
HISTORY AND CORPORATE STRUCTURE

HISTORY

Our Corporate History

Our origin can be traced back to 1981 when Kerry Warehouse (Hong Kong) Limited (which was then known as Kwai Chung Godown Limited) commenced our Hong Kong warehouse operations following the completion of its first warehouse, or what was commonly referred to at the time as a "godown", Kerry Warehouse (Kwai Chung), in Hong Kong. Kerry Warehouse (Hong Kong) Limited has been our subsidiary since 1992.

In 1991, our Company was incorporated in the BVI as a wholly-owned subsidiary of KHL to hold and operate KHL's warehousing business in Hong Kong.

In 1996, KPL was established and KHL transferred to KPL its entire interest in our Company together with certain other businesses including property development and investment and infrastructure-related investments. In the same year, KPL became listed on the Hong Kong Stock Exchange. Accordingly, since 1996, we have been operating as a direct wholly-owned subsidiary of KPL.

In 2000, our Company continued into Bermuda as an exempted company with limited liability and was renamed "Kerry Logistics Network Limited".

Development of Integrated Logistics and International Freight Forwarding Businesses

During the period from 1981 to 1999, we were primarily engaged in Hong Kong warehouse operations. In 2000, we began to provide trucking services to our warehousing customers. This marked our entry into the logistics operations business in Hong Kong.

We expanded our business scope in integrated logistics operations by offering dedicated warehousing and a wide range of logistics services as our core business. We began to invest in developments of logistics centres with the completion of our flagship logistics facility, Kerry Cargo Centre, in Hong Kong in 1999 and our first logistics centre in China in 2003. Since 2001, we also undertook significant expansion of our integrated logistics operations through acquisitions. These include, for example, the acquisition of a 70% equity interest in KEAS in 2005 to expand our nationwide presence in China and, since 2008, the acquisition of equity interests in Kerry TJ Logistics, a major logistics service provider in Taiwan whose shares are listed on the Taiwan Stock Exchange. Kerry TJ Logistics became our subsidiary in 2010 by virtue of our gaining management control over it. Furthermore, we have expanded our business scope through acquisitions of ancillary businesses from time to time during the past decade. These include, for example, our expansion into the food and beverage trading business in Hong Kong in 2003 and the port terminal business in Thailand in 2004.

In 2000, we acquired a freight forwarding company based in Hong Kong and began our freight forwarding business. We began to expand our operations along major intra-Asia routes as well as routes between Asia and Europe primarily through successive acquisitions in new geographic markets, including the acquisition of a freight forwarding company based in Korea in 2001 and the acquisition of a 91% initial equity interest in Kerry Logistics (UK) in 2002. By 2006, we had expanded our international freight forwarding operations into Greater China, Korea, ASEAN countries, India, Europe and the United States. To capture the growth in transport and distribution demand in the ASEAN region, we established the ASEAN-wide cross-border road transportation network, KART, in 2007. Since 2011, we further expanded our business scope in international freight forwarding by acquiring companies in strategic service segments, including the acquisition of a 70% equity interest in Wisdom, an NVOCC operating an ocean freight consolidation platform in China, in 2011 and the acquisition of a 51% equity interest in each of Beijing Tengchang and Shanghai TCI, which are air freight consolidators in China, in 2012.

HISTORY AND CORPORATE STRUCTURE

BUSINESS MILESTONES

The following table shows various milestones in the history of our corporate and business development:

Year	Milestone
1981	<ul style="list-style-type: none">• The development of our first warehouse, Kerry Warehouse (Kwai Chung), was completed in Hong Kong
1981-1991	<ul style="list-style-type: none">• Our Group had completed the development of five warehouses and acquired one warehouse in Hong Kong
1991	<ul style="list-style-type: none">• Our Company was incorporated in the BVI as a wholly-owned subsidiary of KHL
1996	<ul style="list-style-type: none">• Our Company became a direct wholly-owned subsidiary of KPL as part of a reorganisation of KHL. KPL became listed on the Hong Kong Stock Exchange
1999	<ul style="list-style-type: none">• We completed our flagship logistics facility, Kerry Cargo Centre, with a total GFA of approximately 1,443,356 sq.ft., in Hong Kong
2000	<ul style="list-style-type: none">• Our Company continued into Bermuda as an exempted company with limited liability and was renamed "Kerry Logistics Network Limited"• We began to provide trucking services to our warehousing customers• We acquired a 100% equity interest in Kerry Freight (Hong Kong) Limited, a freight forwarding company based in Hong Kong
2001	<ul style="list-style-type: none">• We acquired an equity interest of approximately 50.99% in a freight forwarding company based in Korea• We opened our first freight office in the United States
2002	<ul style="list-style-type: none">• We acquired an initial equity interest of 91% in Kerry Logistics (UK), a freight forwarding company based in the United Kingdom
2003	<ul style="list-style-type: none">• We completed the development of our logistics centre located at Laem Chabang in Thailand• We acquired a 100% equity interest in KerryFlex Supply Chain Solutions Limited, a food and beverage trading company in Hong Kong• We completed the development of our first logistics centre located in Yantian in China
2004	<ul style="list-style-type: none">• We acquired an initial equity interest of approximately 54.98% in Kerry Siam Seaport Limited, a port terminal operator at Laem Chabang in Thailand• We acquired a 51% equity interest in a freight forwarding company based in Taiwan• We acquired a 25% equity interest in CCT from the KPL Group• We acquired a 15% equity interest in AAT from the KPL Group• We established a presence in Singapore, Malaysia and Indonesia
2005	<ul style="list-style-type: none">• We acquired a 70% equity interest in KEAS, a leading logistics company in China
2006	<ul style="list-style-type: none">• We launched KerrierVISION• We opened a logistics facility with a total GFA of approximately 267,000 sq.ft. in southern Vietnam, near Ho Chi Minh City• We acquired an initial equity interest of 51% in a freight forwarding company based in India• We expanded our presence to Germany, Austria, Switzerland, Belgium and the Netherlands

HISTORY AND CORPORATE STRUCTURE

Year	Milestone
2007	<ul style="list-style-type: none">• We launched the KART service in Thailand which later expanded to connect selected countries across the ASEAN region and between the ASEAN region and China
2008	<ul style="list-style-type: none">• We acquired an initial equity interest of approximately 18.52% in Kerry TJ Logistics, a company listed on the Taiwan Stock Exchange• We commenced international freight forwarding operations in Japan
2009	<ul style="list-style-type: none">• We acquired an equity interest of approximately 51% in a freight forwarding company based in the Philippines
2010	<ul style="list-style-type: none">• We completed construction of our Product Customisation and Consolidation Centre in Hong Kong• We obtained management control of Kerry TJ Logistics which became our subsidiary; as at the Latest Practicable Date, we had acquired an aggregate equity interest of approximately 36.46% in Kerry TJ Logistics
2011.....	<ul style="list-style-type: none">• We acquired a 70% interest in Wisdom, an NVOCC operating an ocean freight consolidation platform in China• We expanded the KART service to connect selected countries between the ASEAN region and China
2012	<ul style="list-style-type: none">• We acquired a 51% equity interest in Beijing Tengchang and a 51% equity interest in Shanghai TCI, each of which is an air freight consolidator in China• We commenced international freight forwarding operations in Myanmar and Sri Lanka
2013	<ul style="list-style-type: none">• Our regional logistics hub in Singapore commenced operations• We commenced international freight forwarding operations in Latin America through acquisition of a 51% equity interest in a freight forwarding company based in Brazil• We acquired a 70% equity interest in a freight forwarding company based in Mexico

BUSINESS GROWTH AND INTERNATIONAL EXPANSION

We commenced our operations in Hong Kong in 1981 and have over the years expanded our operations across Greater China, ASEAN and other countries and currently have a presence in 35 countries and territories, including three through our sales staff.

Hong Kong

Prior to our incorporation, our Group's operations began with the completion of our first warehouse in Hong Kong in 1981. By 1991, our Group had completed the development of five warehouses and acquired one warehouse with an aggregate GFA of approximately 2 million sq.ft. in Hong Kong.

In July 1991, our Company was established to hold and operate the warehousing business.

In 1999, in light of our business growth, we opened our flagship logistics facility, Kerry Cargo Centre, with a total GFA of approximately 1,443,356 sq.ft. in Hong Kong.

In 2000, we changed our name to "Kerry Logistics Network Limited". In the same year, we began to provide trucking services to our warehousing customers. This marked our entry into the logistics operations business in Hong Kong. We also commenced international freight forwarding operations in Hong Kong by acquiring a 100% equity interest in Kerry Freight (Hong Kong) Limited, which was previously named "R&B Transports Limited" prior to 2000.

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In 2003, we expanded into the food and beverage trading business by acquiring a 100% equity interest in a food and beverage trading company in Hong Kong, KerryFlex Supply Chain Solutions Limited, which was previously named "LINC Group Holdings Limited" prior to 2003.

In 2010, we completed construction of the Product Customisation and Consolidation Centre, our most recently completed logistics centre, in Hong Kong.

As at the Latest Practicable Date, we managed approximately 6 million sq.ft. of completed self-owned facilities and approximately 1 million sq.ft. of leased facilities in Hong Kong.

China

In 2003, in collaboration with our joint venture partner, we completed the development of our first logistics centre in China. This facility is located in Yantian Port Free Trade Zone in Shenzhen and has a total GFA of approximately 465,000 sq.ft. (representing an attributable GFA of approximately 256,000 sq.ft.). Since then, we have been building up logistics facilities across China.

In 2005, we acquired a 70% equity interest in KEAS, which was previously named "EAS International Transportation Ltd." prior to our acquisition. We acquired a 70% equity interest from the then sole shareholder, Huatong Industrial Development Co., Ltd. ("Huatong"), a state-owned limited liability company in China. Huatong continues to hold the remaining 30% equity interest in KEAS. The acquisition was made for a consideration of RMB380 million, which was determined based on arm's length negotiation and has been settled in full. All the necessary approvals in relation to the acquisition have been obtained from relevant authorities. KEAS is principally engaged in the business of supply chain management services in China and has nationwide logistics operations. Our acquisition of a 70% equity interest in KEAS marked an important step towards our building of a countrywide logistics network across China.

As at the Latest Practicable Date, we managed approximately 5 million sq.ft. of completed self-owned logistics facilities (representing an attributable GFA of approximately 4 million sq.ft.) and approximately 6 million sq.ft. of leased logistics facilities in China.

Taiwan

In 2004, we commenced freight forwarding operations in Taiwan. In 2008, as part of our plan to grow our business in Taiwan, we acquired an initial equity interest of approximately 18.52% in Kerry TJ Logistics, which was previously named "T.Join Transportation Co.,Ltd" prior to 2011. Since then, we have acquired additional equity interests in Kerry TJ Logistics either in open market transactions or from Independent Third Parties based on arm's length negotiation. As at the Latest Practicable Date, we held a total equity interest of approximately 36.46% in Kerry TJ Logistics. The aggregate consideration paid to the vendors, who are Independent Third Parties, was approximately HK\$1,236 million, which was determined based on arm's length negotiation and open market price and has been settled in full. All the necessary approvals in relation to the acquisitions have been obtained from the relevant authorities. We may, from time to time, acquire additional equity interests in Kerry TJ Logistics in the future.

Kerry TJ Logistics is a major logistics service provider in Taiwan whose shares have been listed on the Taiwan Stock Exchange since 1990. It has an extensive distribution network supported by a fleet of more than 2,000 trucks. As the largest shareholder of Kerry TJ Logistics, we have a prominent presence in the integrated logistics services market in Greater China, in which our logistics facilities are strategically located throughout China, Hong Kong and Taiwan. We believe that this has contributed significantly to our ability to provide cross-strait logistics services. As a result of our gain of management control over Kerry TJ Logistics in July 2010, we have since consolidated the financial results of Kerry TJ Logistics into our own financial results. For further details, see note 4(b)(ii) in the section headed "Appendix I — Accountant's Report".

HISTORY AND CORPORATE STRUCTURE

As at the Latest Practicable Date, we managed approximately 2 million sq.ft. of completed self-owned facilities (representing an attributable GFA of approximately 1 million sq.ft.) and approximately 5 million sq.ft. of leased facilities in Taiwan.

ASEAN

Our business in ASEAN countries began in 2002 with the commencement of both integrated logistics and international freight forwarding operations in Thailand. In 2003, we completed the development of a logistics centre, with a total GFA of approximately 181,000 sq.ft., in Laem Chabang, south of Bangkok, Thailand. In 2004, we acquired an initial equity interest of approximately 54.98% in Kerry Siam Seaport Limited, which was previously named "Siam Seaport Terminal & Warehouses Co., Ltd." prior to 2004, from the then shareholders. Since then, we have acquired additional equity interests in Kerry Siam Seaport Limited. As at the Latest Practicable Date, we held a total economic interest of approximately 79.52% in Kerry Siam Seaport Limited. Kerry Siam Seaport Limited operates Kerry Siam Seaport, a multi-purpose port terminal located near Laem Chabang. As at the Latest Practicable Date, we managed approximately 6 million sq.ft. of completed self-owned facilities (representing an attributable GFA of approximately 4 million sq.ft.) and approximately 3 million sq.ft. of leased facilities in Thailand.

Since 2004, we have continued to expand into other ASEAN countries by establishing international freight offices in Singapore, Malaysia, Indonesia, Cambodia, the Philippines, Vietnam and Myanmar.

In 2006, we opened a logistics facility, with a total GFA of approximately 267,000 sq.ft., in southern Vietnam, near Ho Chi Minh City. Since then, we have been developing and managing various other logistics facilities in Vietnam. As at the Latest Practicable Date, we managed approximately 893,000 sq.ft. of completed self-owned facilities (representing an attributable GFA of approximately 893,000 sq.ft.) and approximately 171,000 sq.ft. of leased facilities in Vietnam.

In 2007, we launched KART, a cross-border road transportation network that provides long-haul trucking in Thailand to connect selected countries across the ASEAN region. We expanded our KART operations to connect the ASEAN region and China in 2011.

In January 2013, our new regional logistics hub in Singapore commenced operations. This facility has a total GFA of approximately 371,000 sq.ft.

United Kingdom

In 2002, we commenced our European freight forwarding operations in the United Kingdom by acquiring an initial equity interest of 91% in Kerry Logistics (UK), which was previously named "Trident International Limited" prior to 2003, from the then shareholders, one of whom has remained as a member of our senior management following the acquisition. In 2013, we acquired the remaining 9% equity interest from such shareholder.

Other Countries and Territories

We have continued to expand our operations globally by establishing freight offices and acquiring logistics companies. As at the Latest Practicable Date, we had a presence across 35 countries and territories, including three through our sales staff, such as Korea, Japan, Bangladesh, Sri Lanka, India, Australia, Germany, the Netherlands, United States and Latin America.

Other than our acquisitions of a 70% equity interest in KEAS in China and a total equity interest of approximately 36.46% in Kerry TJ Logistics in Taiwan, none of the acquisitions is considered material by us in terms of the amount of consideration paid on the assets, revenue and profit contribution of the acquisition target.

HISTORY AND CORPORATE STRUCTURE

NO REORGANISATION

We did not undergo any reorganisation for the purpose of the Listing, apart from entering into a sale and purchase agreement dated 29 November 2013 for the transfer of our 100% equity interest in the holding company of Kerry D.G. Warehouse (Kowloon Bay) to the KPL Group upon the Listing for a consideration of HK\$400.0 million, which has been determined based on an independent valuation obtained by KPL. The transfer of the warehouse is conditional upon the occurrence of the Listing. In the event that the Listing does not occur, the warehouse will not be transferred to the KPL Group. The KPL Group will acquire Kerry D.G. Warehouse (Kowloon Bay) from us upon the Listing because KPL intends to redevelop the land on which the warehouse is situated, for which KPL, through the registered owner of the warehouse, has obtained approval from the Town Planning Board. We have been informed by KPL that KPL currently intends to develop residential properties on such land. The consideration receivable from the transfer of Kerry D.G. Warehouse (Kowloon Bay) will be offset against a portion of our outstanding loans currently owed by us to a fellow subsidiary controlled by KPL. It is not expected that there would be any fund flows between us and the KPL Group due to the transfer of the warehouse. For further details, see the section headed "Financial Information — Recent Developments — Repayment and Capitalisation of Loans from Fellow Subsidiary".

SPIN-OFF BY KPL

On 24 September 2013, KPL announced that it had on 19 August 2013 submitted a spin-off proposal to the Hong Kong Stock Exchange pursuant to Practice Note 15 of the Listing Rules in relation to the proposed disposal of part of its interest in our Company by way of a separate listing of the Shares on the Main Board of the Hong Kong Stock Exchange and that the Hong Kong Stock Exchange had confirmed that KPL may proceed with the proposed Spin-off. In the same announcement, KPL announced that the reduction of its shareholding interest in our Company following completion of the Spin-off is expected to constitute a discloseable transaction of KPL under the Listing Rules and accordingly no approval from the KPL Shareholders is expected to be required.

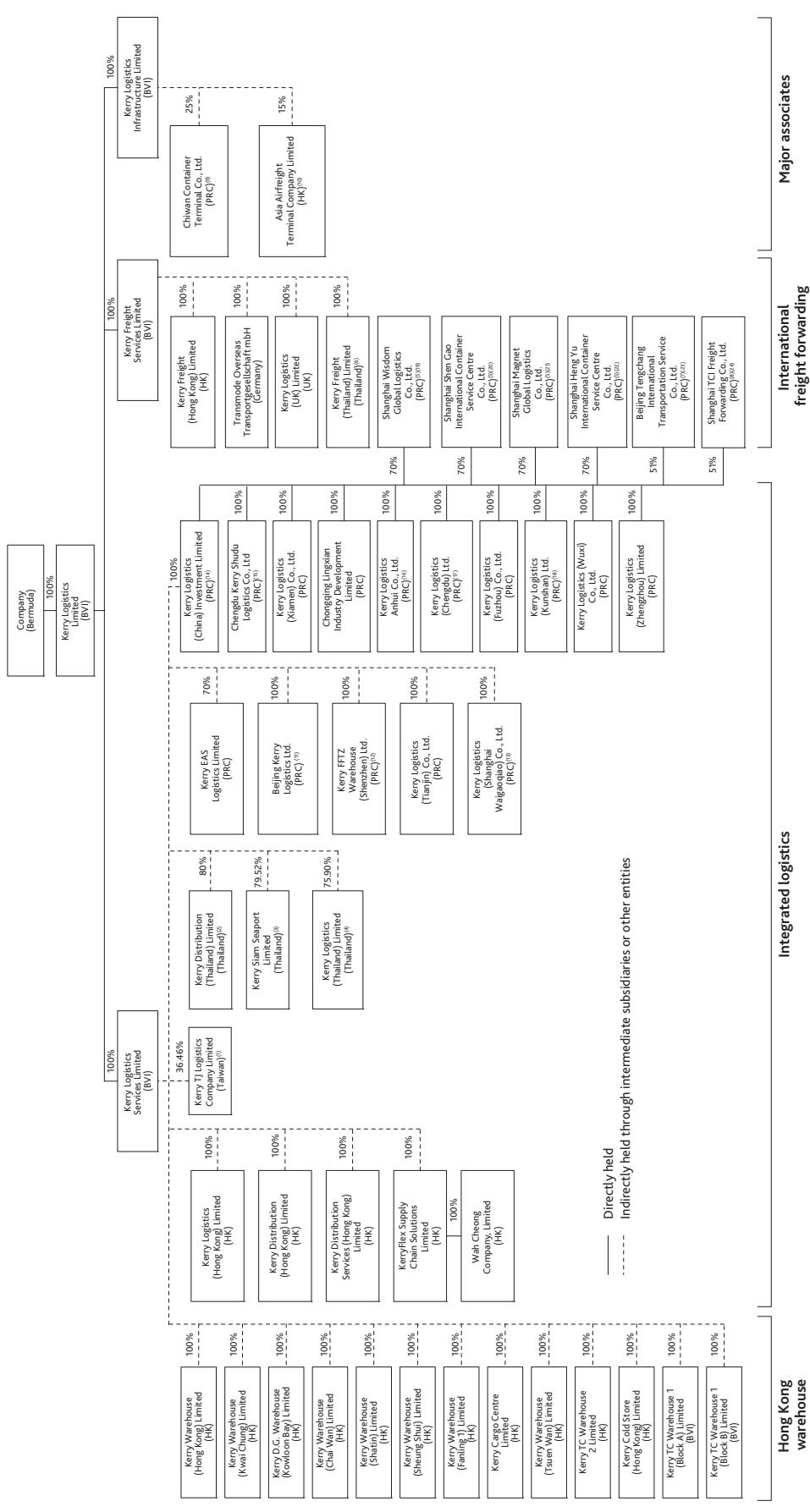
KPL further announced in the same announcement that it considers the Spin-off is in the interests of KPL and its subsidiaries (including the Group) and the KPL Shareholders taken as a whole as the Spin-off:

- (a) will enable KPL to fully focus on and deploy its funds towards development of KPL's existing principal businesses without the need to consider our Group's funding requirements;
- (b) will enable investors to better understand both KPL and our Company as separate entities rather than as a conglomerate, as each of their strategic focus of business is different; and
- (c) could better reflect the value of our Group on our own merits and increase our operational and financial transparency through which investors would be able to appraise and assess the performance and potential of our Group separately and distinctly from those of the KPL Group.

On 25 November 2013, KPL announced that in accordance with the requirements of Practice Note 15 of the Listing Rules, it proposes to give due regard to the interests of the KPL Shareholders by providing qualifying shareholders with an assured entitlement to the Shares by way of a distribution in specie of the Shares if the Spin-off proceeds. Details of the Distribution are set out in the section headed "Structure of the Global Offering — The Distribution" in this prospectus.

CORPORATE STRUCTURE

The following chart is a simplified representation of our corporate structure. The percentage interest in the subsidiaries and associates shown represents the percentage of economic interest in the corresponding entities attributable to the Group.



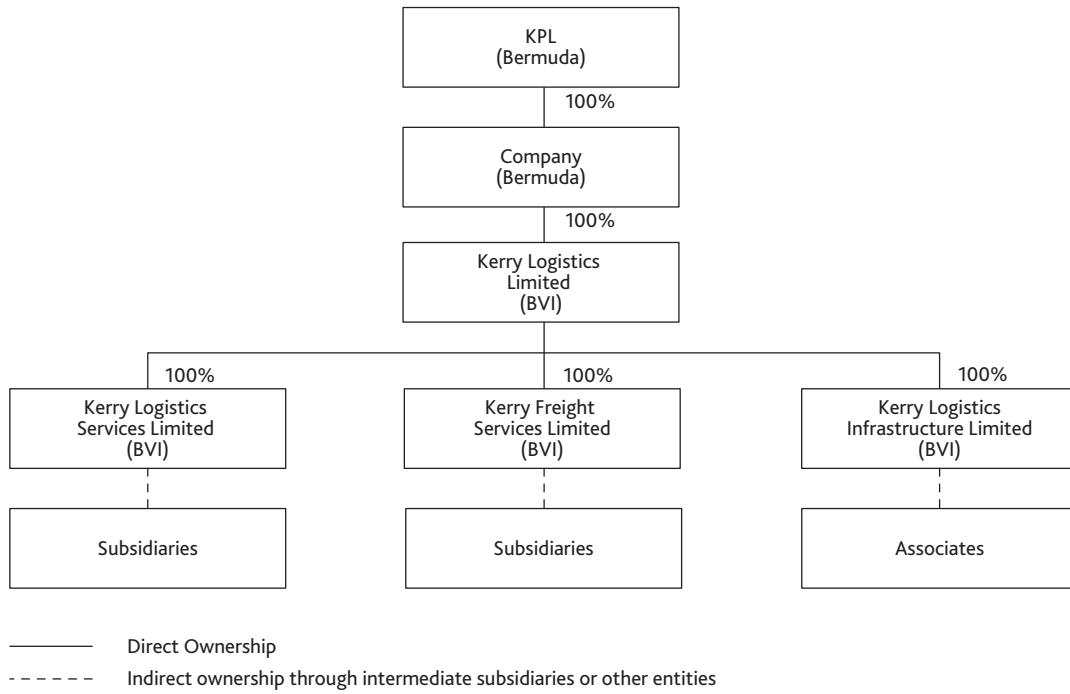
HISTORY AND CORPORATE STRUCTURE

Notes:

- (1) We hold a 16.72% equity interest in Kerry TJ Logistics through our wholly-owned subsidiaries and a 28.60% equity interest through our joint ventures (representing an attributable equity interest of 19.74%). The remaining equity interests in Kerry TJ Logistics are held by shareholders who are independent from us, except for one shareholder who is also a substantial shareholder of certain of our subsidiaries.
- (2) Kerry Distribution (Thailand) Limited is wholly owned by Logistics (Thailand) Limited, in which we hold ordinary shares representing a 49% equity interest and Kledchai Benjaathonsirikul holds preference shares representing a 51% equity interest. Mr. Benjaathonsirikul is a member of our senior management. According to accounting treatment, we, as the sole holder of ordinary shares, are entitled to a 100% economic interest in Kerry Distribution (Thailand) Limited. We have assigned to Strategic Ace Limited a 20% economic interest in Kerry Distribution (Thailand) Limited and are entitled to an 80% economic interest therein.
- (3) KLN Siam Holdings Limited and Maris Pakdeetaveevivat, a director of certain of our subsidiaries, hold equity interests of approximately 67.88% and 16.64% in Kerry Siam Seaport Limited, respectively. The remaining 15.48% is held by 42 shareholders, who are Independent Third Parties (except for seven shareholders who are also directors of Kerry Siam Seaport Limited), each holding less than a 10% equity interest in Kerry Siam Seaport Limited. We indirectly hold a 92.63% economic interest in KLN Siam Holdings Limited and as such we are effectively entitled to a 62.88% economic interest in Kerry Siam Seaport Limited through KLN Siam Holdings Limited. Mr. Pakdeetaveevivat has pledged his 16.64% equity interest in Kerry Siam Seaport Limited to our wholly-owned subsidiary. As such, according to accounting treatment, we are entitled to an aggregate economic interest of 79.52% in Kerry Siam Seaport Limited.
- (4) Kerry Siam Seaport Limited, Logistics (Thailand) Limited and Maris Pakdeetaveevivat hold equity interests of 20%, 60% and 20% in Kerry Logistics (Thailand) Limited, respectively. Since we are entitled to a 79.52% economic interest in Kerry Siam Seaport Limited, we effectively hold a 15.9% economic interest in Kerry Logistics (Thailand) Limited through Kerry Siam Seaport Limited. As such, we hold an aggregate economic interest of 75.9% in Kerry Logistics (Thailand) Limited.
- (5) Time Wisdom Investments Limited holds the remaining 30% equity interest. The controlling shareholder of Time Wisdom Investments Limited is also a director of Wisdom.
- (6) Kerry Freight (Thailand) Limited is wholly owned by KLN (Thailand) Limited, in which we hold ordinary shares representing a 49% equity interest and Kledchai Benjaathonsirikul holds preference shares representing a 51% equity interest. Mr. Benjaathonsirikul is a member of our senior management. According to accounting treatment, we, as the sole holder of ordinary shares, are entitled to a 100% economic interest in Kerry Freight (Thailand) Limited.
- (7) Beijing Teng Yu Chang He Business Consultancy Co., Ltd. holds the remaining 49% equity interest. The controlling shareholder of Beijing Teng Yu Chang He Business Consultancy Co., Ltd. is also a director of Beijing Tengchang.
- (8) Shanghai Tengjia Investment Consultancy Co., Ltd. holds the remaining 49% equity interest. The controlling shareholder of Shanghai Tengjia Investment Consultancy Co., Ltd. is also a director of Shanghai TCI.
- (9) Shenzhen Chiwan Wharf Holdings Ltd., Hidoney Developments Limited and Chiwan Wharf Holdings (Hong Kong) Limited hold equity interests of the remaining 51%, 20% and 4%, respectively. Each of these shareholders is an Independent Third Party and is not a party acting in concert with us.
- (10) SATS Ltd., Eastern Option Limited, Keppel Telecommunications & Transportation Ltd. and Federal Express Corporation hold equity interests of the remaining 49%, 20%, 10% and 6%, respectively. Each of these shareholders is an Independent Third Party and is not a party acting in concert with us.
- (11) The official name of this entity is 北京嘉里物流有限公司.
- (12) The official name of this entity is 嘉里福保倉儲(深圳)有限公司.
- (13) The official name of this entity is 嘉里物流(上海外高橋)有限公司.
- (14) The official name of this entity is 嘉里物流(中國)投資有限公司.
- (15) The official name of this entity is 成都嘉里蜀都物流有限公司.
- (16) The official name of this entity is 嘉里物流安徽有限公司.
- (17) The official name of this entity is 嘉里物流(成都)有限公司.
- (18) The official name of this entity is 嘉里物流(昆山)有限公司.
- (19) The official name of this entity is 上海萬升國際貨運代理有限公司.
- (20) The official name of this entity is 上海申高國際集裝箱儲運有限公司.
- (21) The official name of this entity is 上海萬碩國際貨運代理有限公司.
- (22) The official name of this entity is 上海恒宇國際集裝箱儲運服務中心有限公司.
- (23) The official name of this entity is 北京騰昌國際物流有限公司.
- (24) The official name of this entity is 上海騰隆國際貨運代理有限公司.

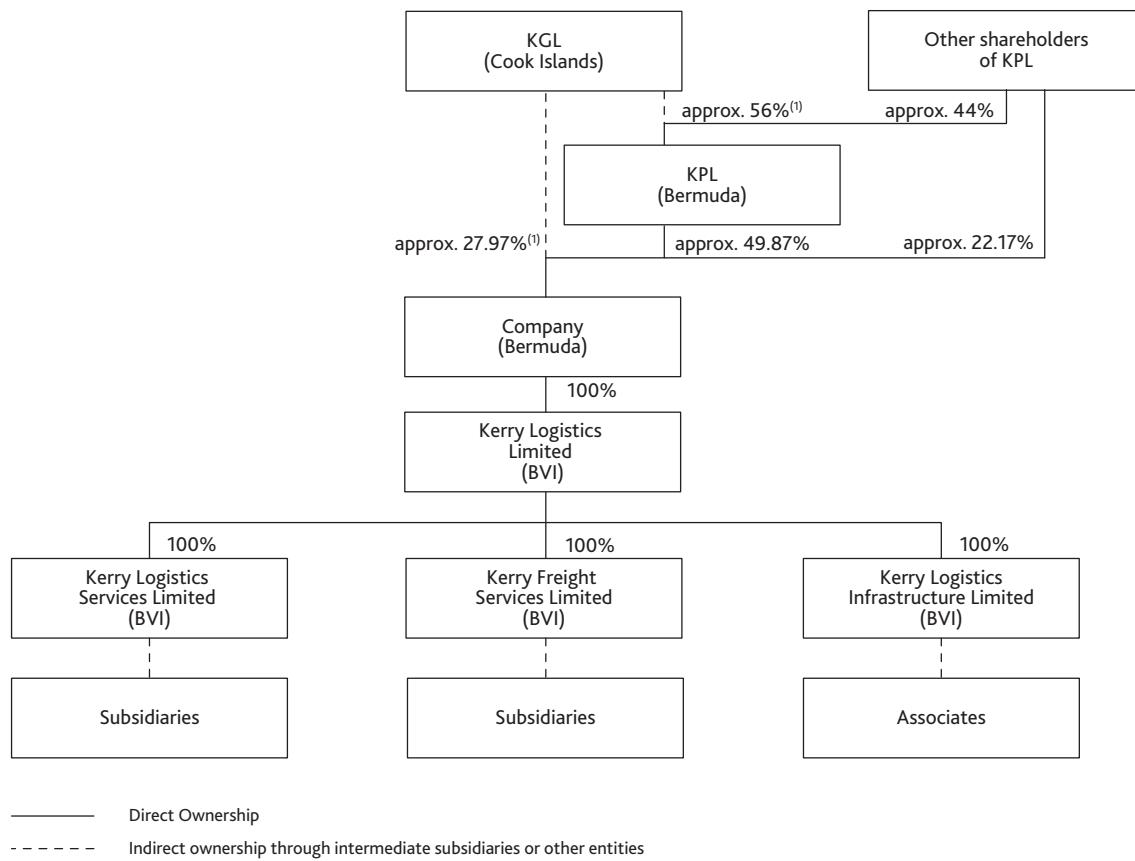
HISTORY AND CORPORATE STRUCTURE

The following chart shows our shareholding structure immediately before the Distribution and the completion of the Global Offering.



HISTORY AND CORPORATE STRUCTURE

The following chart shows our shareholding structure immediately following the completion of the Distribution and before the Global Offering:

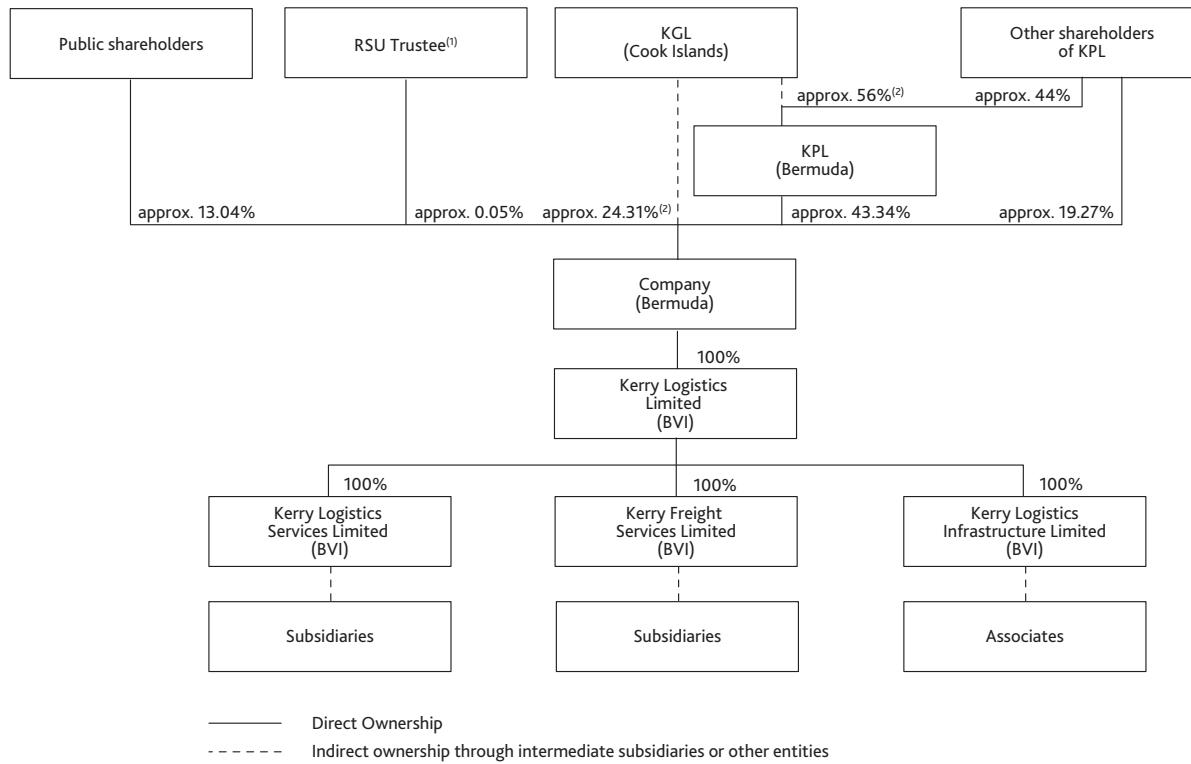


Note:

(1) As disclosed under Part XV of the SFO. For details, please refer to page 143 of this prospectus.

HISTORY AND CORPORATE STRUCTURE

The following chart shows our shareholding structure immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options):

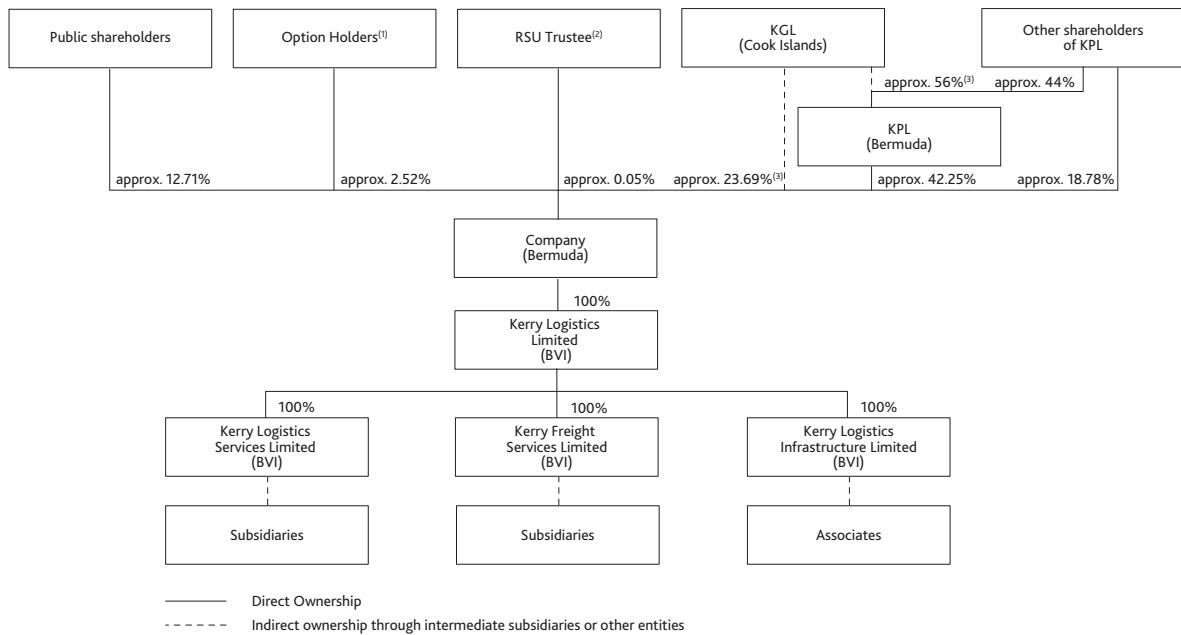


Notes:

- (1) 815,000 Shares will be issued to the RSU Trustee to be held on trust pursuant to the RSU Scheme on the Listing Date.
- (2) As disclosed under Part XV of the SFO. For details, please refer to page 143 of this prospectus.

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The following chart shows our shareholding structure immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and the Pre-IPO Share Options are exercised in full and without taking into account any Shares to be issued upon the exercise of the Post-IPO Share Options):

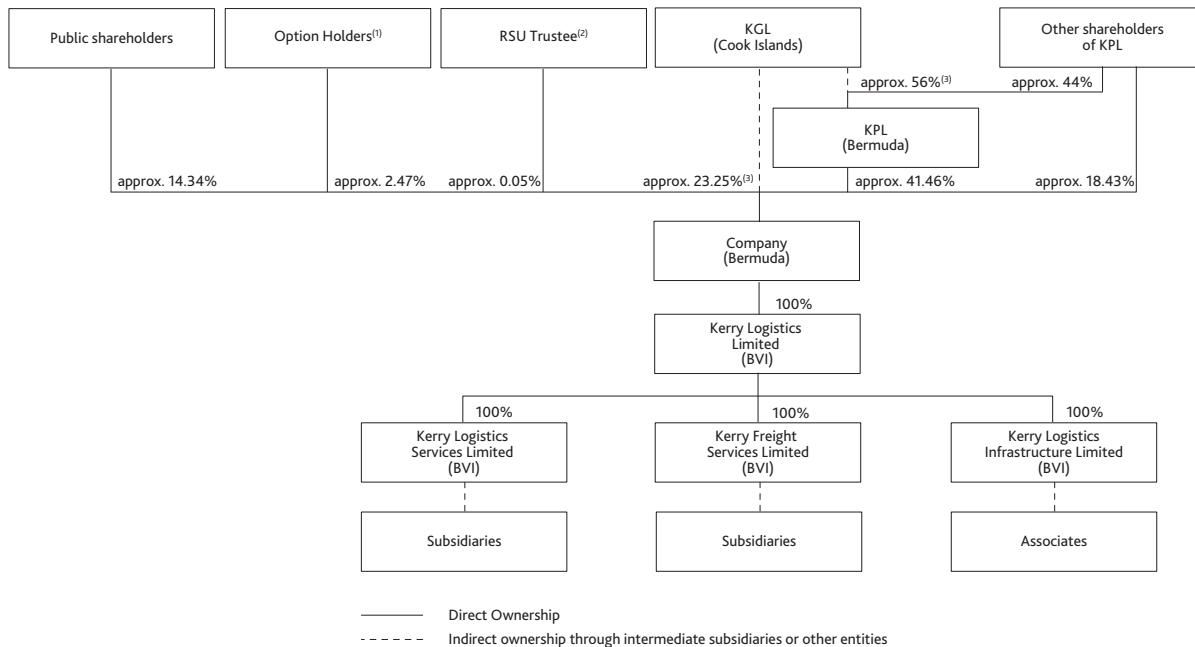


Notes:

- (1) As at the date of this prospectus, 42,770,000 Pre-IPO Share Options have been conditionally granted. Pursuant to the Pre-IPO Share Option Scheme, no Pre-IPO Share Option may be exercised until the Global Offering has been completed.
- (2) 815,000 Shares will be issued to the RSU Trustee to be held on trust pursuant to the RSU Scheme on the Listing Date.
- (3) As disclosed under Part XV of the SFO. For details, please refer to page 143 of this prospectus.

HISTORY AND CORPORATE STRUCTURE

The following chart shows our shareholding structure immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option and the Pre-IPO Share Options are exercised in full and without taking into account any Shares to be issued upon the exercise of the Post-IPO Share Options):



Notes:

- (1) As at the date of this prospectus, 42,770,000 Pre-IPO Share Options have been conditionally granted. Pursuant to the Pre-IPO Share Option Scheme, no Pre-IPO Share Option may be exercised until the Global Offering has been completed.
- (2) 815,000 Shares will be issued to the RSU Trustee to be held on trust pursuant to the RSU Scheme on the Listing Date.
- (3) As disclosed under Part XV of the SFO. For details, please refer to page 143 of this prospectus.