] investment by Granada Global is in compliance with the “Interim Guidance on [REDACTED] Investments” (HKEx-GL29-12) and the “Guidance on [REDACTED] Investments” (HKEx-GL43-12) issued by the Stock Exchange.

### PARTIES ACTING IN CONCERT

On 24 August 2015, our ultimate Controlling Shareholders, namely Mr. Yeung, Mr. Lee and Mr. Luk entered into the Concert Parties Confirmatory Deed to acknowledge and confirm:

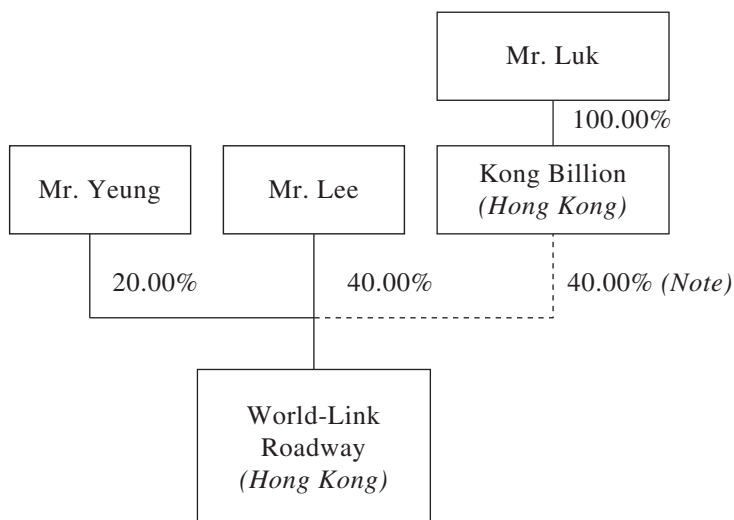
- (a) that among each of them that they are parties acting in concert with each of the members of our Group (the “**Relevant Companies**”) during and since the Track Record Period and continue as at and after the date of the Concert Parties Confirmatory Deed;
- (b) they shall continue to give unanimous consent, approval or rejection on any other material issues and decisions in relation to the business of the Relevant Companies;
- (c) they shall continue to cast unanimous vote collectively for or against all resolutions in all meetings and discussions of the Relevant Companies;
- (d) they shall continue to cooperate with each other to obtain and maintain the consolidated control and the management of the Relevant Companies; and
- (e) they shall continue to obtain written consent from all the parties to the Concert Parties Confirmatory Deed in advance of purchasing selling, pledging or creating any right to acquire or dispose of any securities of our Company and/or any of the Relevant Companies.

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### REORGANISATION

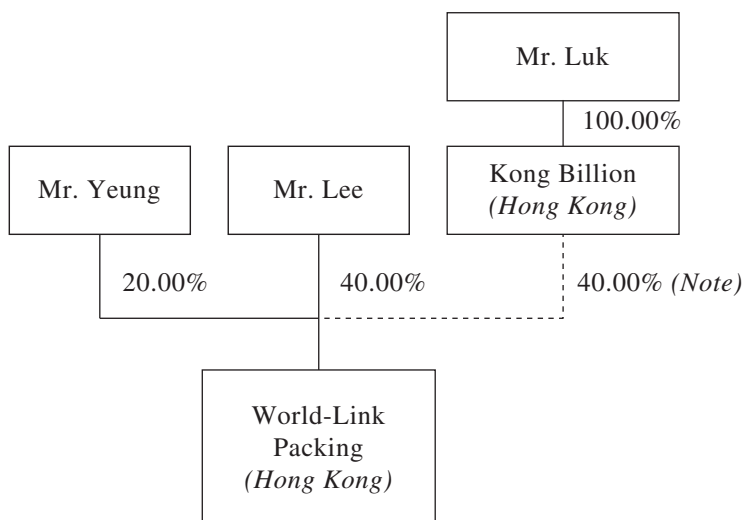
Prior to the Reorganisation, the structure of our Group was as follows:

#### World-Link Roadway



*Note:* Pursuant to a confirmatory deed dated 14 July 2015, Kong Billion confirmed that it held 20.00% of the issued share capital of World-Link Roadway in trust for and on behalf of Mr. Yeung.

#### World-Link Packing



*Note:* Pursuant to a confirmatory deed dated 14 July 2015, Kong Billion confirmed that it held 20.00% of the issued share capital of World-Link Packing in trust for and on behalf of Mr. Yeung.



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### Corporate restructuring

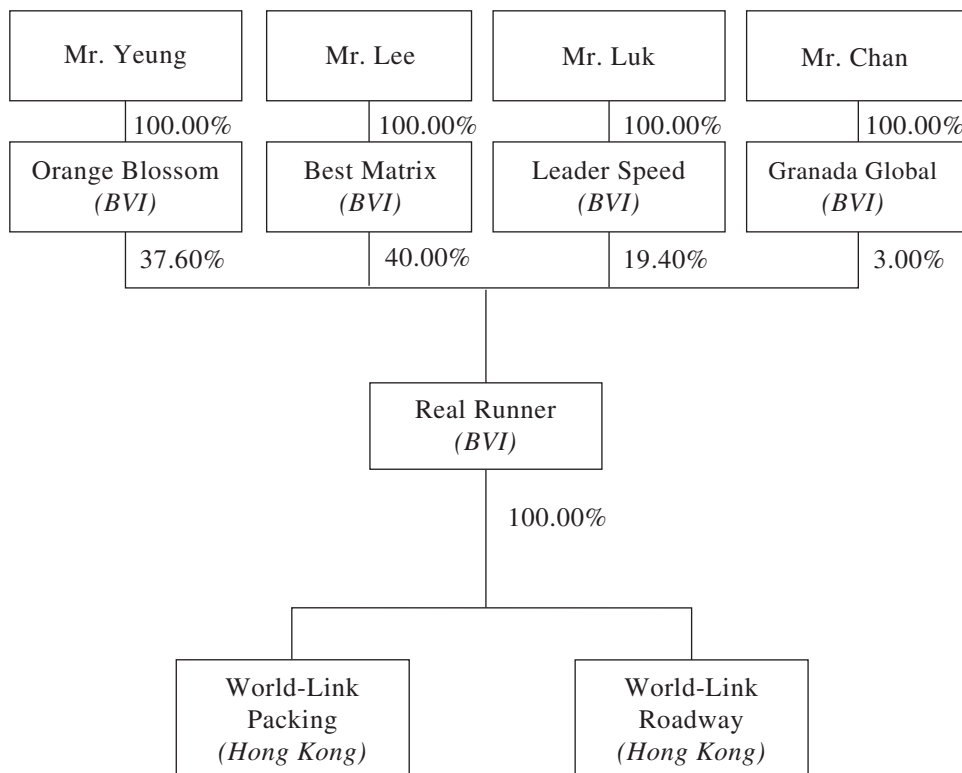
To rationalise our Group's structure in preparation for the [REDACTED], our Group underwent various corporate restructuring as more particularly described as follows:

- (1) Our Company was incorporated in the Cayman Islands on 27 July 2015 as an exempted company with limited liability under the Companies Law. At the time of incorporation, our Company had an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which one Share was allotted and issued as fully paid to a subscriber, which was transferred to Orange Blossom on the same date. Our Company further allotted and issued as fully paid (i) three Shares to Orange Blossom; (ii) four Shares to Mr. Lee; and (iii) two Shares to Leader Speed on 27 July 2015.
- (2) Real Runner was incorporated in the BVI with limited liability on 29 May 2015 and was authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. No subscriber share was allotted or issued on the date of incorporation. On 18 June 2015, Real Runner allotted and issued as fully paid 400 shares to Orange Blossom, 400 shares to Mr. Lee and 200 shares to Leader Speed.
- (3) On 14 July 2015, (i) at the direction of Mr. Yeung, Kong Billion transferred 2,000 shares of World-Link Roadway it held for Mr. Yeung back to Mr. Yeung at the nominal consideration of HK\$1.00; and (ii) at the direction of Mr. Yeung, Kong Billion transferred the legal title of the 20 shares of World-Link Packing it held for Mr. Yeung back to Mr. Yeung at the nominal consideration of HK\$1.00. The said transfers had been properly and legally completed and settled.
- (4) On 15 July 2015, (i) Real Runner acquired the entire shareholding interest in World-Link Roadway from Mr. Lee, Mr. Yeung and Kong Billion. In consideration thereof and at the direction of Mr. Lee, Mr. Yeung and Kong Billion, Real Runner allotted and issued as fully paid 400 shares to Mr. Lee, 400 shares to Orange Blossom and 200 shares to Leader Speed. The said transfers had been properly and legally completed and settled. After the said transfers, World-Link Roadway became a wholly-owned subsidiary of Real Runner.
- (5) On 15 July 2015, (i) Real Runner acquired the entire shareholding interest in World-Link Packing from Mr. Lee, Mr. Yeung and Kong Billion. In consideration thereof and at the direction of Mr. Lee, Mr. Yeung and Kong Billion, Real Runner allotted and issued as fully paid 400 shares to Mr. Lee, 400 shares to Orange Blossom and 200 shares to Leader Speed. The said transfers had been properly and legally completed and settled. After the said transfers, World-Link Packing became a wholly-owned subsidiary of Real Runner.
- (6) On 23 July 2015, Granada Global entered into a sale and purchase agreement with each of Orange Blossom and Leader Speed, pursuant to which (i) Orange Blossom transferred 72 shares of Real Runner to Granada Global at the consideration of HK\$2.0 million; and (ii) Leader Speed transferred 18 shares of Real Runner to Granada Global at the consideration of HK\$0.5 million. The said transfers had been properly and legally completed and settled. Immediately after the said transfers, Real Runner was owned as to 37.60% by Orange Blossom, 40.00% by Mr. Lee, 19.40% by Leader Speed and 3.00% by Granada Global.

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- (7) On 9 September 2015, Mr. Lee transferred his entire shareholding interests in the Company and Real Runner respectively to Best Matrix, each at the nominal consideration of HK\$1.00. The said transfers had been properly and legally completed and settled.
- (8) On [●] 2015, pursuant to the Reorganisation Agreement, our Company acquired the entire share capital of Real Runner from Orange Blossom, Best Matrix, Leader Speed and Granada Global. In consideration thereof, our Company allotted and issued as fully paid [372] Shares to Orange Blossom, [396] Shares to Best Matrix, [192] Shares to Leader Speed and [30] Shares to Granada Global. [The said transfers had been properly and legally completed and settled.] After the said transfers, Real Runner became a wholly-owned subsidiary of our Company.

Upon completion of the Reorganisation set out above, our Company became the holding company of our Group. The following chart sets out the shareholding and corporate structure of our Group immediately after the Reorganisation but prior to completion of the [REDACTED] and the Capitalisation Issue:



Conditional on the share premium account of our Company being credited as a result of the [REDACTED], certain amounts standing to the credit of the share premium account of our Company will be capitalised and applied in paying up in full such number of Shares for allotment and issue to its shareholders (i.e. Orange Blossom, Best Matrix, Leader Speed and Granada Global) in proportion to their respective shareholdings prior to trading and dealing of the Shares commence on GEM, so that the number of Shares so allotted and issued, when aggregated with the number of Shares already owned by them, will constitute not more than [REDACTED] of the total issued share capital of our Company.

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The following chart sets forth the shareholding structure of our Group immediately following the [REDACTED] and the Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of [the [REDACTED] and] the options which may be granted under the Share Option Scheme):

